



# Porthcawl Insurance Consultants Limited

Specialist Marine Insurance Services

43 Mary Street, Porthcawl, Mid Glamorgan, CF36 3YN

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## TERMS OF BUSINESS (T.O.B)

### 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.

### 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All commission due to PIC Ltd can be withdrawn on receipt of premium due from you the client; or on receipt of funded premiums from a premium finance provider; and is considered as earned in full by PIC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.

### Handling Of Client Monies

Porthcawl Insurance Consultants Limited will handle client monies in accordance with the rules for a Non-Statutory Trust Fund, as specified by the Financial Services Authority.

All monies paid by you will be held in a client bank account at Barclays Bank PLC.

Client bank account monies will be held as a common pool and extends to such debt obligations which will arise to PIC Ltd as trustee to make credit advances to enable client premium obligations to be met before receiving cleared funds and similarly allows premium refunds to be advanced on a funded basis for the Insurer.

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

In regard to retail contacts of Insurance, PIC Ltd has full risk transfer and money is held as an agent of all Insurers we place business with. Therefore your premium is deemed as having been received by Insurers when received by PIC Ltd.

### 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).**

We will be responsible for issuing invoices for all new and renewal premiums and mid-term alterations as soon as practicable after inception or renewal of your policy. We will remit premiums to Insurers in accordance with the agreed terms of trade.

You will be responsible for paying promptly all premiums, to enable us to make the necessary payments to Insurers.

For the avoidance of doubt, we have no obligation to fund any premiums, on your behalf and have no responsibility for any loss, which you may suffer as a result of Insurers cancelling the policy or taking any other prejudicial steps as a result of the late payment of such sums if such a delay is attributable to you. In certain circumstances Insurers may impose a specific premium term whereby they require payment of premium by a certain date. We must stress that breach of that term will entitle Insurers to void the policy from inception of cover. You agree that the settlement of premiums in good time is your responsibility.

## 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](http://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 Ltd,  
43 Mary Street,  
Porthcawl,  
Mid Glamorgan,  
CF36 3YN.  
Telephone: 01656 784866.  
Fax: 01656 784872

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.

## Your Duty of Disclosure

It is your responsibility to provide complete and accurate information to Insurers when you take out your insurance policy, throughout the life of the policy and when you renew your insurance.

It is important that you ensure that 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 or change of circumstances to your Insurers, this could invalidate your insurance cover and could mean that part or all of a claim may not be paid.

We strongly recommend that the information provided is checked thoroughly prior to submission and that you keep a record of all-correspondence supplied in relation to the arrangement of your insurance cover.

## Issue of Documentation

We may keep certain documents such as your insurance policy and/or certificates of insurance until we receive full payment of premiums and/or administration charges. Where payment is made by Direct Debit your policy documentation will not be released until your first payment has been received by the Finance Company.

## Claims

We will provide a claims handling service for as long as you remain a customer of Porthcawl Insurance Consultants Ltd and we will provide you with reasonable guidance in pursuing your claim.

We will handle claims fairly, promptly and keep you advised of developments. We will explain in writing (where appropriate) why your Insurers are unable to accept your claim otherwise, we will endeavour to obtain settlement from your insurers without avoidable delay once it has been agreed.

## Confidentiality

All personal information held by us in relation to you will be treated with the utmost confidence and, where appropriate, in accordance with data protection legislation, including the Data Protection Act 1998.

You confirm that we may use and disclose information that we have about you in the normal course of arranging and administering your insurance. We may use the information that we hold about you to provide information regarding products and services that we feel may be appropriate to 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 your policy booklet. 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.

<b>Period on Cover (or part thereof)</b>	<b>Percentage of Annual Premium Returns (Minimum Retained - £50)</b>
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.

## .....ABOUT OUR CLAIMS SERVICE (CLAIM)

### Contact Details

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 via our website [www.porthcawl-insurance.co.uk](http://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.