

RJP MARINE INSURANCE SERVICES PREMIUM INSTALMENT PLAN

What you need to know...

You have received this document as we have offered you the option to pay your premium in instalments.

RJP Marine Insurance Services (RJP) works exclusively with Premium Credit Limited (PCL) to provide your instalment plan.	
<p>What does this mean?</p> <ul style="list-style-type: none"> ✓ RJP acts as a Credit Broker and we are not the actual lender; the lender is Premium Credit Limited. ✓ Your premium instalment plan is funded by a credit agreement, so we can offer you one simple method of payment for one or more products you may have with us. ✓ You are always free to choose how you pay for any products you have with us. If you would prefer to pay in a different way, either now or later, then please get in touch with us as soon as possible. ✓ We will not charge you a fee for introducing you to PCL, but we do receive commission from PCL directly. You can request details of this at any time. 	<p>Are there any restrictions in your service?</p> <ul style="list-style-type: none"> ✓ As we only work exclusively with PCL, we are only able to offer you information about this option. ✓ In some cases, insurers may provide their own instalment plan for a product and where this is the case, we will do our best to notify you of this and provide details of their plan to you. ✓ We cannot advise or recommend if this is the payment option most suited to you and you must take the time to ensure it is appropriate to your needs and regular payments are affordable.

Your regular payment commitments and fees and charges applying under PCL's credit agreement.	
<p>What does this mean?</p> <ul style="list-style-type: none"> ✓ Charges for using the PCL facility are shown in the next section. You will also receive an individual payment plan from PCL. ✓ You will also be advised of the APR to enable you to consider costs of credit relative to other forms of credit you may have access to. ✓ Fees and charges may change at each renewal. You should check when renewing your policy that the terms remain appropriate for your needs. ✓ If this is a new agreement, you have within a 14-day period to change your mind and withdraw from the agreement without penalty. After this time, additional fees will be incurred. 	<p>What are PCL's charges under the credit agreement?</p> <ul style="list-style-type: none"> ✓ PCL will apply a charge for providing a Payment Instalment Facility, this is shown as the 'Transaction Fee' and the amount will be detailed in our Payment Schedule together with a representative Annual Percentage Rate (APR). The Transaction Fee is calculated as a percentage of the loan amount. ✓ Facility Fee of £5 is added to your first instalment at new business and any subsequent renewal if amount funded is £100 or more. ✓ Changing your payment date is possible and if this is requested after the first instalment has been collected a charge of £5 will apply. ✓ Not returning your signed credit agreement within 27 calendar days of receipt will result in a charge of £10. ✓ Failure to make a payment when due - £27.50 for each missed monthly instalment ✓ There are no early repayment or cancellation fees or charges

The application process and how your information will be used as part of this process.

<p>How will my application be assessed?</p> <ul style="list-style-type: none"> ✓ Credit is always subject to financial circumstances and status. ✓ You should inform us and PCL of any particular difficulties you may foresee in making repayments during the contract. ✓ In order to enter into PCL’s credit agreement, you must be resident in the UK, aged 18 years or over, hold a bank or building society current account which can support Direct Debit payments and have not been declared bankrupt. ✓ PCL may use a credit reference agency that leaves a record of the search or obtain further information about you (or your business, if applicable) to carry out credit worthiness checks and other checks required by law. ✓ PCL are able to provide you with details of any credit reference agency consulted, should this information be required. 	<p>How will my data be handled as part of this process?</p> <p>Your personal information, including bank details will be passed onto PCL in order to set up and manage your instalment plan with you.</p> <ul style="list-style-type: none"> ✓ PCL may provide periodic updates to us in order that we can monitor their service and they inform us of any difficulties you may have in making payment so we can take steps to ensure your cover remains in force. ✓ Unless you inform RJP or PCL otherwise, PCL will mostly communicate with you in an electronic format, using either your email address or their online portal; this will also allow you to sign your credit agreement electronically and manage your plan; reducing paper and supporting PCL’s environmentally friendly approach. ✓ If you have any objections or concerns regarding the way in which your data is handled or the credit checks undertaken, then please contact us or PCL at any time.
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How will my insurance policy impact my credit agreement with PCL?

<p>Changes to your policy.</p> <ul style="list-style-type: none"> ✓ If you make a mid-term change to your policy, we will always inform you of the change in insurance premium and any associated insurance charges. ✓ Most changes to your insurance premium can also be accommodated within the credit agreement and if you select this option PCL will send you a revised payment schedule up to your renewal. ✓ If you would prefer to pay any additional premium in a one-off payment instead, then please let us know at the time of making the change. ✓ If you change insurance brokers, please inform us and PCL as soon as possible. If your new broker has an arrangement with PCL, they may be able to continue your plan with you. If this is not the case, then PCL may require you to repay any outstanding balances relating to your existing insurance Policies within 14 days. 	<p>Your credit when your insurance renews.</p> <ul style="list-style-type: none"> ✓ We will issue the renewal terms in good time ahead of the renewal date of your policy and unless you contact us prior to the renewal date of the policy , cover will automatically renew. This means that your account will be debited for the amounts shown in the schedule of payments , which will be provided to you prior to any payments being debited. ✓ You have the right to cancel the auto renewal of your policy at any time which you can do by writing to us or calling using the contact details provided in this document. ✓ If you exercise the right to cancel the auto renewal of your policy we will issue your renewal terms providing you with details as to how you can pay for your renewal premium. If you cancel the auto renewal of your policy and do not contact us prior to the renewal date all cover will cease on the last day of the policy.
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Failure to make payment when required and useful information about PCL and their credit agreement.

What if I fail to make payment when due?

- ✓ Please contact PCL immediately if you are having payment difficulties or think that your payment may not be made as planned. PCL are best placed to discuss any suitable options with you, which could avoid additional charges or more serious consequences.
- ✓ Non-payment may mean that your agreement is terminated and must pay the full outstanding balance.
- ✓ If you continue not to pay, legal proceedings may be taken against you incurring additional costs, charges and possibly leading to a County Court Judgment (a CCJ).
- ✓ Non-payment may be reported to credit reference agencies which can adversely affect your credit rating and you may find it more difficult to obtain credit, insurance or other products in the future.
- ✓ JIB will also be advised if you miss your payments, this may result in the cancellation of any Insurance Policies financed using PCL.
- ✓ Any refund of premium arising from the cancellation of your insurance policy will be used to repay any monies you owe PCL or, where we have paid PCL, any monies you owe us.
- ✓ We may take separate action against you to recover any shortfall relating to your insurance premiums and associated charges.

What if I need to contact PCL directly?

- ✓ You can contact PCL at any time should you wish to clarify any details of their credit agreement or have any questions or concerns you may wish to raise about their service, for ease their details are below:

PCL Address - Operations Centre, Ermyn House, Ermyn Way, Leatherhead, Surrey, KT22 8UX

Telephone Number - 0344 736 9836

Website - www.premiumcredit.co.uk

PCL is also authorised and regulated by the Financial Conduct Authority (FCA), their status can be checked by visiting the FCA website (<https://register.fca.org.uk/>) and their credit agreement is subject to English Law.

Other Important Information

In the event of insurer insolvency, PCL may use any money received from the Financial Services Compensation Scheme (FSCS) to repay all or part of any outstanding balance due under the credit agreement.

If you have any questions or queries, please do not hesitate to contact RJP Marine Insurance Services.