

## Terms of Business

**Yachtsman Euromarine**  
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### **Authorised Status**

M.J.O'Neill (Insurances) Limited T/A Yachtsman Euromarine is authorised by the Central Bank of Ireland under the Investment Intermediaries Act 1995, and as an Insurance Intermediary under the Investment mediation Directive. Copies of our authorisations are available on request. M.J.O'Neill (Insurances) Limited t/a Yachtsman Euromarine is also registered with the National Consumer Agency to act as a Credit Intermediary.

M.J.O'Neill (Insurance) Ltd t/a Yachtsman Euromarine is subject to and complies with the Consumer Protection Code, Minimum Competency Code and the Fitness & Probity Standard as laid down by the Central Bank of Ireland.

We offer advice on Marine Insurance products, exclusive to Yachtsman Euromarine, as underwriting agents for various underwriters at Lloyds of London and specialist pleasure craft insurers. We do not offer advice on the products available from any other provider in the market. Our service includes advising you on your insurance needs, arranging your insurance cover and helping you with ongoing changes if required during the insurance year. As the underwriting agents we also have authority to investigate and settle claims on behalf of insurers.

Yachtsman Euromarine also offers the service of "Boat Advisory Check" which can be carried out by request of the client or by the request of insurers, if required to assess the condition of your vessel for the purposes of Marine Insurance. The cost of this report is charged separate to your insurance premium, as it is a service provided by Yachtsman Euromarine and is not regulated by the Central Bank of Ireland.

As a Credit Intermediary the firm can arrange personal loans for the purpose of paying your insurance premium only. These loans may be arranged through a third party lending bank or provided by Yachtsman Euromarine directly. The interest rate charged will vary depending on the term of the loan.

### **Remuneration Policy**

Yachtsman Euromarine is remunerated by a professional fee from the insurer taking on the risk. This can vary from 15% to 30% of the premium, depending on the class of business. On pleasure craft insurance we may also apply an administration charge up to €40.00 on new or renewal business and a midterm adjustment fee of €25.00. A fee of €20.00 will be charged for all duplicate documentation. On Marine trade / commercial policies an administration fee of €100.00 will be charged on new and renewal business and a midterm adjustment fee of €40.00. We reserve the right to amend these fees should the complexity of the product require a higher fee. We will confirm this fee with you prior to any increased charge being applied.

### **Conflict of Interest and Complaints**

It is the policy of Yachtsman Euromarine 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.

Yachtsman Euromarine 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. Further details regarding each insurer's complaints procedures are available in your policy document.

### **Investor Compensation Company Ltd (ICCL) Scheme**

Yachtsman Euromarine 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.

### **Failure to pay or default**

We reserve the right to instigate cancellation proceeding in the event of the following:

1. Your non-payment of the premium due at inception, renewal or following a mid-term adjustment.
2. Your bank return your cheque or direct debit mandate due to insufficient funds or any other reason.
3. Non disclosure of relevant information

If your policy is cancelled, we will send you documentation confirming the cancellation. We advise that you also read your policy document so you understand the full terms and conditions set out by your insurer.

### **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**

As the underwriting agent for the insurer of your policy we also have authority to investigate / settle claims on their behalf. 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.