



Admiral
· YACHT INSURANCE ·

Terms of Business Agreement

This document is effective from 1st August 2018 (and supersedes all Terms of Business previously issued by us). Please read it carefully. It sets out the terms upon which we agree to act for our clients and contains details of our regulatory and statutory responsibilities. It also sets out some of your responsibilities. Please contact us immediately if there is anything in these Terms of Business which you do not understand or with which you disagree.

ABOUT OUR COMPANY

Admiral Marine Limited is authorised and regulated by the Financial Conduct Authority (FCA). Our FCA Register number is 306002 and you can check this on the Financial Services Register at <https://register.fca.org.uk> or by contacting the FCA on 0800 111 6768, or (+44) 20 7066 1000 for calls from outside the UK. Our permitted business includes advising, arranging, dealing in and assisting with the placing and administration of a range of marine insurance products. Admiral Marine Limited is a part of the Hayes Parsons group of companies.

OUR PRODUCTS AND SERVICES

Admiral Marine Limited is a specialist independent insurance intermediary offering a range of marine insurance products from authorised insurers. We will give you details of these insurers when we discuss your individual requirements.

In respect of yacht insurance, Admiral Marine Limited acts as an agent of certain underwriters at Lloyd's (Munich Re Syndicate, Syndicate 457). In respect of legal expenses insurance, Admiral Marine Limited acts for Arc Legal Assistance Limited and only offers their Marine Legal Protection policy. In respect of other insurances, Admiral Marine Limited acts in the capacity of an insurance broker in the placing of business with insurers on behalf of clients.

We will advise and make a recommendation for you after we have assessed your demands and needs. Our advice will be confirmed in a demands and needs and suitability statement, giving reasons for our recommendation. In respect of legal expenses policies you will not receive advice or a recommendation from us, and you will then need to make your own choice about how to proceed. We will act as your agent when sourcing a policy to meet your demands and needs. When placing the insurance we will act as agent of the insurer.

YOUR DUTY TO GIVE INFORMATION

You must take reasonable care to answer all questions honestly and to the best of your knowledge, and if you volunteer any other information, you must ensure that the information is not misleading. If any information that you have provided to us changes before you take out your insurance, during the life of the policy or at renewal, you must inform us of the change. If you deliberately or carelessly misrepresent any information in relation to this insurance then your contract of insurance may not pay all, or part, of a claim and could in certain circumstances be avoided altogether, or cancelled without refund.

WHAT YOU WILL PAY FOR OUR SERVICES

Our remuneration is by way of commission paid by Underwriters and by profit commission. Additionally, we charge a non-refundable policy fee of £25, US\$50 or €30, according to the currency in which your policy operates. The company will retain interest earned on money held on account. We may also make additional charges specific to the arrangement and servicing of certain policies, but these will always be advised to you in advance.

INFORMATION ON HOW WE TREAT PAYMENTS YOU MAKE TO US

Under the terms of our agreements with the insurance companies with whom we place business, we normally receive premiums you pay to us as agent of the insurer. All insurance premiums you pay to us are protected in a Trust Account until we pay insurers. We do not pay any interest on premiums held by us in the course of arranging and administering your insurance.

CONFIDENTIALITY

All information provided by our clients is treated as confidential and is only disclosed in the normal course of us negotiating, arranging and administering your insurance. This may include disclosing information to Hayes Parsons Limited and to our panel of insurers and other insurance service providers such as claims surveyors, and to our service providers and those of Hayes Parsons Limited who manage our information recording, protection and data security.

We will not release your information to any other third parties without your consent, with a few exceptions for example where requested by court, a regulatory body, or for information already in the public domain.

We comply with the requirements of the General Data Protection Regulations (GDPR) from 25 May 2018 on under reference Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and repealing Directive 95/46/EC (General Data Protection Regulation) OJ L 119/1, 4.5.2016

REPORTING CLAIMS

All incidents which could lead to a claim must be reported to us as soon as practicable. We will also act as agent of certain underwriters at Lloyd's (Munich Re Syndicate, Syndicate 457) when we handle any yacht claim you make. We have authority from them for claims settlements up to £40,000 and we administer higher value claims by referral to them. Where any conflict of interest arises due to these arrangements we will notify you and agree a strategy to resolve the conflict.

WHAT TO DO IF YOU HAVE A COMPLAINT

Our aim is to provide a first class service, however, if you wish to register a complaint, please contact us either by writing to; Nigel Rawlings, Compliance and Training Manager, Hayes Parsons Limited at; Colston Tower, Colston Street, Bristol BS1 4XE or by e-mail; n.rawlings@hayesparsons.co.uk or by telephone; 0117 929 9381.

Wherever possible, we will endeavour to resolve your complaint by close of the third business day following receipt of the complaint. If this has not been possible, we will acknowledge your complaint promptly, in writing, with details of the individual who will be handling the matter in our office, together with a copy of our full complaints procedure. Where your complaint is in relation to our activities as your agent in arranging the policy, we will investigate your complaint and aim to provide you with a final response within 8 weeks, following which you may be entitled to refer it on to the Financial Ombudsman Service (FOS) if you remain unsatisfied for an independent assessment and opinion.

If your complaint relates to our activities on behalf of Underwriters, we will fully investigate your complaint and write to you within 2 weeks with our response, or keep you informed as to why this is not possible. At that time, if you remain dissatisfied with the outcome of your complaint, you have the right to refer the matter to Lloyd's who will then conduct a full investigation of your complaint and provide you with a written final response within 8 weeks. Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint - How We Can Help" available at: www.lloyds.com/complaints or from the address below:

Complaints, Lloyd's, Fidentia House, Walter Burke Way, Chatham Maritime, Chatham, Kent ME4 4RN
Telephone: +44 (0)207 327 5693. Fax: +44 (0)207 327 5225. Email: complaints@lloyds.com

If you remain dissatisfied after Lloyd's has considered your complaint, you will have a period of six months during which you may be entitled to refer it to the United Kingdom Financial Ombudsman Service (FOS). Alternatively, you may be entitled to refer your complaint to your local ombudsman or dispute resolution body.

The FOS Consumer helpline is 0800 023 4567 (landline) / 0300 123 9123 (mobile), or +44 20 7964 0500 for calls from outside the UK. Their website is at: www.financial-ombudsman.org.uk and their address is: Financial Ombudsman Service, Exchange Tower, London E14 9SR.

ARE WE COVERED BY THE FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)?

Our services are covered by the Financial Services Compensation Scheme ("FSCS"). The FSCS is the UK's statutory fund of last resort for customers of authorised financial services firms, like us. The FSCS can pay compensation if an authorised firm is unable or likely to be unable to pay claims against it, usually because it has gone out of business or is insolvent. Insurance advising and arranging is covered for 90% of the claim, without an upper limit, however marine insurance itself is **not** covered by the FSCS

YOUR CANCELLATION RIGHTS

You have a legal right as a Private Client on a personal insurance policy to cancel your policy within 14 days of receiving the full terms and conditions. You will always be advised where this right applies. Subject to no claim having occurred we will return the premium in full but we will retain the policy fee. If you wish to cancel a policy you must advise us prior to expiry of the 14-day cancellation period, by writing to our usual office address, or by e-mail or telephone.

If you wish to cancel your policy in circumstances other than described above, 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 may not necessarily be proportionate to the remaining period of cover.

LANGUAGE USED

The English language will be used for all communications, the contractual terms and conditions, and any information we are required to supply to you, before and during the duration of the contract.

LAW AND JURISDICTION

These Terms of Business shall be governed by and construed in accordance with English 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 non-exclusive jurisdiction of the English courts.

You are deemed to have accepted these terms of business and give your consent for us to operate in the ways described, unless you advise us otherwise within 7 days of receipt.