



# Our terms of business

## ABOUT COVER MY

- Cover My is a trading name of Reach Financial Services Limited.
- We are an insurance intermediary who are authorised and regulated by the Financial Conduct Authority.
- We are included in the Financial Services Register. Our firm reference number is 302801. You can check this by referring to the Financial Services Register at [www.fca.org.uk/register](http://www.fca.org.uk/register) or telephone 0800 111 6768 or 0300 500 8082
- Our registered address and company number is: Reach Financial Services Limited, Kempton House, Kempton Way, Dysart Road, Grantham, NG31 7LE. Company number 04328466.

## OUR SERVICE

- You will not receive a personal recommendation from us or advice about the insurance products we offer. We provide an information only service. To establish your demands and needs we may ask some questions to narrow down the type of insurance products we offer. You will need to make your own choice about how to proceed and whether a particular product is suitable for you.
- We act on your behalf when we place insurance with an insurance provider. We also act on your behalf where you instruct us to make a mid-term adjustment to an existing policy.

## INSURANCE PRODUCTS WE OFFER

We sell and arrange the following insurance products from the following insurers:

- Breakdown Insurance – Fortegra Europe Insurance Company Limited
- Motor Excess Protection\* - Great Lakes Insurance SE
- Replacement Vehicle Insurance\* - Great Lakes Insurance SE
- Motor Legal Expenses\* – Brit Syndicate 2987 at Lloyd's;
- Key Cover\* – Alwyn Insurance Company Limited
- Guaranteed Asset Protection – Fortegra Europe Insurance Company Limited
- Gadget Insurance – Fortegra Europe Insurance Company Limited
- Pet Insurance – Alwyn Insurance Company Limited

\*Optional additional insurance product with Breakdown Insurance only.

## HOW WE HANDLE MONEY

- We hold insurance premiums including premium refunds on behalf of the insurer.
- When you pay an insurance premium to us, we hold this money on behalf of the insurer. This means the premium is treated as if you had paid the insurer directly. If we become insolvent before the premium is transferred to the insurer, it is the insurer who bears the risk of not receiving the premium not you.



## OUR FEES

In addition to the premium payable for the insurance product, fees payable by you to us for our services are as follows:

### Cancellation fee

- Breakdown, Gadget and Pet – if you cancel the policy after the 14-day cancellation period has ended - £7.50
- Guaranteed Asset Protection (GAP) – if you cancel the policy after the 30-day cancellation period has ended - £15.00

### Policy amendment fee – if any changes are made to an existing policy during the policy term

- Breakdown, Gadget and Guaranteed Asset Protection (GAP) - £7.50
- Pet – £5.00

### Renewal fee

- Pet - £12
- Gadget - £5
- Breakdown - £1

## HOW WE ARE RENUMERATED BY INSURANCE PROVIDERS

- We receive a commission from insurance providers which is a percentage of the premium you pay for the insurance product.
- We may also receive a percentage bonus commission from insurance providers which is dependent upon us reaching designated sales volumes.
- Our employees may receive a cash bonus which is dependent upon them achieving minimum call quality standards.

## WHAT TO DO IF YOU HAVE A COMPLAINT

If you wish to register a complaint, please contact us using the following details:

- In writing: Reach Financial Services Limited t/a Cover My, Kempton House, Kempton Way, Dysart Road, Grantham, NG31 7LE.
- By telephone: 0208 626 9454
- By email: [complaints@covermy.co.uk](mailto:complaints@covermy.co.uk)

In the event your complaint is not resolved to your satisfaction you may have the right to refer your complaint to the Financial Ombudsman Service. Their contact details are:

- Web: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)
- Telephone: 0800 023 4567

If your complaint or part of your complaint relates to a claim, it may be necessary for us to forward your complaint to the relevant claims handler who act on behalf of the insurance provider.



## **FINANCIAL SERVICES COMPENSTATION SCHEME (FSCS)**

- You may be entitled to compensation from the FSCS in the unlikely event we cannot meet our obligations to you. This depends on the type of insurance and the circumstances of the claim.
- Please refer to [www.fscs.org.uk/what-we-cover/insurance](http://www.fscs.org.uk/what-we-cover/insurance) for further information

## **PRIVACY AND DATA PROTECTION**

- We will process your data in accordance with our Privacy Policy. Our Privacy Policy is available on our website at [www.covermy.co.uk](http://www.covermy.co.uk)

## **GOVERNING LAW AND JURISDICTION**

- Our terms of business and governed by English Law and the jurisdiction of the English courts.

## **DUTY OF DISCLOSURE**

- You have a duty to take reasonable care not to make a misrepresentation. To ensure you do not make a misrepresentation you should answer all questions in full, honestly and accurately. You should also ensure that you meet the policy eligibility assumptions when you agree to them, as this could result in a misrepresentation if you declare you are eligible for cover when you are not. The duty applies when you first purchase a policy, when you renew a policy, and if you make any adjustments to an existing policy during the policy term.
- If you make a misrepresentation it could result in the insurer amending the terms of the policy, making a reduced claim settlement which means any claim would not be paid in full or the insurer could avoid the policy. When a policy is avoided by an insurer it means the policy is treated as if it never existed and all claims are declined.

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