



BAY MARINE INSURANCE CONSULTANTS LIMITED TERMS OF BUSINESS

1. Status

Bay Marine Insurance Consultants Ltd
Address: Cardiff Marine Village, Penarth Road, Cardiff, CF11 8TU.
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Our opening hours are Monday-Friday 9.00 to 5.00
Excluding Bank Holidays

Bay Marine Insurance Consultants are an independent Insurance Intermediary acting on your behalf as an agent to arrange your insurance cover. We offer a wide range of marine insurance policies and have access to the leading Insurers in the market place. A list of these products and Insurers can be provided to you on request. We aim to offer the highest standards of service to provide the marine insurance cover that you require.

We are authorised and regulated by the Financial Services Authority (F.S.A.). The F.S.A. is the independent watchdog that regulates financial services. Our F.S.A. Register Number is 308097. Our permitted business is advising and arranging general insurance contracts. You may check this on the F.S.A.'s Register by visiting the F.S.A.'s website www.fsa.gov.uk/register or by contacting the F.S.A. on 0845 606 1234.

2. Our Service

We will conduct our business with integrity and pay due regard to the interests of yourself and to treat you fairly with due skill, care and diligence. We will pay due regard to the information needs of yourself and communicate information to you in a way which is clear, fair and not misleading and manage conflicts of interests fairly, both between us and you and between you and another client.

Our service includes advising you on your insurance needs, arranging insurance cover from a limited number of Insurers or from a single Insurer to meet your requirements and help you with any ongoing changes you may wish to make. We will make sure, as far as possible, that the products or services we offer you match your requirements. Bay Marine Insurance do not make a personal recommendation in respect of quotations or policies, we have based our quotation and policy cover on information supplied by you.

- We will identify your needs by requesting the relevant information from you.
- We will offer you products and services to meet your needs and requirements.
- If we cannot match your requirements we will explain the differences in the products or service we offer.
- If it is not practical to match all of your requirements, we will give you sufficient information so that you can make an informed decision
- We will explain the main features of the products and service we offer including who the Insurer is. Also all the important details of the cover and its benefits, any significant or unusual restrictions, any significant conditions or obligations which you must meet and advise you of the period of cover.
- We will provide you with a written quotation including all information you will need to make an informed decision. We will advise you how long you have to take up the quotation. If you require a specimen policy, please ask for one.

3. Duty of Disclosure

All information or answers received will be relied upon by us and the insurer to form the basis of the cover. It is your responsibility to provide complete and accurate information on all matters which might influence the Insurers in accepting the proposal when you take out an insurance policy, throughout the period of the policy and when you renew the policy. It is important that you ensure all statements you make on the proposal form; claim forms and other documentation are full and accurate. Please note that if you fail to disclose any material information, this could invalidate your insurance cover and could mean that part or all of a claim may not be paid.

If you have any doubts as to whether any information should be disclosed, you are requested to provide the information to Bay Marine Insurance or the Insurer for their consideration.

4. Payment for our Services

We will provide you with details of the costs of each insurance product or service we are offering. In addition to the premiums charged by the Insurer we will also make a charge of £5.00 to cover the administration costs for arranging policy documentation or mid term adjustments. This charge will be advised to you before making a commitment to buy your insurance.

5. Terms of Payment

Our terms of payments are as follows (unless specifically agreed by us in writing to the contrary):

- New policies – immediate payment in full on the inception date of the policy
- Alterations to existing policies - immediate payment on the effective date of the change
- Renewals – due in full by the renewal date

In the event that either payment or proposal form is not received from you in accordance with the above terms, we will take whatever steps which are deemed necessary to mitigate our position. This may include the cancellation of your policy and 'Time on Risk' charged by Underwriters, this will include us retaining our administration charge of £5.00 plus our additional administration charge of £10.00. This may invalidate your insurance cover and could mean that part or all of a claim may not be paid.

We normally accept payment by cash, cheque or most types of credit or debit card. There is no charge for use of a credit /debit card but an additional charge of £5.00 will be charged if payment is made over two or three months. Subject to status and their terms and conditions, you may also be able to spread your premiums through an independent finance provider which we can arrange on your behalf.

6. Cancellation Rights

As a retail customer you have the right to cancel a general insurance contract within 14 days of receiving the contractual terms and conditions. Full details are included with your policy summary / policy documentation, this will include us retaining our administration charge of £5.00 in addition to our cancellation fee of £10.00.

7. Client / Insurer Money

We hold clients money for insurance undertakings in a 'Client Bank Account' under Statutory Trust as set out by the Financial Services Authority. As agents for the Insurers we hold clients money in trust for onward transmission. Any interest earned on client's money during this period will be retained by Bay Marine Insurance.

8. Notification of Incidents or Claims

It is essential that you immediately notify us of all incidents that may result in a claim against your insurance policy. You must do so whether you believe you are liable or not. Any letter of claim received by you must be passed to us immediately, without acknowledgement. Only by providing prompt notification of incidents can your insurance company take steps to protect your interests. Your policy document will generally give you details of whom to contact in order to make a claim, but in the first instance please contact us. We will then advise you as to what action to take and by whom. You will be required to provide full details of your claim and complete a relevant claim form. We will advise how you should do this.

9. Confidentially and Data Protection

All information about you will be treated as private and confidential. We will only use and disclose the information we have about you in the normal course of the arranging and administering your insurance. We may pass information about you to credit reference agencies for the purposes of arranging payment by instalments and may also pass those details of your payment record with us. We may also use the information we hold about you to provide you with information on other products and services we can offer which we feel may be appropriate to you. If you do not wish to receive marketing information from us, please write to us. Under the Data Protection Act 1998 you have rights of access to any personal information we hold about you on our records. If you have any queries, please contact us.

10. Fraud Prevention

Insurers may pass information to the claims & Underwriting Exchange Register, run by Insurance Data Services Ltd. The aim is to help Insurers check the information provided and also to prevent fraudulent claims. When your request for insurance is dealt with, the register may be searched. When you provide information about an incident (such as fire, water damage or theft) this may be passed to the register.

11. Complaints

It is our intention to provide you with the highest level of customer service at all times. However, if you should feel dissatisfied with your insurance cover in anyway, or with the level of service we have provided, then we operate a Complaints Procedure to assist with your complaint. Should you wish to complain you may do so either orally or in writing. In line with our Complaints Procedure, we will formally log the complaint and refer the matter to a staff member who is independent of the complaint. All complaints will be acknowledged within five business days and will include the name of the staff member who will deal with the complaint. We will provide you with a full written response within twenty business days or explain the current position of your complaint and provide you with a timescale for a full response.

Should you not be satisfied with our final response, you have access to the Financial Ombudsman Service. Details can be provided upon request. If we receive a complaint that does not relate to any general insurance product or activity, or should be more appropriately referred to another organisation, we will advise you in writing with five business days. Wherever possible, we will provide details of how your complaint should be redirected.

12. The Financial Service Compensation Scheme (F.S.C.S.)

Marine types of insurance are not covered by the F.S.C.S.