



**Porthcawl Insurance
Consultants Limited**
Specialist Marine Insurance Services

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General Terms of Business for Clients



Porthcawl Insurance Consultants Limited

Specialist Marine Insurance Services

Our terms of business (the “Agreement”) sets out the nature and scope of the services Porthcawl Insurance Consultants (UK) Ltd & Insurance-4-boats.co.uk (“PIC Ltd”) will be providing to you, and other information required by law. References to “insurance” and “insurer” where applicable.

Introduction

Porthcawl Insurance Consultants (UK) Ltd is a specialist Independent Marine Insurance Intermediary acting on your behalf 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) and renewal processing. 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.

Who do we act for?

As an independent insurance intermediary we generally act as agent of our clients. As such we put the duties we owe to you above our own interests. We may however, in certain circumstances, act for and owe duties of care to other parties, including insurers. Certain insurers or markets have granted us a “binding authority” to accept insurance risks on their behalf. We will advise you if we intend to place your insurance business under a binding authority. We will only place your business under a binding authority where we reasonably consider this matches your insurance requirements/instructions.

We are not an insurer.

Market Security

We assess insurers and markets with whom we place business, using public information including that produced by recognised rating agencies. We do not, however, guarantee or otherwise warrant the solvency of any insurer or market used for your requirements. The decision regarding suitability of any insurer or market rests with you. If you have any concerns regarding any insurers chosen for your insurance requirements you must advise us as soon as possible and we will discuss them with you.

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 PIC 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 PIC 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 PIC Ltd.

Client Money

The FSA rules are designed to protect you in the event that an insurance intermediary fails or is unable to transfer:

- To the insurer any premium money it has received from you; or
- To you any claims or return premium monies that it has received from the insurer.

Under the rules, when we receive money from you or for payment to you we will hold such money either:

- As agent of the relevant insurer (otherwise known as '**Risk Transfer**'); or
- On trust as '**Client Money**' in a segregated bank account. In the unlikely event of our failure, such **Client Money** is available to clients ahead of other creditors.

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

Risk Transfer

Where we have agreed with certain insurers to receive money as their agent, money received from you (or the insurer) will become (or remain) the property of the insurer whilst we hold it. Therefore if you pay a premium to us it will be treated as having been received by the insurer which means that you cannot be asked to pay again if we do not pay the insurer. Similarly, the insurer will bear the risk if claims money or return premium money they have paid to us is not paid to you. Where the insurer bears the risk of such losses the industry often refers to this as **Risk Transfer**.

We will normally hold money as agent of the insurer under such a **Risk Transfer** arrangement. If an insurer ceases trading PIC Ltd will do its best to assist its clients, but you should note that in those cases of insurer insolvency where the insurer has granted Risk Transfer to PIC Ltd, premiums held by PIC Ltd will be deemed to have been paid to that insolvent insurer and therefore cannot be returned to clients. Similarly, claims monies held by PIC Ltd may be returnable to the insolvent insurers or their liquidators, rather than clients.

Banking Arrangements

We are required to deposit Client Money in accordance with FSA rules.

We may, for the purposes of carrying out your transaction:

- Hold your money in a general client account with Barclays Bank PLC
- Pass your money to another insurance intermediary or settlement agent, inside the UK.

Settlement Terms

Payment can be made by cheque – payable to PIC Limited, Debit/Credit Card or by Monthly, Instalment Plan - full details are available on request (This facility is not available to Personal Watercraft Owners or non UK residents).

Our Respective Responsibilities

Your Policy

We will use all reasonable endeavours to ensure that your policy documentation is forwarded in a timely manner. Your policy documentation will confirm the basis of the cover, give details of the insurers together with details of amount of premium and the date it is due. You are responsible for reviewing your insurance documentation together with other related documents which may be sent to you from time to time to confirm that they accurately reflect the cover, conditions, limits and other terms that you require. Particular attention should be paid to any policy conditions, warranties and subjectivities as failure to comply with any of them may invalidate your coverage. If there are any discrepancies you should consult us immediately.

Customer Protection

Porthcawl Insurance Consultants Ltd is authorised and regulated by the Financial Services Authority. Our registration number is: 306748. For further details, please contact the FSA on 0845 606 1234 or visit their website at www.fsa.gov.uk

Complaints Procedure

If at any time you have a complaint about the services that we provide for you, then you should contact:

The Managing Director

Porthcawl Insurance Consultants (UK) Limited

43 Mary Street

Porthcawl

Bridgend

CF36 3YN

Tel: **01656 784866**

Fax: **01656 784872**

E-mail: reception@porthcawl-insurance.co.uk

We take all complaints we receive seriously and will handle any complaint promptly and fairly. If you make a complaint, we will acknowledge it promptly, explain how we will handle your complaint, tell you what you need to do, and how your complaint is progressing. Full details of our Complaints Procedure are available on request. We will record and analyse your comments to make sure we continually improve the service we offer.

Quotations

All our quotations are subject to subsequent acceptance by insurers, unless otherwise stated. All premiums quoted include our commission.

Proposal Forms

For certain classes of insurance you may be required to complete a proposal form, questionnaire or similar document. We will provide guidance if needed but we are not able to complete the document for you. In most cases, the information you provide will be the basis of or form part of the insurance policy, known as the "Statement of Fact".

The provision of incorrect or incomplete information may result in the insurer denying a claim or avoiding the policy (cancelling the policy from the start).

Renewals

You will be provided with renewal terms in accordance with applicable regulatory requirements, or otherwise notified that renewal is not being invited.

Disclosure of Information

You are responsible for providing us/insurers with the information we request from you to enable us to seek the cover you require. We will not be responsible for any consequences which may arise from any delay or failure by you to do so.

Further, you must disclose to us/insurers all information which is material to your requirements for cover or which might influence insurers in deciding to accept your business, finalising the terms to apply and/or the cost of cover. Insurers do not have a duty to make enquiries of you. Failure to make such disclosure could result in the policy being rendered void, so that claims would not be paid. This duty of disclosure applies before the start of cover, when all material information must be disclosed to insurers to enable terms to be negotiated and cover arranged. This is not limited to answering specific questions that may be asked.

Any material changes which may occur or come to light after a quotation has been given must also be notified to us and your insurers. You also have a duty to disclose a material change when the policy is varied, renewed or extended. In addition, changes which substantially increase the risk, or relate to compliance with a warranty or condition in a policy, must be notified at once. You should not rely on casual observation of any material aspect of the risk by us or any other third party as satisfying your obligation to disclose material matters concerning your cover. Please contact us immediately if you have any doubts about what is material or have any concerns that we may not be aware of material information.

Change in Circumstances

You must advise us as soon as reasonably practicable of any changes in your circumstances that may affect the services to be provided by us or the cover provided under your insurance policy. We will advise you as soon as reasonably practicable of any resultant changes in premium or terms and conditions of your policy.

Provision of Information

The services we provide to you are for your exclusive use and all data, recommendations, proposals, reports and other information provided by us in connection with our services are for your sole use, unless otherwise agreed in writing.

Your Liability for Tax

PIC Ltd is **not a tax adviser** and consequently makes no representation to you as to your liability or otherwise for tax on any sums that may be paid to you under a contract of insurance.

It is your obligation alone to make declarations in respect of, and to account to any relevant revenue authority for, all insurance proceeds.

Electronic communications

We may communicate with each other by electronic mail, sometimes attaching further electronic data. By consenting to this method of communication we and you accept the inherent risks (including the security risks of interception of, or unauthorised access to, such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices). Notwithstanding that we and you have reasonable virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that the messages received are complete. In the event of a dispute the PIC Ltd system shall be deemed the definitive record of electronic communications and documentation.

Confidentiality

We will treat any information in our possession which relates to your business as confidential. It will be necessary, however, for us to disclose information that you consider confidential to insurers or other parties, when acting on your behalf, where we reasonably consider such information to be material to the risks being covered, or for internal review and audit purposes. Likewise, we may disclose to third parties certain industry wide statistics or other information which may include information relating to you. Any sensitive information will be handled appropriately and information specific to you will not be identified without your consent. Please note that under English law your insurers may be entitled to re-inspect placing and claims documents that they have already seen in connection with your insurance.

Money Laundering

UK money laundering laws require us to obtain evidence of the identity of clients for whom we act at the start of a business relationship. PIC Ltd is required to act in accordance with the laws, regulations and requests of regulatory authorities operating in various jurisdictions which relate amongst other things, to the prevention of money laundering, terrorist financing and the provision of financial services to any persons or entities that might be subject to sanctions.

PIC Ltd may take actions at the request of regulatory authorities, these actions may include delaying or rejecting your requests. To prevent or detect theft and fraud and to assist in verifying identity,

We have to advise you that if you give false or inaccurate information and fraud is suspected, we and the insurers will record this. The information held by fraud prevention agencies may be used by us, the insurers and other companies, when making decisions about you or others at your address(s), on credit or credit-related services or motor, household, life or any other insurance facilities. It may also be used for debt tracing and claims assessment. Satisfactory verification of your identity is a prerequisite to our acting for you.

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 you have requested cover to commence. In no circumstances will the document fee be refunded. We reserve the right to make a reasonable admin fee of up to £50 for policies cancelled within the 14 day cooling off period. 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 Porthcawl Insurance Consultants Ltd will charge a 2 week time on risk charge, plus document fee and may make an administration charge for handling your claim.

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 £25 administration charge 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.

The amount of return of premium is calculated as follows.

Period on Cover (or part thereof)	Percentage of Annual Premium Returns (Minimum Retained - £50)
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 Finance Agreement, Insurers reserve the right to deduct from the final claims settlement any outstanding premium due.

Fraud Prevention

Insurers pass information to the Claims and Underwriting Exchange Register, run by Insurance Database Services Ltd (ISDL). The aim is to help Insurers to 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.

Governing Law

In respect of policies issued in England and Wales, these Terms and Conditions of Trading will be governed by, and construed in accordance with, the Laws of England and Wales and the parties submit to the exclusive jurisdiction of the courts of England and Wales. In respect of policies issued in Scotland, these Terms and Conditions of Trading will be governed by, and construed in accordance with the Laws of Scotland and the parties submit to the exclusive jurisdiction of the courts of Scotland.

The PIC CLAIMS SERVICE

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:

Porthcawl Insurance Consultants (UK) Ltd

43 Mary Street
Porthcawl
Mid Glamorgan
UK
CF36 3YN
Telephone: **01656 784866**
Facsimile: **01656 784872**
Emergency Mobile No: **(07976) 767630**
E-mail: **reception@porthcawl-insurance.co.uk**

You are also able to register your claim on our web site
www.porthcawl-insurance.co.uk

Our office hours are 9.00am to 6.00pm-Monday to Friday (excluding Bank Holidays) & 9.00am-12.00pm- Saturday & Sunday

Information Details

When reporting a claim you will need to supply us with the following information:

- Your name and policy number and insurance company
- The date of the incident that is giving rise to the claim
- The details of the incident
- The details of the damage, loss or injury that has occurred
- Where the vessel is currently located or moored
- Any other information that we may reasonably request

Useful information

It is your duty to mitigate any loss or damage to your craft. If your craft is damaged, take all reasonable steps to prevent it from further damage. DO NOT wait for us to tell you to do so. If you have suffered theft of equipment or your craft, you will need to report it to the police and obtain a crime reference number. In the event of an incident involving a third party NEVER admit liability. This MUST and can only be done by your Insurer on your behalf.



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