

Terms of Business

Yachtsman Euromarine
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Authorised Status

M.J.O'Neill (Insurances) Limited T/A Yachtsman Euromarine is regulated by the Financial Regulator under the Investment Intermediaries Act 1995, and as an Insurance Intermediary under the Investment mediation Directive. Copies of our authorisations are available on request. The financial Regulator holds registers of authorised firms – our authorisations can be verified by contacting the financial regulator on 1890 777777.

This firm does not have a "tied" relationship with any institution that would compromise our ability to offer you independent advice and choice. Our service includes advising you on your insurance needs, arranging your insurance cover with insurers and helping you with ongoing changes you have to make. 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 or downloaded from our web site. The firm is also a member of the Irish Brokers Association, and the Irish Marine Federation.

Remuneration Policy

Yachtsman Euromarine may apply an administration charge of €120.00 per hour and pro-rata for the provision of broad based advice regarding Marine Insurance advice. Fees are charged on time spent and disbursement basis. In determining the rate and any additional charges, factors such as specialist skills, complexity, value, risk and urgency will be taken into account. The rate of fees charged is consistent with the industry average.

If we arrange a product for you with a Product Producer with whom the firm holds an agency appointment the hourly charge may be offset against commission payable by the Product Producer.

Where the commission payable by the Product Producer is greater than the administration charge the balance will be retained by the firm and where the commission payable is less than the administration charge the balance will be payable by the client.

Where a policy is amended or cancelled during the period of cover, we reserve the right to charge you a mid-term administration fee of €30.00. If this alteration results in a premium rebate being due to you, this administration fee will be deducted from the premium rebate which may be due to you.

Your duty of disclosure

It is your responsibility to provide complete and accurate information to insurers when you take out your insurance policy and throughout its life. It is important that you ensure that all statement you make on the proposal form, claim forms and other documentation are full and accurate. Failure 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.

Conflict of Interest and Complaints.

It is the policy of the firm to avoid any conflict of interest when providing business services to its clients. However, where an unavoidable conflict may arise we will advise you of this in writing before providing any business service. If you have not been advised of any such conflict you may assume that none arises.

The firm has a written procedure in place for the effective consideration and handling of complaints. This procedure ensures that complaints will be recorded and written complaints acknowledge in writing within 5 days. All complaints will be fully investigated and the outcome of the investigation will be communicated to the person who raised the complaint.

Consumer Protection:

This firm is a member of the investor compensation scheme established under the Investor Compensation Act 1988. This legislation provides for the establishment of a compensation scheme and to the payment, in certain circumstances, of compensation to clients of firms covered by the act. However, you should be aware that a right to compensation will only arise where money or investment instruments held by this firm on your behalf cannot be returned either for the time being or the foreseeable future and where the client falls within the definition of eligible investor as contained in the act. In the event that a right to compensation is established, the amount payable is the lesser of 90 per cent of your loss which is recognised as being eligible for compensation or €20,000"

In addition to the compensation available under the "Investment Compensation Act, 1988" Yachtsman Euromarine is bonded through its membership of IBA for €200,000 with an inner limit of €65,000 per client.

Handling Clients' Money:

Yachtsman Euromarine will accept payment in cash, cheque and debit / credit cards in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. We are not authorised to accept cash or negotiable instruments in any other circumstances.

Where the client fails to pay:

In the event that a client fails to pay within the credit terms agreed when the cover is arranged, the firm will advise the Product Producer involved and cover will be cancelled. A premium or charges due following the cover being cancelled will be passed to our solicitor to be collected.

Receipts

Yachtsman Euromarine shall issue a receipt for each non-negotiable or negotiable instrument or payment received. This is required pursuant to Section 30 of the "Investment Intermediaries Act, 1995. These are issued with your protection in mind and should be stored safely.

Claims

We will provide a claims handling service for as long as you are a client, and will provide you with reasonable guidance in pursuing your claim. We will handle claims fairly, promptly and keep you advised of development.