

OCEANIC

MARINE RISKS

TERMS OF ENGAGEMENT

We are delighted to confirm our engagement as your insurance broker. The following confirms how and on what terms we will manage your insurance needs.

Your Insurance Needs

You are hiring a vessel without crew, otherwise known as bareboat charter.

You have requested us to manage your Bareboat Hirer's Liability insurance for the period of charter including any claims that may arise from the charter period.

Your Account Manager

Paula Parker or Helen Hursey will look after your insurances. They may be assisted by other brokers and specialists within the Oceanic Marine Risks Team.

You may contact us in person, by phone, or email.

Our Services

As your insurance broker, we will provide you with the following services:

Pre-placement services

- Online policy information provided
- As required take your call to discuss the policy coverage and advise how it relates to your charter
- Online quotation

Insurance placement

- Online binding and payment process.
- Automated policy schedule to confirm cover sent to email address provided

Post-placement services

- Prepare and manage claims if an insured event occurs
- Advocate on your behalf during the claims process
- Make changes to your policy when you inform us to do so.
- Facilitate cancellations prior to the commencement date of your charter as per your instructions

Our Advice to You –

When making a recommendation, we will not take into consideration your personal objectives, financial situation or needs. Before taking any action, you should consider whether the advice we have provided is appropriate to you having regard to your individual circumstances. Clients should obtain and read the relevant product disclosure statements before making a decision.

Approaching the Market

The Bareboat Hirer's Liability insurance is provided by National Transport Insurance. This specialist insurance is not provided by other insurers. We do not seek alternative quotations and this policy has set rates, conditions and policy wording.



Conway House, Island Dr, Cannonvale Q. 4802
P.O. Box 558, Cannonvale Q. 4802
Telephone: (07) 4946 7555
ABN: 52 660 176 303

Oceanic Marine Risks Pty Ltd is a Corporate Authorised Representative
of Regional Insurance Brokers P/L AFSL: 244330
CAR:1297607



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Remuneration

In return for the services we provide, we will receive a commission usually between 10% and 30% of the premium paid (excluding relevant taxes, charges and levies) which is paid to us by the Insurer

Policy Cancellation –

This policy can be cancelled up to 24 hours prior to start date of charter, however if cancelled only 80% of premium will be refunded.

Our Payment Terms

Payment is required at the time you bind your policy online. The amount will be displayed online and will include the premium, statutory charges (e.g. stamp duty, fire services levy, etc) and any fees we charge for arranging your insurances.

If you do not pay the premium or payment is declined your policy will NOT be in place.

Your Disclosure Obligations

It is important that you provide us with complete and accurate information as requested in the online submission.

As a member of the National Insurance Brokers Association (NIBA) we subscribe to the Insurance Brokers Code of Practice (the Code). The Code promotes efficiency in transactions by describing standards of good practice and the level of service to be expected from its members. In short, it's our promise to you that we will act in your best interests at all times and be open and honest with you. A copy of the code can be provided to you on request, the code is also available on the NIBA website and on our company website.

Continuity of Cover

This is a short-term policy that cannot be renewed. You will need to take out a separate policy for any additional bareboat charters that you may book.

Period of Engagement

Our period of engagement is from the date you place the cover until your bareboat charter ends. The period of engagement also includes assistance with claims made on this policy in the future.

We also provide you with a Financial Services Guide (FSG). This document contains important information about our relationship with you such as

- Our status as a licensed financial services provider;
- disclosure obligations on your part and ours;
- potential conflicts of interest that we have in our dealings with insurers and other service providers;
- professional indemnity insurance arrangements;
- internal and external complaints resolution procedures
- details of our privacy policy

We will notify you of any changes to terms of trade or services provided

We look forward to assisting you with your bareboat hirers liability policy.



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Kind Regards,



Darren Draper
Oceanic Marine Risks
General Manager



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