

The purpose of this Terms of Business Agreement (hereafter referred to as 'Agreement') is to determine the professional relationship and the services that Global Insurance Brokers Limited (also referred to as 'We' or 'Us' or 'Our') will provide to you as the Client.

We recommend that you read this Agreement carefully and discuss with Us should you require any further clarification or disagree with any provision of this Agreement. This Agreement also sets out some of Our regulatory and statutory responsibilities towards you as Our Client together with your rights and obligations.

## WHO WE ARE

Global Insurance Brokers Limited is a Maltese insurance broking firm with its registered office at 65, Birkirkara Hill, St Julians, STJ1143. With its Head office at 45, Ordinance Street, Valletta (T: 25775555) and a Branch office at Emjo, 89 Triq Zaren Dalli, Birzebbuga (T: 21652538), we provide independent insurance broking services to individuals and companies.

Our job is to provide you with all types of general insurance ranging from Motor to Professional & Indemnity, Property & Liability, Health Insurance, Contractors 'All Risks' and any other specialised insurance requirements.

We have excellent relations with all local and various foreign insurance providers, thus ensuring We solicit and negotiate competitive quotes on your behalf.

We are also a member of the Association of Insurance Brokers.  
<https://www.insurancebrokers.mt/>

## WHO REGULATES US

Global Insurance Brokers Limited (company registration No. C9923) is enrolled in the Brokers List, and authorised by the Malta Financial Services Authority ('MFSA'), of Triq l-Imdina, Zone 1, Central Business District, Birkirkara, Malta, CBD 1010, to transact business of insurance broking in Malta under the Insurance Distribution Act. Details of our registration can be found within the MFSA's Financial Register on <https://www.mfsa.mt/financial-services-register/>.

## OUR SERVICES

As independent insurance intermediaries, We always seek your best interest and do not have any contractual obligation to make an arrangement with any insurance provider.

We offer a wide range of products and services to meet your insurance demands and needs which may include:

- Arranging insurance cover with insurers as indicated by yourself;
- Helping you with any subsequent changes to your insurance you have to make;\*
- Providing all reasonable assistance with any claim you have to make.\*
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*\*We reserve the right to provide insurance services solely for insurance policies placed through Us.*

As independent intermediaries we offer a wide range of insurance products that is representative of the insurance market. This is possible through our knowledge of the insurance market and also access to many leading insurance companies and agencies locally and overseas including the Lloyd's insurance market. When a fair analysis of the market cannot be done, we will inform you accordingly together with the list of insurers considered.

We may offer you a policy which is provided by an affiliate in order to access specialist insurance products, nonetheless We will be informing you, if this is the case. We also have a conflict-of-interest policy in place to identify and manage any conflicts that may arise in the placement of your business in such circumstances.

Before the insurance contract is concluded and after we have assessed your demands and needs, We will provide you with a range of insurance products and explain how each best meet your demands and needs. This will be accompanied by the provision of objective information to enable you to make an informed decision about the policy to be chosen by you. Following the provision of such information, We will provide you with a quotation including the premium and break down of itemised costs.

The provision of any information by us is not to be construed as advice or personal recommendation for a particular insurance product.

In order to facilitate communication and efficiency when transacting certain classes of insurance, We make use of Computer Link Arrangements with insurers to secure quotations and place cover. Kindly be informed that We are not bound to place insurance policies with any Insurance entity.

## **PRODUCT DOCUMENTATION**

You should review the policy documents, that We provide to you, carefully to ensure they accurately reflect the cover, conditions, limits and other terms that you require. Particular attention should be paid to policy conditions and warranties as failure to comply with these could invalidate your policy. Claims can arise or be brought to light, under certain types of insurance contract, long after the expiry of the policy. It is therefore important that you retain and keep safely all documents associated with your policy, even after expiry.

## **QUOTATIONS**

Unless otherwise agreed, any quotation provided by Us will normally remain valid for a period of 30 days from the date it is provided to you. We reserve the right to withdraw a quotation in certain circumstances, for example, where the insurer has altered their premium or terms for the insurance since the quotation was given or if a claim/incident has occurred since the terms were offered.

## **CLAIMS**

We recommend you to familiarise yourself with the claims conditions under your insurance policy to ensure full adherence to the conditions laid in the policy. You must notify Us of any claim or circumstance that may or is likely to give rise to a claim under your policy in accordance with the conditions of your policy. Failure to notify insurers promptly may entitle them to repudiate your claim. You should not admit liability or agree to any course of action, other than emergency measures carried out to minimise or mitigate the loss, or in the interest of health and safety, until you have obtained agreement from your insurer. When you notify Us of a claim you should provide Us with details of all material facts concerning the claim.

Your policy documentation will describe in detail the procedures and conditions in connection with making a claim. Where appropriate, and as set out in your policy document, We will provide you with assistance in submitting a claim and in seeking to obtain reimbursement for you. Where We collect claim payments these will be remitted to you as soon as possible after they have been received on your behalf. In the event that an insurer becomes insolvent or delays making settlement of a claim, We do not accept liability for any unpaid amounts.

## **DUTY TO PROVIDE ACCURATE AND FULL INFORMATION**

You must be sure that the information you have given to Us to pass onto the insurers is full, true and correct whilst containing all the request for information required by the insurer. This means that you have the duty to clearly disclose every material circumstance, the latter defined as a circumstance wherein it would influence the judgement of an insurer in determining whether or not to underwrite the risk and the respective premium. Failure to do so may lead insurers to avoid liability for future claims or to void the insurance contract. If you are in doubt as to whether a circumstance is material then you should disclose it. We do not have any obligation to verify the veracity, completeness and accuracy of the information provided and accordingly are not liable for any errors and omissions.

It is your responsibility to inform Us of any changes in the circumstances that may affect the cover provided under your insurance cover. Your duty to notify material changes in the risk applies when you purchase an insurance policy, throughout the life of the policy and when you renew that policy.

Please note that failure to disclose a material circumstance may entitle an Insurer to impose different terms on your cover, reduce the amount of a claim payable or repudiate a claim. Accordingly, it is recommended for You to check the details and information provided to Us before the final documentation is submitted to Us for the insurer.

## **PREMIUM**

Once your contract of insurance has been concluded, We will send you an invoice. You must pay the premium due in accordance with the amounts and payment dates specified in the invoice. Failure to meet the payment date may lead insurers to cancel your policy. No payment shall be deemed to have been received until We have received cleared funds. Where insurers have specified that the premium must be received by a certain date, failure to comply can result in automatic termination of your insurance contract. Failure to pay premium within three months will automatically terminate your contract of insurers and short term rates will be payable for the period of cover.

## **REMUNERATION AND FEES**

We receive brokerage fees from the insurer with whom your insurance policy is placed, which is a percentage of the premium. We may also receive a fee from you as agreed and disclosed by Us. We may also receive both a brokerage commission and a fee. Details on our fees are found on [www.globalinsbro.com.mt](http://www.globalinsbro.com.mt).

## **CLIENTS' MONEY**

Clients' money is money that We receive and hold on behalf of Our clients during the course of Our dealings such as premium payments, premium refunds and claim payments.

We are required to hold all clients' monies, including yours, separate from Our Company's accounts and specifically in a Business of Insurance Intermediaries account. The purpose of keeping such clients' monies separate is to protect you in the event of a potential financial insolvency from Our end. Any monies standing to the credit of this account is to be at all times protected against the risk of the Company's default in its own obligations to other parties. In such cases, such monies will not be part of Our balance sheet and hence no creditor would be able to make claims on clients' money. In line with regulatory requirements, We only hold clients' monies with approved banks.

## **SETTLEMENT TERMS**

You are responsible for the prompt settlement of insurance premiums so that We can make the necessary payments to your insurers. We have no obligation to fund any premiums on your behalf or settle any claims and cannot be held responsible for any loss which you may suffer as a result of a policy being cancelled or otherwise prejudiced due to the late payment of a premium where the delay is attributable to you.

## **METHODS OF PAYMENT**

We normally accept payments by cheque, credit or debit card or by bank transfer. Cash payments are not encouraged. In the case of payments by direct debit, in the absence of your instructions to the contrary before expiry date, We will automatically renew your policy.

## **INSURER SECURITY**

Whilst We only place your insurance needs with insurers that are regulated, We do not guarantee or otherwise warrant the solvency of any insurer. For policies issued by insurers authorised by the MFSA under the Insurance Business Act, the Protection and Compensation Fund provides for payment of claims in the event of an insolvent insurer as per provisions of the Protection and Compensation Fund Regulations. Insurers not regulated by the Insurance Business Act, are not covered by the Protection and Compensation Fund Regulations established to cover risks situated in Malta and commitments where Malta is the country of commitment. If you have any concerns regarding any insurer chosen to meet your insurance requirements you should inform Us as soon as possible and We will discuss them with you. A liability for the premium, whether in full or pro rata, may arise under policies where a participating insurer becomes insolvent.

## **RENEWALS**

You will be provided with renewal terms in good time before expiry of the policy, or notified that the renewal is not being invited. Unless you advise otherwise, renewals are invited on the basis that there have been no changes in the risk or cover required, other than those specifically notified to Us or your insurers.

It is very important that you check the information provided by Us at renewal to confirm it remains accurate and complete. If any of the information is incorrect or if your circumstances have changed you should contact Us immediately so We can update your details and ensure that the policy remains suitable with your demands and needs. Failure to notify Us or your insurer of any incorrect information or change in circumstances may lead to your policy being cancelled or your claim rejected or not fully paid.

## **MID-TERM TRANSFERRED BUSINESS**

When We are appointed to service insurance policies other than at their inception or renewal and which were originally arranged via another party, We shall not be liable during the current insurance period for any loss arising from any errors or omissions or gaps in your insurance cover. Should you have any concerns in respect of a policy, for which We have been appointed as your broker, or if you require an immediate review of your insurance arrangements, you must notify Us immediately. Otherwise, We shall review your insurance arrangements and advise accordingly as each policy falls due for renewal.

## **CANCELLATION OF POLICIES**

If you wish to cancel your policy, you may be entitled to a refund of part of your premium as long as no claims have occurred during the time you have been on cover. The refund due may not necessarily be proportionate to the remaining period of cover. Additionally, you should note the following:

- Insurers do not normally allow refunds in cases where a minimum and /or deposit premium has been charged
- Cancellation may not be possible until you return your certificate of insurance to Us or your insurers
- Cancellation of a direct debit does not necessarily cancel a policy and any balance of premium owing may be requested by the insurers.

When your policy ends or is cancelled, We will send you any documentation and information to which you are entitled on request.

## **AMENDMENT/TERMINATION OF THESE TERMS OF BUSINESS**

You or We may terminate our authority to act on your behalf by providing at least 14 days' notice in writing (or such other period which in our opinion is more commensurate with the circumstances). Termination is without prejudice to any transactions already initiated by you, which will be completed according to these Terms of Business unless We agree otherwise in writing. You will remain liable to pay for any transactions or adjustments effective prior to termination and We shall be entitled to retain any and all commission and/or fees payable in relation to insurance cover placed by Us prior to the date of written termination of Our authority to act on your behalf.

We reserve the right to amend this document at any time. Any amendment will apply in respect of any service transaction entered into by Us after notice of the amendment is given, and may take effect either immediately or at such later date as the notice may specify.

## **RECEIPT OF INSTRUCTIONS**

We will not take any responsibility unless instructions are in written form and not verbal.

We do not consider instructions to arrange or change cover which are sent to Us by post, electronic mail or any written manner, to have been received until they reach the relevant personnel in Our offices. We do not consider instructions sent by text message to have been received until We have sent an acknowledgment to the specific message.

## **COMPLAINTS**

We recognise the importance of service and set ourselves high standards. Should there be an occasion when We do not meet your expectations, We are equally committed to dealing with any complaint in a thorough and professional manner.

In the event that you are unhappy with the service We have provided to you and you wish to make a complaint, you should first approach the person or the department who manages your business from Our end and inform them of the source of your problem or concern, as they may be best placed to assist you and solve your problem immediately.

If your concern cannot be resolved immediately, We will take note and register your concern and resolve to refer back to you with feedback. All written complaints will be acknowledged in writing within five working days of receipt and you will be informed when to expect Our response to your complaint.

Within a period of no longer than fifteen business days from the receipt of your complaint, We shall provide you with a final decision, which will be based on your rights, best interest, policy provisions and market practice. Should We be unable to provide you with a decision within this timeframe, we will write to you explaining the reasons for such a delay and provide you with the expected time for a final decision. During this time, We will discuss your complaint with your insurer, when the complaint relates to the insured risk and revert with a decision.

Clients can proceed to lodge a complaint by:

- Sending an **email** to Alberto Bisazza on [complaints@globalinsbro.com.mt](mailto:complaints@globalinsbro.com.mt);
- **Calling** and asking for the Complaints Department on +[356 2577 5555](tel:35625775555); and,
- In **writing** by addressing 'The Business Development Manager', Global Insurance Brokers Ltd., 45 Ordinance Street, Valletta. VLT1021.

In the event that you are still unsatisfied with forthcoming decisions, you have a right to take your complaint further by submitting this to:

Office of the Arbiter for Financial Services, 1st Floor, St Calcedonius Square, Floriana FRN 1530.  
Phone: +356 2124 9245 | Freephone: 8007 2366 | Email: [complaint.info@financialarbiter.org.mt](mailto:complaint.info@financialarbiter.org.mt)

## **LIMIT OF LIABILITY**

Our liability to you for breach of contract, negligence, breach of statutory duty or other claim arising out of or in connection with this Agreement or the services provided shall be limited to €1,300,500. You shall hold harmless, indemnify and keep indemnified Global Insurance Brokers Limited (including its directors, officers and employees) against any and all liability that may arise and against all claims, demands, actions, proceedings, damages, losses, costs and expenses arising out of or in relation to or a consequence of any act, omission or breach for which you are directly or indirectly responsible and which are made and/or filed against Us.

## **PROTECTION AND COMPENSATION FUND**

A special fund has been established for your peace of mind under the Protection and Compensation Fund Regulations of 2003. The fund is made up of contributions by locally licensed insurers and provides limited compensation to policyholders if one of these insurers becomes insolvent. Payments out of the funds are made in respect of protected risks only and to qualified persons.

## **DATA PROTECTION STATEMENT AND PRIVACY NOTICE**

We will process your data responsibly and fairly and keep your records in accordance with the Data Protection Act. You have the right to request information about the progress of your concerns.

## **INFORMATION WE HOLD ABOUT YOU**

We may collect, store, and process the following categories of personal information about you ("Personal Information"):

Basic personal details such as your name, address, e-mail address, telephone number, date and place of birth and age, gender, marital status, nationality, ID Card Number, Passport Number;

Additional information about your lifestyle and insurance requirements, such as details of your car, your home, your household or your travel arrangements, amongst others.



Other details collected from Our end may include:

- Details on your dependents/spouse/partner/family;
- Information about your current and previous employment and occupation, including salary;
- Identification document information (e.g., ID Card, Driving License, Passport);
- Bank account details;
- Debit/ Credit Card Details;
- Bank statements;
- Utility Bills;
- IP addresses when visiting our webpage without disabling Cookies including related location data;
- Results of checks relating to prevention of fraud and/or terrorist activities;
- Signature.

We may also obtain from third party insurers information about you in relation to insurance including, but not limited to, information about your other policies, such as claims history, quotes history, payment history, claims data.

We may also collect, store and use the following “special categories” of more sensitive personal information such as health information (for example current state of health, existing conditions, family or personal history in relation to medical conditions). The information We collect, store and process, will depend on the type of policy you will be requiring.

For further information on our Data Protection Statement and Privacy Notice please refer to our Privacy Policy GDPR policy on [www.globalinsbro.com.mt](http://www.globalinsbro.com.mt)

## **CONFLICTS OF INTEREST**

We aim at all times to treat you fairly. We will not deliberately put ourselves in a position where our interests, or our duties to another party, prevent Us from discharging Our duty to you. We maintain internal procedures and controls to identify and manage any potential conflicts so that at all times the best interests of Our customers are safeguarded.

Where potential conflicts are particularly complex or difficult to manage, We shall ensure that you are advised accordingly.

## **LAW AND JURISDICTION**

These terms of business shall be governed by and construed in accordance with Maltese law. In relation to any legal action or proceedings arising out of or in connection with these terms of business We both irrevocably submit to the exclusive jurisdiction of the Maltese courts or local Arbitration.

## **FORCE MAJEURE**

We shall not be liable to You if We are unable to perform Our services as a result of any cause beyond Our reasonable control. In the event of any such occurrence affecting us we shall notify you as soon as reasonably practicable.