

## **Yachtmaster Insurance Services Limited Terms of business agreement**

The following Terms of Business Agreement sets out the basis on which Yachtmaster Insurance Services Limited, referred to as 'Yachtmaster', 'We', 'Us', 'Our' will provide business services to you as a consumer or commercial client of the firm.

This document replaces any previous version of our Terms of Business that you may have had.

Please contact us immediately if there is anything in these terms of business which you do not understand or with which you disagree. We are happy to answer any questions and willing to explain these terms and the reasons for them.

**YOU ARE DEEMED TO HAVE ACCEPTED THESE TERMS OF BUSINESS UNLESS YOU ADVISE US OTHERWISE WITHIN 7 DAYS OF RECEIPT.**

### **Contact us**

Telephone: 01394 615755

Fax: 01394 615735

Email: [enquiries@yachtmasterinsurance.co.uk](mailto:enquiries@yachtmasterinsurance.co.uk)

### **Address:**

Yachtmaster  
Bonds Road  
Tivetshall St. Mary.  
Norfolk  
NR15 2BX

Business Hours: 9.00 – 17.00 Monday to Friday

### **About us**

We are intermediaries authorised and regulated by the Financial Conduct Authority. Our Firm Reference Number is 312171. We are permitted to arrange, advise and deal as an agent in respect of non-investment insurance policies. We also assist in the administration and performance of non-investment insurance contracts, including the settlement of claims. You can check these details online using the Financial Services Register at <https://register.fca.org.uk/> or by contacting the Financial Conduct Authority Consumer Helpline on 0800 111 6768.

We offer products from a range of insurers for most marine insurance needs; we will gladly supply a list of the insurers we use. We consider our marine insurance service is based on a fair analysis of the market. For legal expenses we offer a product from only one insurer and for home insurance the products of three different insurers.

If any premium is outstanding, we may cancel any insurance cover arranged and recover from you any amounts paid to (and not refunded by) insurers on your behalf.

We are also authorised by the FCA for consumer credit broking and offer the products of one lender.

### **Privacy**

Your privacy is important to us. You can read our privacy notice on our website at [www.yachtmasterinsurance.co.uk](http://www.yachtmasterinsurance.co.uk)

## **Your duty of disclosure**

**Consumers:** You must take reasonable care not to make a misrepresentation to the insurer. This means that all the answers you give and statements you make as part of your insurance application, including at renewal and when an amendment to your policy is required, should be honest and accurate. If you deliberately or carelessly misinform the insurers, this could mean that part of or all of a claim may not be paid.

### **Non-consumer customers**

Where we arrange insurance wholly or mainly for purposes related to your trade, business or profession, you have a duty under The Insurance Act 2015 to make a fair presentation of the risk. This means that you must disclose every material circumstance which you and/or your senior management and/or anyone responsible for arranging your insurance know or ought to know. Alternatively, you must disclose sufficient information which would put the insurer on notice that it needs to make further enquiries for the purpose of revealing those material circumstances. You are expected to carry out a reasonable search in order to make a fair presentation of the risk and will be deemed to know what should reasonably have been revealed by the search.

Your duty of fair presentation applies at the start of the policy, at renewal and when any variation of the policy is arranged. If you fail to make a fair presentation, the insurer may refuse to pay your claim or reduce the settlement amount, depending on the circumstances.

### **How to cancel**

Please contact us immediately if you wish to cancel any insurance policy we have arranged for you. You may have a right to cancel a policy without penalty within the first 14 days (or, in some cases, longer). Please refer to your policy summary or your policy document for further details. If you cancel within this initial cancellation period (where this applies) you will receive a pro rata refund of premium from the insurer. However, insurers are entitled to make an administrative charge. In addition, we may charge an amount which reflects the administrative costs of arranging and cancelling the policy. Details of the amount we charge are given in our tariff of administration charges.

If you choose to cancel other than within an initial cancellation period you may not receive a pro-rata refund of premium. In addition, we may charge an amount that reflects the administrative costs of arranging and cancelling the policy (see our tariff of administration charges).

### **Protecting your information**

All personal information about you will be treated as private and confidential (even when you are no longer a customer) except where the disclosure is made at your request or with your consent or where we are required by law to disclose it. We will use your information in relation to setting up and administering your insurance and any related credit arrangements.

Some or all of the information you supply to us in connection with your insurance proposal or application for credit may be passed to insurance and other companies for underwriting, claims and premium collection purposes. Your data may be transferred outside the UK. We will not ask for more information than is necessary.

Your data will be held in accordance with the Data Protection Act 2018, under which you have a right of access to see personal information about you that is held in our records, whether electronically or manually. Our Privacy Notice is on our website and can be located at <https://www.yachtmasterinsurance.co.uk/index.php/about-us/privacy-notice>

If you have any queries, please contact us.

We and/or the insurers and/or credit providers may use publicly available data from a variety of

sources, including credit reference agencies and other external organisations to verify your identity or creditworthiness, to avoid fraud, and to obtain beneficial quotes and payment options on your behalf. Each of the searches may appear on your credit report whether or not your application proceeds.

**By accepting these terms and conditions you agree to these uses of your information.**

#### **How to claim**

Please refer to your policy summary or your policy document if you need to notify a claim. You should contact us or the insurer direct as soon as you become aware of any incident which could give rise to a claim. If in doubt about whom you should contact, or if you require our assistance in relation to a claim or potential claim please contact us.

#### **Fees and charges**

In addition to the premiums and fees charged by insurers we normally make the following charges to cover the administration of your insurance: New policies and renewal – up to £100; midterm adjustments – up to £50; re-issue of documentation - £15; time on risk/cancellation – in addition to the insurers cancellation fee (if any) we will make a charge of up to £50 for the cancellation of policies. No refund will be made if a claim has been paid or is outstanding at the time you cancel the policy. Where a fee or charge is payable, you will be advised before you commit to the service. There is no additional fee for payments made by credit card, debit card, bank transfer, cheque or cash. We may offer the facility to use the services of an external premium credit provider to pay premiums by instalments. Where this is offered there is an interest charge payable, usually between 10% and 15% of the total premium. The interest amount will be advised prior to committing to the service. Please ask for details.

#### **Our earnings**

In return for placing business with insurers and underwriters we receive a commission from them which is a percentage of the annual premium you are charged with. If the type of policy we sell reaches specific profit targets the insurer may also pay us an additional bonus.

You are entitled at any time to request information regarding any commission which we may have received as a result of placing your insurance business or arranging premium finance.

Please be assured that at no time will the way in which we are remunerated conflict with our responsibilities to meet your needs and treat you fairly.

#### **Block transfers**

In respect of some classes of insurance we may operate block insurance arrangements in order to provide competitive terms. This is where we place all insurances of a certain type with one insurer who can provide particularly competitive terms for all our customers. On occasions it will be necessary for us to transfer such blocks from one insurer to another where this is beneficial for our clients. This Terms of Business Agreement constitutes both your acceptance that we may do this and your prior request for us so to do.

#### **Protecting your money**

Prior to your premium being forwarded to the insurer, or forwarded to you in the event of a premium refund, we hold your money as an agent of the insurer with which we arrange your insurance. Where we hold premiums as the agent of the insurer it is regarded as received by the insurer. We reserve the right to retain interest earned on this account.

We may transfer your premiums to the insurer through another party, such as a broker or underwriting agent for the purposes of effecting a transaction.

**By accepting this Terms of Business Agreement, you are giving your consent for us to treat your money in this way. Please notify us immediately if you have any objection or query.**

### **Complaints**

It is our intention to provide a high level of service at all times. However if you have reason to make a complaint about our service you should contact us immediately using the contact details on the first page of this document. You may be entitled to refer the matter subsequently to the Financial Ombudsman Service. You can contact the Financial Ombudsman Service by telephone on 0800 0 234 567 and further information is available at <http://www.financial-ombudsman.org.uk/>. If you do decide to refer any matter to the Financial Ombudsman Service your legal rights will not be affected. We will provide a summary of our complaints handling procedures should you make a complaint which we cannot resolve informally and at any other time, upon your request.

### **Compensation arrangements**

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme 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. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, also without any upper limit. The compensation scheme does not apply to consumer credit. Further information about compensation scheme arrangements is available from the FSCS on 0800 678 1100 or 020 7741 4100 or by visiting <http://www.fscs.org.uk/>

### **Money laundering/Proceeds of crime**

We are obliged to report to the National Crime Agency any suspicion of money laundering or terrorist financing activity and we are prohibited from disclosing any such report.

### **Adequacy of insurance values**

It is the responsibility of the insured to ensure that all sums insured and policy limits are adequate. Whilst we seek to assist in establishing and maintaining insured values and indemnity limits we cannot accept responsibility for their accuracy. It is strongly recommended that the appropriate Professional (e.g. Surveyor/Accountant) be consulted to ensure that the sums insured and limits under the policy are suitable.

### **Conflicts of interest**

As insurance brokers, where we issue an insurance policy on an insurer with whom we have binding authority, we act as the agent of the insurer. Where we issue a policy on an insurer where we do not have binding authority, we act as your agent in advising you, arranging your insurance and assisting you in the event of a claim. In certain circumstances we may act for and owe duties of care to insurers and/or other parties. Where we become aware of any actual or potential conflict of interest, we will inform you of the situation, the options available to you and obtain your consent before we proceed.

### **Insurer security**

The insurers we use are regulated and are required to have adequate capital resources. However, we cannot guarantee the solvency of any insurer we place business with. An insolvent insurer may be unable to pay claims or may be unable to pay them in full and you may have to pay a further premium to pay for alternative insurance cover.

**Termination**

You or we may terminate authority to act in connection with your insurance arrangements at any time. Notice of termination must be given in writing and will be without prejudice to the completion of any transactions already commenced. Any business currently in progress will be completed unless we receive instructions to the contrary. Any premiums or fees outstanding will become payable immediately. In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of 7 days' notice.

**Law and jurisdiction**

These Terms of Business shall be governed by and construed in accordance with English Law and shall be subject to the exclusive jurisdiction of the courts of England and Wales.

23/01/2021.