



Marine Insurance Specialists



VELOS INSURANCE SERVICES LTD - TERMS OF BUSINESS

STATUS

Velos Insurance Services Ltd are authorised and regulated by the Financial Services Authority. We are independent insurance intermediaries who act on your behalf in arranging your insurance and our service includes advising you on your insurance needs, arranging insurance cover with insurers to meet your requirements, helping you with any ongoing changes you have to make and assisting you with any claim you need to make. We offer a range of personal insurance products and have access to many leading insurers in the marketplace. However, for some types of insurance we deal exclusively with a single insurer, which we have selected as offering good value for money allied to an excellent service. We also act as agents for a number of specialist intermediaries to obtain exclusive arrangements for unusual or specialist policies. Full details of any such arrangements will be provided before you make any commitment on any product we offer you.

CONFIDENTIALITY

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 in relation to administering your insurance, and except where law requires us.

Some or all of the information you supply to us in connection with your insurance proposal may be passed to insurance and other companies for underwriting, claims and premium collection purposes. Your data will be held in accordance with the Data Protection Act 1998, under which you have a right of access to see personal information about you that is held in our records, whether electronically or manually. If you have any queries, please write to the Managing Director.

STATUTORY / NON STATUTORY ACCOUNTS

For your protection, we will hold premiums and claims monies received, in accordance with the Financial Services Authority rules, in one of the above accounts. No interest earned by us in respect of each transaction will be remitted to you.

CHARGES

We derive income from commissions paid to us by insurance companies for policies arranged with them. However, it may be necessary from time to time to make additional charges but should this be necessary we will advise you of the level of charge and reason for the charge before you make any commitment on any product we offer you. You may be able to spread your premium payment through insurers' instalment schemes or a credit scheme, which we have arranged with a premium finance provider. We will give you full information about your payment options when we discuss your insurance in detail.

DISCLOSURE OF INFORMATION

It is your responsibility to provide complete and accurate information to Insurers when you take out your insurance policy throughout the life of your policy and when you renew your insurance. It is important that you ensure that all statements you make on proposal forms and claims report forms and other documents are full and accurate. If you fail to disclose any material information to your insurers this could invalidate your insurance cover and could, therefore mean that part or all of a claim may not be paid.

DOCUMENTS

Policies and Certificates may be withheld until the premium is settled or the direct debit mandate confirmed. In these circumstances we will ensure that you receive full details of your insurance cover and we will provide you with any documents, which you are required to have by law.

AWARENESS OF POLICY TERMS

When a policy is issued you are advised to read it carefully. It is that document, the Schedule and any Certificate of Insurance that is the basis of the contract you have purchased. Please ask advice if you are in any doubt over any of the terms or conditions. Where your insurance includes Employers Liability cover you are required to retain your Certificate for a minimum of 40 years.

CLAIMS

If you have to make a claim on your policy, or are involved in an incident that may result in a claim, you must notify us immediately, failure to do so may invalidate your claim. In an emergency and outside normal business hours your policy may contain advice on claims with telephone numbers. You should not admit liability or agree to any course of action, other than emergency measures to minimise your loss, until you have agreement from your insurer.

Please return to: Velos Insurance Services Ltd 25 Christopher Street London EC2A 2BS

Tel: 020 7375 3273 Fax: 020 7650 7799 insurance@velosgroup.co.uk www.velosinsurance.co.uk

Registered Office as above. Registered in England No 3484670. Authorised and Regulated by the Financial Services Authority and a member of BIBA



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DATA PROTECTION

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, with your consent, in relation to administering your insurance or where law requires us. As part of the Financial Services Authority's duties, we may be asked to provide them with access to our customer records in order that they may carry out a review of our activities. Some or all of the information you supply to us in connection with your insurance proposal will be held on computer and may be passed to other insurance companies for underwriting and claims purposes. Under the Data Protection Act 1998 you have the right to see personal information about you which we hold in our records, which you are at liberty to see at any time.

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 the managing director or ring 020 7490 1700. You may be entitled to refer the matter subsequently to the Financial Ombudsman Service. You can contact the Financial Ombudsman Service by telephone on 0845 080 1800 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.

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 100% of the first £2,000 and 90% of the remainder of the claim, without any upper limit. For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS on 020 7892 7300 or by visiting <http://www.fscs.org.uk/>

Date 21st February 2006

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