

STONEWAYS MARINE INSURANCE SERVICES LTD

Client Agreement

How we are regulated

Stoneways Marine Insurance Services Ltd trading as DeNovo Marine, DeNovo Underwriting and Stoneways Marine. Cullimore House, Peasemore, Newbury, Berkshire, RG20 7JN. Telephone 03333 609886, Email info@stoneways.co.uk.

The Regulator

The Financial Conduct Authority (FCA) is an independent watchdog that regulates financial services. We are authorised and regulated by the Financial Conduct Authority, FCA Register number 306915.

Our FCA Register number is 306915 and you can check our status and permissions at <https://register.fca.org.uk/> or by contacting the FCA on 0800 111 6768.

Our Activities

We advise, arrange, deal in and assist with the placing and administration of all types of General Insurance policies and Pure Protection policies.

Our Service

Helping you to decide

Our role is to advise you and, after we have assessed your needs, to make a suitable recommendation. We will ask questions to enable us to assess reasonably your insurance requirements, this may include checking information that we already hold about you and your existing insurance arrangements with us and other parties. Unless otherwise agreed Quotations will be valid for a period of thirty days from the date the quotation is provided. If we do not provide you with advice, particularly where we may only offer a single insurer on products, we will provide you with information only and you will need to make your own choice as to the suitability of this insurance. You will be told that we will not provide you with any advice or specific recommendations.

The capacity in which we act for you

In providing our service, we may sometimes act as an agent of the insurer. We will confirm the capacity in which we will act for you before undertaking any relevant transactions on your behalf.

Our product range and the range of insurers used

We select insurances from a range of insurers, but for certain products, we only select products from a limited number of insurers or only offer products from a single insurer. We will give you further information about this before we finalise your insurance arrangements; where we select products from a limited number of insurers you may ask us for a list of the insurers we deal with for these products. **Please note we do not guarantee the solvency of any insurer.** We have in place management controls to deal with any conflicts of interest that might arise between insurance providers, clients and other third parties. If we use the services of another intermediary to place your insurance we will advise you of the name of the intermediary we use and the name of the insurer.

Claims Notification

In the event of a claim or possible claim, you must make notification as per your policy wording. Your policy wording will be provided to you with your policy. If you are in any doubt as to whether you need to make notification of a claim or possible claim or you are unsure of the requirements of your policy wording please contact Stoneways Marine Insurance by calling 03333 609886, by emailing info@stoneways.co.uk or write to Stoneways Marine Insurance, Cullimore House, Peasemore, Newbury, Berkshire, RG20 7JN. You can also get in touch by phone, email or post to request a copy of your policy wording.

Failure to comply with all claims notification requirements stipulated in the full policy wording may invalidate your insurance.

Money

We will hold money that you pay to us in accordance with the regulators rules or under a risk transfer agreement with insurers. This will include holding your money in the following way:

A risk transfer insurer bank account in accordance with our agreements with Insurance Companies that transfer the risk of money we receive from customers to them, these agreements deem any money you pay to us, to be received by them and they will bear the risk of any losses in the event that our firm becomes insolvent. This includes claims money or premium refunds we receive prior to being paid to you.

By holding your money in this way it means that in the event that this firm becomes insolvent your money remains protected.

In arranging your insurance we may employ the services of other intermediaries who are regulated by the FCA and your premium may be passed to these intermediaries for payment to insurers. These firms are also required to hold clients' money in a separate trust account. We will also inform you if at any time we are required to pass your premium to firms that operate outside the UK where the protection may be different. Should you not wish us to pass premiums to a firm outside of the UK, please inform us.

Our Remuneration

We usually receive a commission from the insurance provider with whom we place your business, and in such a case, the commission will be paid to us either when we are in receipt of cleared funds from you (or the premium finance company, if one has been used) or, when the insurer has received cleared funds from us in respect of the premium due under your policy. The individual agreements we have with each insurer will determine which of the two methods above is used to make this transfer of commission. We also receive commission for arranging finance agreements for the payment of insurance premiums and this is usually expressed as a percentage of the individual loan and is paid to us directly by the premium finance provider. We may also receive a commission or fee for passing introductions to other professional firms.

In addition, we may also charge you a fee for arranging your insurance and full details will be provided to you at outset.

Payment Options

We will provide you with full details of all the payment options available to you when we provide you with your insurance premium.

If you choose to enter in a finance arrangement, your details will be passed to a third party (insurer or lender) to enable them to contact you and you should contact us at the address given in this document if you do not want your details passed to that party. This finance arrangement will be subject to interest charges that we will confirm to you when providing the full details. Importantly, the arrangement you will enter into will be with the finance company not us. It is an entirely separate contract irrespective of the insurance contract. In the event of your failure to meet with the contractual obligations regarding payment the finance provider could approach the insurer to seek a termination of the insurance contract to recoup their outstanding finance arrears. You will be liable to pay their costs and charges if you do not keep up your repayments and cover is cancelled under your policy. This is because the agreement is between you, the policyholder and the finance company direct, not us or the insurer.

It is important that you read the finance agreement that is sent to you before you agree to enter into such an agreement.

We do not charge any fees to you for introducing you to a credit provider

If you are a consumer as defined under the Consumer Credit Act, you will have the benefit of a 14 day cooling off period.

Please note that we only use Premium Credit Ltd for the provision of premium finance facilities.

Please Note: Your policy cover will cease if you fail to keep up payments on an instalment agreement or premium finance facility related to it.

Your Right to Cancel (Applicable to Consumers only)

Please contact us if you wish to cancel any policy that we have arranged for you. Customers acting outside their trade or profession (Consumers) will usually have a legal right to cancel policies for any reason, subject to no claims having occurred, within 14 days of receiving the full terms & conditions. You will always be advised where this Right applies. A charge may apply for the period of cover provided and, in addition, an administration charge will apply as shown in the charges section above, cancellation under this right must be in writing, prior to expiry of the cancellation period, to our usual office address.

Complaints

Our aim is always to provide our customers with a first-class service; however we are aware that, occasionally, it is possible that we may fail to meet your expectations. If for any reason we have not met your expectations, let us know as soon as possible, by calling us on **03333 609886**, or write to:

**Mr. Will Prest,
Stoneways Marine Insurance,
Cullimore House
Peasemore
Newbury
Berkshire
RG20 7JN**

or

Email willprest@stoneways.co.uk.

If we are unable to resolve the issue to your satisfaction within 3 working days, we will formally investigate the matter. You will receive an acknowledgement of the matter together with a copy of our complaints process promptly and certainly within 5 working days. We will then aim to investigate and provide a resolution as quickly as possible, informing you of a final response no later than 8 weeks.

If you are not happy with our response, or the position after a period of 8 weeks, you may be eligible to refer your complaint to the Financial Ombudsman Service (FOS) for an independent assessment and opinion.

The FOS Consumer Helpline is on **0800 023 4567** (free for people phoning from a "fixed line" (for example, a landline at home) or **0300 123 9123** (free for mobile-phone users paying monthly charge for calls to No's starting 01 or 02). Alternatively you can contact them at:

Financial Ombudsman Service,
Exchange Tower,
Harbour Exchange Square,
London,
E14 9SR

www.financial-ombudsman.org.uk

A full copy of our complaints procedure is available on request.

Financial Services Compensation Scheme (FSCS)

If we are unable to meet our obligations, you may be entitled to compensation from the FSCS. If we have advised or arranged insurance for you this will be covered for 90% of a claim, without any upper limit, however claims under compulsory insurance, professional indemnity insurance and certain claims for injury, sickness or infirmity of the policyholder are protected at 100%. Further information is available from the FSCS helpline on 0800 678 1100 or 020 7741 4100 and www.fscs.org.uk.

The FSCS is the UK's statutory fund of last resort for customers of authorised financial services firms. Compensation is usually payable if an authorised firm is unable or unlikely to pay claims usually because it has ceased trading or become insolvent

General Data Protection Regulation (GDPR)

Please refer to our separate Privacy Notice.

Bullying and Harassment of Stoneways Employees

We appreciate that dealing with insurance in general and making a claim in particular can be a very stressful experience. Our aim is to make sure we have highly trained staff who understand these concerns and work very hard to provide the best possible service. We realise that insurance claims can be complex and may require information to be supplied by several parties (e.g. vets, riders and livery yard owners etc.) and whilst Stoneways will assist, it is the responsibility of the policy holder to arrange and collate the required documentation.

If the policyholder becomes rude or abusive over the phone or attempts to bully or harass our staff, it is very unpleasant for the member of staff who is just trying to do their job to the best of their ability. It is also extremely unproductive. When this happens, the following procedure will be enforced:

1. Our member of staff will calmly point out the situation and ask the policy holder to stop being rude or abusive.
2. If the policyholder continues to be rude or abusive to our staff they will not continue the conversation and offer to pass the policy holder on to a Manager or request that they call back after a cooling off period.
3. Following the cooling off period, we will resume communication with the policyholder.
4. If the policyholder continues to be rude or abusive to our staff we will decline all direct phone communication with the policy holder and require that all further communication is either carried out by a representative of the policy holder or by email.

Before we decline all further direct phone communication we will give the policyholder the option to speak to a senior Director of the company. It may be necessary for the Director to call back at a later time. This procedure does not affect the policyholder's right to make a complaint against us or to take that complaint to the Financial Ombudsmen Service.