

EUROMARINE INSURANCE SERVICES LTD

TERMS OF BUSINESS (T.O.B)

Retail Customers

Introduction

Euromarine Insurance Services Ltd is a specialist Insurance Underwriting Agency and acts on behalf of Insurers as their agent in arranging your insurance.

Our service includes advising you on your insurance needs, arranging your insurance cover with Insurers to meet your requirements and helping you with ongoing changes you have to make.

We provide the following services on behalf of insurer partners:

The initial arrangement of cover, mid-term alterations (where required) claims resolution, renewal processing and where relevant risk management advice.

We offer a range of insurance products, and have access to leading Insurers in the marketplace. A list of these products and Insurers can be provided to you on request.

Remuneration

In the normal course of our business we receive income as follows:

- Commission paid to us by insurance Companies with whom we place business.
- We may make a service charge to cover the administration of your insurance. Full details will be provided before you make any commitment on any product we offer

If we provide professional services outside the arrangement of insurance a separate charge will be made and you will be advised accordingly.

All commission due to EIS Ltd can be withdrawn on receipt of premium due from you the client; or on receipt of funded premiums from a premium finance provider; and is considered as earned in full by EIS Ltd. 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 EIS Ltd.

Handling of Client Monies

Euromarine Insurance Services Limited will handle client monies in accordance with the rules for a non-statutory trust fund, as specified by the Financial Services Authority.

All monies paid by you will be held in a client bank account at Barclays Bank PLC.

You agree EIS Ltd can retain any interest earned on your monies in this account unless it exceeds £20.

Client bank account monies will be held as a common pool and extends to such debt obligations which will arise to EIS Ltd as trustee to make credit advances to enable client premium obligations to be met before receiving cleared funds and similarly allows premium refunds to be advanced on a funded basis for the Insurer.

In regard to retail contracts of insurance, EIS Limited has full risk transfer and money is held as an agent of all Insurers it places business with. Therefore your premiums are deemed as having been received by Insurers when received by EIS Limited.

Settlement Terms

Payment can be made by cheque – payable to EIS Limited, Debit/Credit Card or by Direct Debit through our Premium Finance Provider - full details are available on request.

(This facility is not available to non UK residents , Personal Watercraft (Jetski) Policyholders or Third Party Only Policyholders).

We will be responsible for issuing invoices for all new and renewal premiums and mid-term alterations as soon as practicable after inception or renewal of your policy.

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

You will be responsible for paying promptly all premiums, to enable us to make the necessary payments to Insurers.

For the avoidance of doubt, we have no obligation to fund any premiums, on your behalf and have no responsibility for any loss, which you may suffer as a result of Insurers cancelling the policy or taking any other prejudicial steps as a result of the late payment of such sums if such a delay is attributable to you.

In certain circumstances Insurers may impose a specific premium term whereby they require payment of premium by a certain date. We must stress that breach of that term will entitle Insurers to void the policy from inception of cover. You agree that the settlement of premiums in good time is your responsibility.

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.

Customer Protection

Euromarine Insurance Services Ltd is authorized and regulated by the Financial Services Authority. Our registration number is: 306695 For further details, please contact the FSA on 0845 606 1234 or visit their website at www.fsa.gov.uk

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 contact: The Managing Director, Euromarine Insurance Services Ltd, 18 St Peters Park Road, Broadstairs, Kent, CT10 2BL. Tel: 01843 603345. 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.

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 proposal form/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.

DATA PROTECTION ACT – Information Uses.

For the purposes of the Data Protection Act 1998, the Data Controller in relation to any personal data you supply is Euromarine Insurance Services Ltd.

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).

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, in the case of a business, the registered office or principal place of business is situated in) Scotland, Northern Ireland, Channel Islands or the 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.

Cancelling returns are not applicable to third party only policies.

The amount of return of premium is calculated as follows.

Period on Cover (or part thereof)	Percentage of Annual Premium Returns (Minimum Retained - £50 plus charges)
1 week	87.5%
2 weeks	85%
1 month	75%
2 months	66.66%
3 months	60%
4 months	50%
5 months	40%
6 months	33.33%
7 months	25%
8 months	20%
9 months	10%

No return of premium will be allowed on the cancellation of a policy if, either the policy has been in force for more than 9 months, or 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.

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 less a £50 administration charge, subject to the return of your Policy Schedule/Cover Note. Under no circumstances will the document fee be refunded.

If a claim is made under the 14 day cooling off period and you wish to cancel the policy, you can still do so, but Euromarine Insurance Services Limited will charge an additional £50 or 25% time on risk charge (whichever is greater) and may make an administration charge for handling your claim.

Claims Service

We will provide a claims handling service for as long as you remain a customer of Euromarine Insurance Services Ltd 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.

You agree to Euromarine Insurance Services acting on your behalf in relation to any claim settled under our delegated claim facility with Insurers if appropriate. We will advise you in these circumstances.

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 in writing or by telephoning us at:

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

Telephone: 01843 603345

Facsimile: 01843 603346

e-mail: reception@euromarine-ltd.com

Our office hours are 8.30am – 5.30pm Monday & Friday (excluding Bank Holidays)

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

v. 07/12/10