

BAY MARINE INSURANCE CONSULTANTS LTD
Terms Of Business / Our Regulatory Information

1 Status

Bay Marine Insurance Consultants Ltd
Cardiff Marine Village
Penarth Road, Cardiff, CF11 8TU
Opening Hours Monday-Friday 9.00 to 5.00
Excluding Bank Holidays

Telephone 029 2023 5756

e-mail admin@baymarineinsurance.co.uk
Website www.baymarineinsurance.co.uk

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 Conduct Authority (F.C.A.). The F.C.A. is the independent watchdog that regulates financial services. Our F.C.A. Register Number is 308097. Our permitted business is advising and arranging general insurance contracts. You may check this on the F.C.A.'s Register by visiting the F.C.A.'s website www.fca.gov.uk/register or by contacting the F.C.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 to us by your goodself.

- 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.
- The contract is offered on the basis of a twelve month period only, we do not offer short term policies. Please see the cancellation header below for details of the cancellation options available under your contract.

3 Demands and Needs

During the course of our original information gathering process we obtained information necessary to allow us to assess your demands and needs and provide you with an insurance solution to satisfy them. The policy we are offering meets with those demands and needs. The Certificate is the product disclosure document and we also supply an IPID / Policy Summary. The final decision of whether this policy is suitable or not is a judgment for you to make for yourself.

4 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.

5 Policy Administration

Bay Marine Insurance and the Underwriter hold your details in accordance with Data Protection regulations, in order to administer the Policy we may share personal data provided to us with other companies within the Underwriters and with business partners including overseas companies. If we do transfer your information, we make sure that it has the same level of protection that it has with us under all relevant legislation within the UK.

6 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 £10.00 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.

7 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 £10.00. This may invalidate your insurance cover and could mean that part or all of a claim may not be paid.

We accept payment by bank transfer (preferred), cash, cheque and most types of credit or debit card.

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.

8 Cancellation Rights

Option to cancel the Policy within 14 days

There is the option to cancel the policy if you decide you do not wish to accept the cover within the first 14 days. This is subject to you notifying Bay Marine Insurance within the 14 day period and returning the original Certificate and Policy documentation directly to the office of Bay Marine Insurance. In the event of you taking this option any premium paid shall be returned, and any additional Insurance Premium Tax and any document fees as specified on the Certificate of Insurance which shall be retained as a reasonable estimation of the costs incurred by the Underwriters in concluding the contract. There will be no return of premium where a claim is made within the terms and conditions of the policy.

Option to cancel the Policy outside of the above notified 14 day period

The Policy may be cancelled where the 14 day time limit has been exceeded by mutual agreement or by the Company at any time subject to 15 days notice to the Assured. The Underwriters shall return the premium paid less a proportionate amount for the period that the Insurers was on risk and any additional Insurance Premium Tax and any documentation fees as specified in the Certificate of Insurance which shall be retained as a reasonable estimation of the costs incurred by the Underwriters in concluding the contract. However, no return shall be made for any sum less than £10.00.

9 Client / Insurer Money

We hold clients money for insurance undertakings in a 'Client Bank Account' under Statutory Trust as set out by the Financial Conduct 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.

10 Notification of Incidents or Claim

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.

11 Law Applicable

This policy is subject to English Law and Practice and the exclusive Jurisdiction of the English Courts, under EU regulations the parties to this contract are free to agree an alternative Law and Jurisdiction, however Underwriters will not agree to any alternative other than that offered.

12 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.

13 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.

14 Warranties and Conditions

Please note that there a number of warranties and conditions attached to the policy (a warranty is a promise by yourself to do something, a condition is a specific obligation to comply with, failure to so could allow Underwriters to avoid paying a claim) Please check the Certificate, IPID / Policy Summary and Policy Wording for further details of these. Please request an additional copy of any of these documents should you require them.

15 Complaints procedure

In the case of a complaint by you the Assured the complaints procedure is clearly set out below and in the Certificate. A summary is set out below:

- In the first instance refer your complaint to us at Bay Marine Insurance
- If the complaint is not resolved to your satisfaction then refer in writing to the Complaints Officer at the Underwriters who will review your complaint.
- Following this procedure you may then involve the Underwriter in the resolution of the complaint; their procedure is attached to the quotation and insurance certificate.
- If this line fails to resolve the complaint to your satisfaction you may then refer to the Financial Services Ombudsman. Their details are:
- Financial Ombudsman Service, South Quay Plaza 183 Marsh Wall, London E14 9SR
Tel: 0845 0801800 or email: enquiries@financial-ombudsmen.org.uk
- You may contact the FOS at any stage of your complaint.
- Nothing in the procedure above amends or changes your rights at law.

16 Operation and Claims Handling Disclosure

Bay Marine Insurance Consultants are an independent intermediate and your policy has been issued by the Underwriter operating as a wholesaler providing Insurance and write business on behalf of Underwriters. Our quotation was given a single insurance undertaking provided under a delegated Authority given by certain Underwriters at Lloyd's.

There could be a conflict of interest in accordance with FCA rules which state Underwriters must obtain your informed consent to deal with the claim Therefore, the acceptance of the Quotation deems that your informed consent has been given so that they handle your claim in a fair and reasonable manner in accordance with the policy terms and conditions.

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

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

January 2020