

This document is effective from 01 January 2019 (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 of 4 Barnack Centre, Blakey Road, Salisbury SP1 2LP is an independent insurance intermediary, authorised and regulated by the Financial Conduct Authority (FCA) to transact general insurance business. Our Financial Services Register number is 306002.

You can check this on the Financial Services Register by visiting the FCA's website <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.

Admiral Marine Limited is a member of the Managing General Agents' Association.

Admiral Marine Limited is a part of the Hayes Parsons group of companies.

#### **Our Products and Services**

We offer a range of marine insurance products and use a panel of specialist insurers as will be advised to you.

In respect of Yacht insurance we act as an agent of Travelers Insurance Company Limited and only offer a product from Travelers as our sole insurer for this product.

In respect of Marine Legal Protection insurance we act as an agent of Arc Legal Assistance Limited who place cover with MS Amlin Insurance SE and only offer a product from Arc as our sole insurer for this product.

The services we provide ("the Services") include: advising, arranging, dealing in and assisting with the placing and administration of a range of marine insurance products.

#### **Who do we act for?**

In respect of Yacht and Marine Legal Protection insurance we act as the agent of the insurer in our dealings with you. Unless we advise you otherwise we are acting on behalf of the insurer.

#### **Do we make a personal recommendation?**

We neither make a personal recommendation nor give advice. You must make your own decision based on the product information provided.

#### **Treating customers fairly**

We aim to provide our customers with an excellent customer service to ensure your insurance requirements are met and to act with you in an honest, fair and professional manner at all times in accordance with your best interests.

#### **Methods of communication**

We will normally communicate with you by email, post and telephone. In addition to any meetings we may have with you, and in a way which is clear, fair and not misleading.

#### **Insurer security**

Whilst we monitor the financial strength of the insurers with whom we place business, it should be noted that the claims-paying ability of even the strongest insurers could be affected by adverse business conditions. We cannot, therefore, guarantee the solvency of any insurer or underwriter. A liability for the premium, whether in full or pro rata, may arise under policies where a participating insurer becomes insolvent.

## **Risk information**

The terms of any insurance that we arrange on your behalf will be based upon the information provided by you to us or to your insurers.

As a consumer (an individual buying insurance wholly or mainly for purposes unrelated to your trade, business or profession) you must take reasonable care to answer all questions put to you about your proposed insurance fully, honestly and to the best of your knowledge. If you do not understand the meaning of any question, or if you do not know the answer, it is vital that you tell us. Once cover has been arranged, you must immediately notify us of any changes to the information that has been previously provided. The most serious consequence of failing to provide full and accurate information before you take out insurance, or when your circumstances change, could be the invalidation of your cover. In that instance it would mean that a claim will be rejected.

You are advised to keep copies of any correspondence you send to us or direct to your insurers.

## **Our remuneration**

When we sell you a policy, the insurer pays us a percentage commission from the total premium. Further, if the type of policy we sell reaches specific profit targets, the insurer may pay us an additional bonus.

## **Charges**

Unless otherwise indicated on our documentation an administration charge of £30 or US\$60 or €35 depending on the currency in which your policy operates will be made per policy and will be separately identified on all policy renewal and inception transactions. This is non-refundable in the event of cancellation of our policy after the renewal/inception date.

We also reserve the right to make an administration charge of £10 for issuing the following documentation:-

- Replacement policies or certificates in the event of the loss or misappropriation of the original documents
- Copy policies or certificates requested by other parties, such as solicitors or banks

In the event of a policy being cancelled mid term, and not replaced by another policy, we reserve the right to retain the commission earned on the original transaction, or else make an administration charge of £10, whichever is the higher.

## **Methods of payment**

For policies transacted in Pounds Sterling we accept payments by cheque, bank transfer or debit card.

For policies transacted in US Dollars or Euros we accept payment by bank transfer only.

Premium must be paid in the currency in which your policy is quoted.

## **Personal credit checks**

When you ask us to obtain quotations, you should be aware that some of the insurers we approach will carry out personal credit checks as part of the underwriting process. This means they will review information held by a credit reference agency. Whilst a record of the search will be added to your credit record, we are advised this will not have any detrimental effect on your credit rating or history.

## **Settlement terms**

You are responsible for the settlement of insurance premiums prior to the renewal or inception date so that we can make the necessary payments to your insurers. We have no obligation to fund any premiums on your behalf 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.

## **Handling client and insurer money**

Client money collected for onward transmission to insurers, and return premiums due to clients from insurers, is held in an Insurer Trust non-statutory Bank Account in accordance with FCA rules. The Deed of Trust permits us to use the account to make advances of credit from time to time to our clients, in order to fund their premiums, subject to strict conditions. In dealing with us you agree to our holding client money in this way. A copy of the Deed of Trust is available on request.

Where we collect or hold money as agent of the insurer we may also hold that money in the same Insurer Trust Bank Account.

Client money will be deposited with one or more approved banks, a list of which is available on request. Please notify us immediately if you do not wish us to use any bank or banks on this list. Interest will not be paid to clients in respect of money held in Insurer Trust bank accounts.

## 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 our panel of insurers and insurance providers and including their services provided such as claims loss adjusters, and to our service providers 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.

## Quotations

Unless stated otherwise in our documentation all quotations provided for new insurances are valid for a period of 60 days from the date of issue. You should be aware that quotations may change or be withdrawn if the information given to us or your insurers in proposal forms or declarations differs from that provided at the time the quotation was issued. Specimen wordings are supplied with all quotations.

## Changes to your cover

We will normally deal with requests to increase or amend cover on the day your instructions are received, or the next working day if a weekend or public holiday. Sometimes changes cannot be processed without obtaining additional information. If additional information is required we will contact you as quickly as possible. We will confirm changes to your policy, once agreed, in writing. We will also advise you of any extra premiums you must pay or premiums we must return to you.

## Receipt of instructions

We do not consider instructions to arrange or change cover sent to us by post, email or facsimile, or left on answering equipment, to have been received until they reach the relevant personnel in our offices and receipt has been confirmed to you in writing. We do not accept responsibility for instructions which do not reach us due to failures in the postal, electronic or telecommunications systems.

## Documentation

We provide insurance documentation to you free of charge and send it electronically. Should you wish to receive your insurance documents in a different format such as in hard copy and sent by post then please let us know.

Our aim is to produce documentation and correspondence in a clear and accessible format. In the event of any uncertainty we would ask you to let us know immediately. Our staff are always happy to clarify the cover provided.

You should check all policy documentation to ensure that the details are correct and the cover provided meets with your requirements. Any errors should be notified to us immediately.

## Making a claim

All incidents which could lead to a claim must be reported to us or your insurers as soon as practicable, and you should consult your policy documentation for contact details. We will also act as agent of Travelers when we handle any yacht claim you make. We have authority from Travelers for yacht claims' settlements up to agreed limits and we also administer higher value claims by referral to them. To contact us on a yacht claim if urgent or outside our normal UK Office hours Monday- Friday 09.00-17.00, please send an email to; [sos@admiralyacht.com](mailto:sos@admiralyacht.com). Our claims team monitor these emails and will respond promptly.

## Conflicts of interest

We can act both as agent of the insurer and on behalf of you. We have in place management controls to deal with any conflicts of interest that might arise. Unless we advise you otherwise we are acting on behalf of the insurer.

## Complaints procedure

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. If you wish to register a complaint please contact us either in writing to; Nigel Rawlings, Compliance & Training Manager, Hayes Parsons Limited, Colston Tower, Colston Street, Bristol, BS1 4XE or by email; [n.rawlings@hayesparsons.co.uk](mailto:n.rawlings@hayesparsons.co.uk) or by telephone; 0117 929 9381.

If you cannot settle your complaint with us you may be entitled to refer it to the Financial Ombudsman Service (FOS) ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)) for an independent assessment and opinion. The FOS Consumer helpline is 0800 023 4567 or contact them at Financial Ombudsmen Service, Exchange Tower, London E14 9SR.

## **Compensation**

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Insurance advising and arranging is covered for 90% of the claim, without any upper limit. However marine insurance is not covered by the FSCS. Further details about compensation scheme arrangements are available from the FSCS on their website [www.fscs.org.uk](http://www.fscs.org.uk) or via their helpline on 0800 678 1100.

## **Termination of authority**

Where we are acting as your agent, you may terminate our authority with 14 days' notice or as otherwise agreed without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Termination is without prejudice to any transactions already initiated which will be completed according to these Terms of Business unless otherwise agreed in writing. You will be liable to pay for any transactions or adjustments effective prior to termination and we will be entitled to retain any and all fees or brokerage payable in relation to policies placed by us prior to the date of termination.

## **Cancellation right**

You will have a right to cancel the cover up to 14 days from the later of the policy start date or the date you receive full policy documentation from us or your insurers, or the renewal date or the date you receive full renewal documentation from us or your insurers.

You will be informed of your Cancellation Right in separate documentation. Should you decide to exercise the Cancellation Right you will be entitled to a refund of premium less an appropriate pro rata charge for the period of cover given before the cancellation right was invoked. If the premium has not been paid, a charge may be made for the period of cover given prior to the exercise of the Cancellation Right. Should any claim occur prior to the exercise of the Cancellation Right where the claim terminates the insurance cover, your insurers may not allow a refund of any of the premium paid.

If this Cancellation Right is not exercised within the 14-day period as stated above, and you decide to cancel the policy at a later date, the amount of any premium refund will depend upon the cancellation terms of your insurance policy and our possible retention of any commission earned or administration fee charged. To exercise the Cancellation Right you should contact us at our normal address or your insurers at the address shown on your policy.

## **Cancellation of policies**

If you wish to cancel your policy in circumstances other than as described in the section headed Cancellation Right, 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 deposit premium has been charged

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

## **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.