

Our Commercial Terms of Business

Cherry Godfrey Insurance Services (IOW) Limited

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About Us

We are Cherry Godfrey, a family run business with over 30 years of experience, offering insurance services across all jurisdictions in which we operate, including Guernsey, Jersey, Isle of Man and Isle of Wight. We are an insurance broker who provide an excellent level of service with experienced staff who are able to advise and arrange insurance policies tailored to your needs.

We review the market from our panel of insurers ensuring that we obtain the most competitive options available on products such as Public Liability, Employers Liability, Shop Insurance, Property Owners (Landlord), Blocks of Flats, Professional Indemnity, Marine Cargo, Directors and Officers and many more Commercial Lines products. We also have an array of Personal Lines products available from our Personal Lines team to include Household, Motor, Caravan, Private Medical Healthcare, Marine, Travel and Wedding insurance.

The FCA Handbook (ICOBS 4.1.2) requires us to inform you whether we represent the customer or act for and on behalf of the insurer. We do neither or these. We are 'neutral' and have differing responsibilities to each party.

We are an advisory broker, which means that we offer our recommendation to suit your demands and needs. Cherry Godfrey Insurance Services (IOW) Limited is a wholly owned subsidiary of Cherry Godfrey Holdings Limited and is registered with the Financial Conduct Authority.

For any policies available to purchase via our website, we do not offer advice or make recommendations.

You can check our FCA registration by visiting [Financial Services Register | FCA](https://www.fca.org.uk/firms/financial-services-register) (www.fca.org.uk/firms/financial-services-register) and entering our firm reference number – 923781.

Basis of Agreement

Mutual agreement must be expressed by a valid offer of acceptance and will be required for the placement of any new policy or renewal (including midterm adjustments and cancellations). This can be obtained by telephone, face to face or by email, which means that you can instruct us to set up a new insurance policy following a quotation with ease, and we will keep record of your instruction and send your policy documentation via your preferred method of communication in good time.

Confidentiality

The General Data Protection Regulation came into force in May of 2018 and applies to all businesses that operate within the UK. It applies to the way in which we process personal data. Your personal data is treated by us in a confidential manner and is processed in accordance with the relevant legislation. This means that we will obtain and store your personal information in a safe and secure manner and will ask you answer security questions each time we speak with you to confirm your identity. This includes, where appropriate, asking for your explicit consent to speak with somebody else on your behalf.

The information we hold about you will be treated as private and confidential. Some or all of the information you supply to us in connection with your Insurance proposal will be held on computer and may be passed to Insurance companies for underwriting and claims purposes or where required by law.

We comply with GDPR on marketing, and provided you do not object, we will use your personal information to advise you of any offers we feel you may be interested in, and the other products and services offered by us.

Under the GDPR laws in the UK, you have the right to request access to personal information about you that is held on our records and to ask us to correct any inaccuracies.

For more information, please write to the Data Protection Lead:

Cherry Godfrey Insurance Services (IOW) Limited, 32-33 High Street, Newport, Isle of Wight, PO30 1SR.

or email us at dataprotection@cherrygodfrey.com

Duty of Disclosure

Under The Insurance Act 2015 as a 'Commercial Customer' you must disclose all material facts that are relevant to the risk before entering into a contract of insurance. It is your responsibility to take reasonable steps to ensure that you are making a fair presentation of your risk. Knowingly misrepresenting your risk can lead to a claim being repudiated, or your policy being cancelled or voided. The Duty of Fair Presentation will apply to any new quotations you may obtain from us in the future.

Should you have any questions regarding the duty of disclosure, please contact us on 01983 303344.

Consumer Duty

As of 31st July 2023, the FCA brought in the new Consumer Duty.

Our promise to you is;

- We will consider your demands and needs and provide you with recommendations to suit those needs.
- We will offer you products and services suitable to your needs.
- We will compare quotation prices, value, cover and excesses to present you with the best option. Although at times we may feel that the best option for you may not be the cheapest, we can always explain the reasons as to why we are offering a particular product.
- We have a process in place for considering the needs of our clients and this includes those with characteristics of vulnerability, so that we can ensure the correct support is in place and offered where necessary.
- We will ask you how you prefer to be contacted, and endeavour to contact you through this method of communication, which you can change at any time. Methods of communication include;
 - In Person – you are welcome to come into our office at any time during our open hours and one of our dedicated representatives will be happy to assist you.

- By Telephone.
- By Email.

Fees, Charges and how we get paid.

As part of arranging your insurance policy, there will be an administration fee payable. This is non-refundable in the event of a cancellation.

New policy administration fee - £30.00

Renewal administration fee - £30.00

Mid Term Adjustment - £15.00

Cancellation midterm - £15.00

Cancellation within 14 days cooling off period - £0.

Returned Cheques - £20.00

Please note that administration fees are non-refundable.

In certain scenarios, we may not receive commission from the insurer, and therefore it will be agreed that we charge a maximum fee equivalent to 10% of the total underwriting premium. This will always be highlighted to you in the premium breakdown at quotation stage and again confirmed at inception.

How we get paid

We receive Commission from the Insurers we place your risk(s) with. This commission varies between Insurers and the products they offer; however, we will not place your risk(s) with any Insurer purely based on the level of commission they pay.

Client money and how we handle your money?

In all cases client monies are paid into the separate client trust account for Cherry Godfrey Insurance Services (IOW) Limited prior to settlement with the Insurers. In some instances, monies held are at the risk of the Insurers.

We have permission to hold client money with the FCA, which means that we do not have to rely on insurers cascading risk transfer to us.

Once payment has been received, we will pass on the premium to insurers, on your behalf, within their terms of trade. Any failure by you to meet the payment date set by us may in turn delay payment to insurers and may lead to insurers cancelling the policy.

Applicable Law

All dealings with Cherry Godfrey Insurance Services (IOW) Limited are subject to English Law.

Insurers We Use and Insurer Security

Our reputation matters to us, so we carefully select the Insurance companies that we use. When assessing customer demands and needs, we will either approach a number of Insurers on our panel of insurers or use a specific product from a single insurer.

We do not guarantee the solvency of any insurer or accept any liability for the insolvency of an insurer, or any outstanding monies associated. Should you wish to discuss any particular concerns in relation to the above, please do not hesitate to get in touch with us using the contact details at the bottom of our TOBA (Terms of Business Agreement).

If the financial firm you use goes out of business and can't pay your claim, you may be entitled to compensation.

Further information is available at [Financial Services Compensation Scheme | FSCS](#)

Introducers

If you have been introduced to us by a third party, they may have received a remuneration for the introduction, from us.

Premium Funding:

You may wish to arrange to pay for your premium monthly, if so, a completed-application form (with the addition of a guarantor form for Limited companies) will be required within 1 week of inception or renewal. Cherry Godfrey Finance IOW Ltd will process and administer the application and the management of the premium funding.

We will confirm the monthly payments and the total amount payable, including our service charge. Please note that in the event of a cancellation, the service charge is non-refundable.

In the event that we are unable to get hold of you, Cherry Godfrey Finance IOW Ltd are authorised to instruct Cherry Godfrey Insurance Services (IOW) Limited, to cancel the policy and provide a refund to reduce the indebtedness. Please note that there may be insufficient funds to clear the balance of the account and therefore any residual balance will become immediately due for settlement. We will contact you should this happen.

Policy Renewal

As part of our renewals process, we will attempt to make contact with you around 1 month before your policy is due to review your demands and needs.

We will provide you with our renewal recommendation for the upcoming year. However it remains your responsibility to ensure that your insurance remains valid and that you have made us aware of any changes throughout the year, prior to your renewal date.

If you pay for your policy by premium funding, your existing insurance policy will renew automatically, to ensure that you are covered continuously, unless you tell us not to do so.

We will contact you with your renewal invitation no less than 14 days prior to the renewal date. Where this is not possible, we will contact you to advise why and what our next steps will be.

For your insurance policy to continue, you must instruct us on or before the date your policy is due to expire. You can do this by telephone, email, in person or by letter.

Should you fail to instruct us to go ahead with your renewal, your policy will be lapsed, we will confirm this in writing to you and you will be required to go over a new fact find for a new quotation after this date.

Amendments to Cover

It is your responsibility to notify us immediately with any amendments to your policy.

Changes may include (but are not limited to)

- Change of Address
- Additional trades / a change in trades
- Change of vehicle (including any modifications)
- Additional Convictions or health issues etc.
- Changes to a property (such as works being carried out, a property becoming unoccupied etc)
- Additional employees
- Changes to your business (including relocating to a new premises)
- Change in management company (or correspondence information)

If you fail to advise us of any amendments your insurance policy, may be cancelled, claim repudiation or the policy to being voided altogether.

Cancellation

If you wish to cancel your policy, you should advise us in writing as soon as possible, confirming the date you would like to cancel the policy, along with a reason for the cancellation (it is important that you inform us of a cancellation, as we will be able to advise the most cost-effective way of cancelling your policy). We will then confirm the cancellation and advice of any premium due back to you, or if there is a balance left outstanding.

Cancellation within 14 days of inception

You are entitled to cancel your policy within 14 days of inception, known as the 'cooling off period', you will only be charged for the time that you have been on risk. Please note: Administration fees are non-refundable.

Cancellation where premium is paid using Premium Funding

If your policy is paid by premium funding and you wish to cancel your policy, please contact us so that we can arrange the cancellation for you and advise of any outstanding balance following the cancellation or arrange for any overpayment of premium to be refunded to you. Please note that in the event of a cancellation, the service charge is non-refundable.

Please also note that in the event of a midterm cancellation any add ons that you have taken advantage of are also non-refundable. These may include legal expenses or breakdown cover.

MID (Motor Insurance Database)

The MID is a central record of all insured vehicles in the UK. It is managed by the Police and the Driver and Vehicle Licensing Agency (DVLA) to enforce motor insurance laws. By entering into a contract of insurance with Us, you are acknowledging that checks on the MID may be carried out by ourselves or the authorities (such as the Police) if required. Further information is available at <https://www.mib.org.uk>.

Conflicts of Interest

It is possible that occasions may arise where we or one of our associated companies, insurers or clients will have a potential conflict of interest with business being transacted for you. If this happens, or we become aware that a potential conflict exists, then we will write to you and obtain your consent before carrying out your instructions and detail the steps we will take to ensure fair treatment.

Making a Claim

Here at Cherry Godfrey, we understand that making a claim can be a stressful and daunting experience and although we hope that the worst does not happen, we do understand that you may need to make a claim on your insurance policies from time to time and we are here to hold your hand through the process. We have an in-house claims department who are available during office hours to help with any claims and answer any questions or concerns you may have. It is our objective to ensure claims are dealt with fairly and promptly.

Some insurance companies require claims (or an incident that may give rise to a claim) are notified to them by the insured person (You), and you can view your specific insurers claims process information within your Policy Schedule or Policy Wording, however if you are unsure where to find this information, please contact us and we will be happy to advise you accordingly. In the event that you speak or deal with your insurer directly, please let us know so that we can chase the claim and update our files accordingly.

You can call our office to discuss a claim during opening hours on 01983 303344 or email our claims team at claims@cherrygodfrey.com.

Making a Complaint & Dispute Resolution

We pride ourselves on our customer service and although customer complaints are rare, we understand that they do happen and if you are unhappy with any aspect of the service you receive at Cherry Godfrey, we want to hear about it. We would like the opportunity to resolve the situation. We will treat your complaint both fairly and promptly.

Who is Eligible to make a complaint?

- A private individual.
- A micro enterprise (Employs fewer than 10 persons and has a turnover of less than 2 million euros.
- A charity which has an annual income of less than £6.5 million.
- A trustee of a trust which has a net asset value of less than £5 million at the time the complainant.
- Small Business – has an annual turnover of less than £6.5 million and employs fewer than 50 persons or has a balance sheet total of less than £5 million.
- A Guarantor.

For more information on who can make a complaint, please visit the FCA handbook, under DISP 2.7.3 – Eligible Complainants - [DISP 2.7 Is the complainant eligible? - FCA Handbook](#)

Should you wish to make a complaint, you can contact us;

- In writing by sending a letter to;

Cherry Godfrey Insurance Services (IOW) Limited, 32-33 High Street, Newport, Isle of Wight, PO30 1SR.

- In person;

You can visit our office and ask to speak with management at;

Cherry Godfrey Insurance Services (IOW) Limited, 32-33 High Street, Newport, Isle of Wight, PO30 1SR.

- By Email;

compliance@cherrygodfrey.com

- By Telephone;

By calling 01983 303344 and asking to speak with the insurance manager.

If we are unable to resolve your complaint immediately, then it will be escalated to our complaints department, and you will receive a written acknowledgement within 5 days of receipt of the complaint.

Within 4 weeks of receiving the complaint you will receive one of the following;

(1) a final response; or

(2) a holding response, which explains why we are not yet in a position to resolve the complaint and we will indicate when we intend to make further contact (which must be within eight weeks of receipt of the complaint).

Within 8 weeks of receiving the complaint you will receive one of the following;

1) a final response; or

(2) a response which:

(a) explains that we are still not in a position to make a final response, give you a reason for the further delay and indicate when we expect to be able to provide a final response; and

(b) inform you that you may refer the complaint to the Financial Ombudsman Service if you are dissatisfied with the delay and we will enclose a copy of the Financial Ombudsman Service's explanatory leaflet.

Once you have received a final written response from us, if you remain dissatisfied, you have the right to refer to the Financial Ombudsman Service. You can find more information at [Financial Ombudsman Service: our homepage \(financial-ombudsman.org.uk\)](http://financial-ombudsman.org.uk).

Cookies and IP addresses:

Cookies are small text files placed on your computer and are commonly used on the internet. They allow us to make our website more useful based on stored information about your preferences when you visit us. We do not store cookies beyond such interaction. If you choose to, you can set your web browser to reject cookies from our service, although you may not be able to experience the full service we provide if cookies are disabled. Further information can be obtained from the Interactive Advertising Bureau.

Your IP address is a series of numbers which identify a computer on the internet. We use IP addresses to help diagnose possible service interruptions and administer our service and website.

Our liability:

We are not responsible to you for: -

- (a) any losses you suffer because the information you put into our website is inaccurate or incomplete; or
- (b) any losses you suffer if you fail to disclose all relevant facts to the insurer; or
- (c) any losses you suffer because you cannot use our website for any reason; or
- (d) any losses you suffer through connecting to any linked third-party websites; or
- (e) any statements, information, content, products, or services that are published on, or may be accessible from, any linked third-party website and we do not guarantee that they are free from viruses or anything else that could be infectious or destructive; or
- (f) if our website is unavailable at any time or for any period; or
- (g) any errors or omissions in our website; or
- (h) any losses you may suffer by relying on any commentary or postings on our website; or
- (i) any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data, or other proprietary material due to your use of our website or to your downloading of any material posted on it, or on any website linked to it; or
- (j) the privacy policies and practices of other linked third-party websites, even if you access them using links from our website; or
- (k) an authorised access or loss of personal information that is beyond our control

Accessing our website:

Access to our website is permitted on a temporary basis, and we reserve the right to withdraw or amend the service we provide on our website without notice (see below). We will not be liable if for any reason our website is unavailable at any time or for any period. From time to time, we may restrict access to some parts of our website, or our entire website, to users who have registered with us (if applicable).

You are responsible for making all arrangements necessary for you to have access to our website. You are also responsible for ensuring that all persons who access our website through your internet connection are aware of these terms, and that they comply with them.

Website content:

We have taken every step to ensure the information contained and displayed on our website is accurate and up to date. However, we can accept no liability for any errors or omissions. We reserve the right to add, amend or delete content from the website at any time.

Intellectual property:

We are the owner or the licensee of all intellectual property rights in our website, and in the material published on it. This includes, but is not limited to, all trademarks, logos, business names, trading names, design rights, database rights, copyright, and any other intellectual property rights in our website. The website is protected by copyright laws and treaties around the world. All such rights are reserved save as expressly stated in these terms.

Amendments:

We reserve the right to amend our terms and conditions at any time. The amended terms will be effective from the date they are posted on our website and the issue date below.

FSCS (Financial Services Compensation Scheme)

If the financial firm you've used has gone out of business and can't pay your claim, the FSCS can step in to pay compensation.

Set up by the government, they're independent and their service is free to use. You'll keep 100% of the compensation you're owed when you claim directly through the FSCS.

This means that in the unlikely event that we cannot meet our obligations to you, you may be entitled to compensation from the FSCS. Further information is available at [Financial Services Compensation Scheme | FSCS](#)

Cherry Godfrey Insurance Services (IOW) Limited – Tel: 01983 303344 – Email: insurance@cherrygodfrey.com – Address: 32-33 High Street, Newport, Isle of Wight, PO30 1SR.

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