

EUOMARINE INSURANCE SERVICES

TERMS OF BUSINESS (T.O.B) Retail Customers

Introduction

Euromarine Insurance Services is a specialist Insurance Underwriting Agency and acts on behalf of Insurers. We can also act as an intermediary on behalf of clients. We are a Lark (Group) Company.

Our services to you include advising you on your insurance needs, arranging your insurance cover and providing you with all relevant documentation from the initial arrangement of cover and mid-term alterations to claims resolution and renewal processing.

We reserve the right to make charges, in addition to any insurance premiums, for the arranging, amending, renewing and cancelling any policy of insurance, however you will not incur a liability to pay a fee unless we have given you prior notice of this.

Settlement Terms – Payment of premiums and other monies

Payment can be made by cheque – payable to Euromarine Insurance Services, Debit/Credit Card or by Direct Debit through our chosen Premium Finance Provider - full details are available on request. (This facility is not available to non-UK residents, Jet Ski/PWC Policies or Third Party Only Policies).

We will remit premiums to Insurers in accordance with the agreed terms of trade.

Unless payment is made to a premium finance company, you must pay us all amounts due in accordance with the terms and the payment date specified on our documentation. If payment is made to a premium finance company, you must return all the necessary documentation by the required date. As we are under no obligation to fund premium to insurers on your behalf, failure to pay the monies due by the payment date may lead to insurers cancelling your policy.

Client Money

We, in the course of carrying on insurance mediation, handle client money in accordance with the FCA Client Assets Sourcebook (CASS) rules, which are designed to protect you. A copy of these rules is available on request.

We handle client money in either one of the following ways:

- i. it is held on your behalf in a segregated bank account that is subject to a non-statutory trust; or
- ii. it is held by us as agent of the relevant insurer (“risk transfer”)

Non-Statutory Trust

The aim of the trust is to protect you in the event of our failure, or the failure of the bank or a third party at which the money may be held. In such a circumstance, our general creditors should not be able to make claims on client money as it will not form part of our property. The fact that we will hold money on trust gives rise to fiduciary duties which will be owed to you until the client money reaches the Insurer.

By holding client money subject to a non-statutory trust, we are entitled to and may make advances of credit from the trust to enable a client’s premium obligation to be met before the premium is remitted to us. Similarly, it allows claims and premium refunds to be paid from the trust to a client before receiving remittance of those monies from the insurer.

Risk Transfer

Client money will only be held by us as agent of a relevant insurer in accordance with a written agreement with that insurer. The written agreement will specify the extent to which risk transfer will apply and whether it includes all items of client money or is restricted for example, to the receipt of premiums.

Where risk transfer applies, you will be protected to the extent that any premiums we receive from you are treated as having been received by the Insurer. Where the agreement extends to premium refunds and/or claims; any premium refunds or claims will be treated as received by you only when they are actually paid to you. Risk transfer will apply to client money unless we notify you otherwise.

Segregation of Bank Accounts

Client money is kept separate from our own money. Client money will be deposited into a client bank account with an authorised UK clearing bank. Any interest earned on client money that is subject to a non-statutory trust will be retained by us.

Commission

We can only withdraw commission from the client bank account.

- i. when we actually receive the premium as cleared funds from you (or from a third party premium finance provider on your behalf); and
- ii. at the point at which the commission becomes due and payable to us for our own account. Until that point commission will remain client money.

Commission will become due and payable to us for our own account immediately on receipt of the premium, provided this is consistent with the terms of business of the insurer to whom the premium is payable. All commission due to Euromarine Insurance Services will be withdrawn within 25 days of receipt of premium due from you the client; or on receipt of funded premiums from a premium finance provider; and is considered as earned in full by Euromarine Insurance Services on receipt. Therefore, any refunds of premiums issued to you the client for cancellation or alteration to your policy, may not necessarily include refunds of commission earned by Euromarine Insurance Services.

Payment to Third Parties

We may transfer client money to another person, such as another intermediary, for the purpose of effecting a transaction through that person. Where we transfer client money that is subject to a non-statutory trust, to another person, we will not automatically discharge our duties to you as trustee.

Issue of Documentation

We may keep certain documents such as your insurance policy and/or certificates of insurance until we receive full payment of premiums and/or administration charges. Where payment is made by Direct Debit your policy documentation will not be released until your first payment has been received by the Finance Company.

Your Duty of Disclosure

It is your responsibility to provide complete and accurate information to Insurers when you take out your insurance policy, throughout the life of the policy and when you renew your insurance.

It is important that you ensure that all statements you make on the statement of fact, claim forms and other documentation are full and accurate. Please note that if you fail to disclose any material information or change of circumstances to your Insurers, this could invalidate your insurance cover and could mean that part or all of a claim may not be paid.

We strongly recommend that the information provided is checked thoroughly prior to submission and that you keep a record of all correspondence supplied in relation to the arrangement of your insurance cover.

Insurance Administration

Your information may be used for the purposes of insurance administration by the insurer, its associated companies and agents, by reinsurers and your intermediary. It may be disclosed to regulatory bodies for the purposes of monitoring and/or enforcing the insurer’s compliance with any regulatory rules/codes. Your information may also be used for offering renewal, research and statistical purposes and crime prevention. It may be transferred to

any country, including countries outside the European Economic Area for any of these purposes and for systems administration. Where this happens, we will ensure that anyone to whom we pass your information agrees to treat your information with the same level of protection as if we were dealing with it. If you give us information about another person, in doing so you confirm that they have given you permission to provide it to us and for us to be able to process their personal data (including any sensitive personal data) and also that you have told them who we are and what we will use their data for, as set out in this notice.

In assessing your application now or at renewal, the insurer or its agents may undertake checks against publicly available information (such as electoral roll, county court judgements, bankruptcy orders or repossessions). Similar checks may be made in assessing any claims made. Information may also be shared with other insurers either directly or via those acting for the insurer (such as loss adjusters or investigators).

DATA PROTECTION ACT – Information Uses

For the purposes of Data Protection Act 1998, the Data Controller in relation to any personal data you supply is Lark (Group) Limited.

Credit Searches & use of Third Party Information

In assessing your application/renewal, to prevent fraud, check your identity and to maintain its policy records, the insurer may:

- Search files made available to it by credit reference agencies who may keep a record of that search. The insurer may also pass to credit reference agencies information it holds about you and your payment history. The information will be used by other credit lenders for making decisions about you and the people with whom you are financially associated for fraud prevention, money laundering prevention and for tracing debtors.
- Use information relating to you and your pleasure craft supplied to us by other third parties.

Fraud Prevention and Detection

In order to prevent and detect fraud we may at any time:

- Share information we hold about you with organisations and public bodies including the Police;
- Undertake credit searches and additional fraud searches;
- Check and/or file your details with fraud prevention agencies and databases, and if you give us false or inaccurate information and we suspect fraud, we will record this.

We can supply on request further details of the databases we access or contribute to. We and other organisations may also search these agencies and databases to:

- Help make decisions about provisions and administration of insurance, credit and related services for you and members of your household.
- Trace debtors or beneficiaries, recover debt, prevent fraud and to manage your accounts and insurance policies.
- Check your identity to prevent money laundering, unless you furnish us with other satisfactory proof of identity.

Choice of Law

The law of England and Wales will apply to this contract unless:

- 1) you and the Insurer agree otherwise; or
- 2) at the date of the contract you are a resident of (or, if a business, the registered office or principal place of business is situated in) Scotland, Northern Ireland, Channel Islands or Isle of Man, in which case, in the absence of agreement to the contrary, the law of that country will apply.

Cancellation Returns

Outside of the cooling-off period the policy may be cancelled by giving written notice to your Insurance Advisor and returning your insurance documents. A £10 administration charge will be made on all cancelling returns and a further £10 will be deducted from your return of premium in the event of non-return of current insurance documents. Under no circumstances will the document fee be refunded on the cancellation of the policy. The amount of return of premium is calculated on a daily pro rata basis.

No return of premium will be allowed on the cancellation of a policy if a claim has occurred during the current period of insurance, or in the event of any default under any instalment scheme. In the event a claim is made and the premium is being paid by monthly instalment, then final claims settlement will only be paid once all outstanding monies have been settled by the policyholder in full direct to Premium Credit Limited. For full details on cancelling your policy outside the statutory period please refer to your policy booklet.

Cooling Off Period

You have 14 days to change your mind about this insurance. The 14 days start from the day after the day you received your policy booklet. You have the right to a full refund of premium. Please refer to policy book for further information.

Claims Service

We will provide a claims handling service for as long as you remain a customer of Euromarine Insurance Services and we will provide you with reasonable guidance in pursuing your claim.

We will handle claims fairly, promptly and keep you advised of developments. We will explain in writing (where appropriate) why your Insurers are unable to accept your claim otherwise; we will forward settlement without avoidable delay once it has been agreed.

Contact Details

If you suffer a loss, damage or injury and need to make a claim under your policy, then you should contact us immediately at:

Euromarine Insurance Services, Euromarine House, 18 St Peters Park Road, Broadstairs, Kent CT10 2BL

Telephone: 01843 603345 E-mail: reception@euromarine-ltd.com

Our office hours are 9.00am – 5.00pm Monday to Friday (excluding Bank Holidays)

If you have a Complaint

We hope that you will be very happy with the service we provide. However, if for any reason you are unhappy with it, we would like to hear from you. In the first instance, please write to: The Compliance Officer, Lark (Group) Limited, Wigham House, Wakering Road, Barking, Essex, IG11 8PJ, or email Us at: compliance@larkinsurance.co.uk.

We are covered by the Financial Ombudsman Service. If you have complained to us and we have been unable to resolve your complaint, you may be entitled to refer it to this independent body. Following the complaints procedure does not affect your right to take legal action. Please refer to your policy book for further details.

Customer Protection

Euromarine Insurance Services is authorized and regulated by the Financial Conduct Authority. Our authorisation number is: 307663.

For further details, please contact the FCA on 0845 606 1234 or visit their website at www.fca.gov.uk

Please note all telephone calls are recorded for monitoring and training purposes.

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