

These Terms of Business sets out the terms under which our firm will provide business services to you. It details the duties of both the firm and you in relation to such services. Please read it carefully. Please also contact us if there is anything in these terms of business which you do not understand or with which you disagree. Joseph G. Brady Insurance Ltd. trading as Brady Insurance, Brady Underwriting & Event Insure is regulated by the Central Bank of Ireland as an insurance intermediary, registered under the European Communities (Insurance Mediation) Regulations 2018 & as a Credit Intermediary under the Consumer Credit Act 1995. Copies of our authorisations are available on request & are displayed in our offices. You may contact The Central Bank of Ireland by calling 1890 777 777 or visit their website at [www.centralbank.ie](http://www.centralbank.ie) or to verify our credentials.

#### PROTECTING OUR CLIENTS

Brady Insurance is subject to & complies with the Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. These codes can be found on [www.centralbank.ie](http://www.centralbank.ie).

#### OUR SERVICES

We provide advice and placement facilities in relation to General Insurance and as a credit intermediary we can arrange premium finance. We provide advice on a "fair and personal analysis" basis in relation to all classes of insurance policies. This means that the number of contracts & providers considered must be sufficiently large to enable us to recommend a product that would be adequate to meet your needs. We make our recommendations in accordance with accepted professional criteria. We do not guarantee nor make representations in regard to, and we expressly disclaim responsibility for the financial condition of insurers or product producers with which we place insurance. We will not indemnify clients in respect of the failure of any insurer or product producer. A list of our agency appointments is available upon request. For certain insurances we use one specialist provider for the benefit of our customers and do so on a "limited analysis" basis. These are Legal Expenses arranged via Motorist Legal Protection or ARAG legal expenses. In some cases, we may be granted authority from an insurance undertaking to conduct tasks on their behalf, for which we will be remunerated. Where we place your business with this insurance undertaking under this authority you will be notified in advance of the placement. Our services also include advice on risk exposure, insurance requirements, claims handling and ongoing assistance and representation during the policy period.

#### YOUR DUTIES

##### **Consumers: Duty of Disclosure when completing documentation for new business/renewals and midterm adjustments**

Section 14 (1) – (5) of the Consumer Insurance Contracts Act which is effective from 1st September 2021 alters consumers duty of disclosure:

- You are required to answer all questions posed by us or the insurer honestly and with reasonable care – the test will be that of the 'average consumer'. Average consumer as per Directive No. 2005/29/EC of the European Parliament and of the Council of 11 May 2005 is reasonably well informed and reasonably observant and circumspect, taking into account social, cultural and linguistic factors.
- Specific questions will be asked. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.

An insurer may repudiate liability or limit the amount paid on foot of the contract of insurance, only if it establishes that non-disclosure of material information was an effective cause of the insurer entering into the relevant contract of insurance and on the terms on which it did.

##### **Completed proposal forms/statement of fact**

Completed proposal forms or Statements of Facts will be provided to you. These are important documents as they form the basis of insurance contract between the insurer and you the consumer. You should review and confirm that the answers contained within are true and accurate.

##### **Commercial Customers: Non-Consumer Disclosure of Information**

It is essential that you should bring to our attention any material alteration in risk such as activities you engage in, changes of address or use of premises. Any failure to disclose material information may invalidate your claim and render your policy void.

Please make sure you read all documents, including warranties and conditions which apply to your policy. A breach of a policy condition or warranty may result in non-payment of a claim and may invalidate cover if it is not complied with precisely. It is in your best interests to review the products which we have arranged for you. Failure to contact us in relation to changes in your circumstances or failure to review your insurance contract may result in you having insufficient cover. The firm's services does not include ongoing suitability assessments.

#### REMUNERATION POLICY

We endeavour to provide our clients with an excellent service in shopping the market for the best deals available, having consideration to the level of cover, the particular conditions/ endorsements, the suitability of the product and the premium to be paid. We are remunerated by a combination of fees and commission; details of commission arrangements are available on our website. Where an override commission is received, this will be disclosed to you in general terms. Fees are non-refundable and are charged on all new policies, policy renewal, mid-term alteration, cancellation and premium rebates, subject to a minimum charge of €30. Our fees are in line with industry average and are often significantly less. We reserve the right to amend these fees should the complexity of the product & service require a higher fee. We may receive commission in respect of the administration and set up of credit agreements. Fees will be communicated to you at all times in our documentation to you.

Product	Maximum Fee:	Minimum Fee:
Private Motor, Light Commercial Vehicle, Household and other Personal Insurance products	30% of the Premium	€50
Farm Insurance	30% of the Premium	€50
Commercial Insurance	50% of the Premium	10% of the Premium

#### ALTERNATIVE FEE STRUCTURE

Subject to prior agreement with the client, we may charge our fees based on an hourly rate of our executives' time rather than by reference to the policy premium. The current rates are as follows:

- Directors, Managers, Senior Account Executives: €300.00 per hour / Account Executives, Support Staff: €150.00 per hour

#### HANDLING CLIENT MONEY

We accept payment in cash, by cheque, EFT, credit card or debit card, and via our website in respect of all classes of insurance. A receipt will be issued for all payments received and should be retained by you. Premium rebates will be forwarded to consumers within 5 working days of the notification being received from insurers. For the purpose of some transactions, please note that money may pass through other authorised intermediaries before the insurer receives it. Customers must pay at inception date of a contract or on or before renewal date, or as invoiced in the case of a mid-term alteration. We cannot pay a premium where the customer has not paid us. Therefore, to avoid policy cancellation, premiums must be paid strictly within the credit terms. We will not accept responsibility for cash sent by post or put through our letter box outside of office hours. Once a premium is paid to us and you have been provided with a receipt, these monies are deemed to have been paid to the insurer/product provider.

#### CHANGES TO YOUR COVER

We will deal with requests to increase or amend cover on the day your instructions are received, or the next working day if a weekend, public holiday or if outside insurer's working hours. Sometimes changes cannot be processed without obtaining additional information, we aim to do this promptly.

#### RECEIPT OF INSTRUCTIONS

We do not consider instructions to arrange or change cover sent to us by post, email or left on answering equipment, to have been received until they reach the relevant personnel in our offices. We do not accept responsibility for instructions which do not reach us due to failures in the postal, electronic or telecommunications systems. We will only take instructions to change a policy from you, your husband, wife or civil partner or your parent. We will only take instructions to cancel or lapse a policy from you. In some cases, we may also deal with other people contacting us on your behalf as long as we have your permission. If you would prefer what we only deal with you, please let us know. In exceptional circumstances, it may be necessary for us to deal with other people, for example if you are incapacitated and if a next of kin contacts us in relation to your policy.

#### FAILURE TO PAY & DEFAULT

Our firm will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. In particular, without limitation of the generality of the foregoing, the firm will seek reimbursement for all payments made to insurers on behalf of clients where the firm has acted in good faith in renewing a policy of insurance for the client. Product producers may withdraw benefits or cover in the event of default on payments due under policies of insurance or other products arranged for you. You are responsible for the prompt settlement of insurance premiums. We cannot be held responsible for any loss which you may suffer as a result of a policy being cancelled or otherwise prejudiced due to late payment of a premium. Premium financing companies may also seek full reimbursement from you directly should you default on your payments prior to your mandate being repaid in full. You should refer to policy and/or premium financing documents & product terms for the details of such provisions. Should your insurer become unable to reimburse premiums for unexpired cover under their policy and a finance agreement is in place with a third party finance company, you will still be liable to continue payments to the end of your agreement.

#### QUOTATIONS

Unless stated otherwise quotes for new insurances are: Valid for a period of 30 days & Subject to satisfactory completion of the insurer's proposal form or Statement of Fact Document.

#### CONFLICTS OF INTEREST

It is our policy to avoid situations where there is a conflict of interest. Should such a situation arise or could be perceived to arise we will declare it as soon as possible. Where an unavoidable conflict of interest arises, we will advise you of the fact, in writing, before providing any business service. A copy of our conflicts of interest policy is available upon request. From time to time, we have agreements with product producers where we provide additional services for the provider. Agreements to this effect are in place with Axa (motor), Zurich (household) & Aviva (commercial). Any business arranged with these providers on your behalf is placed with them as they are at the time of placement the most suitable to meet your requirements taking all relevant information, demands and needs into account.

#### CANCELLATION OF POLICIES & COOLING OFF PERIOD

If you have taken out a general insurance contract, and we have not met face to face during the process, you may cancel the contract by giving notice in writing to us within 14 days after the date you were informed the contract is on cover. If you have taken out a general insurance contract, and we have met face to face during the process, you may cancel the contract by giving notice in writing to the insurer within 14 working days after the date you were informed the contract is on cover. The automatic right to a cooling-off period does not apply for certain policies such as short-term policies, such as travel, one-off events. The giving of notice of cancellation by you will have the effect of releasing you from any further obligation arising from the contract of insurance. The insurer cannot impose any costs on you other than the cost of the premium for the period of cover. You are under a duty to pay your premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance. We reserve the right to cancel your insurance policy in the event of the following:

- Non-payment of the premium due at inception, renewal or following mid-term alteration or return of a cheque from your bank.
- Direct Debit default causing withdrawal of credit services from premium finance company. In which case we will assist you by giving you a 10-day period to pay the outstanding balance (Withdrawal of credit usually only occurs after numerous defaults).

#### POST CONTRACT & CLAIMS

**Initial Actions you must take:** Many insurers provide a 24-hour helpline in respect of claims and you should consult your policy documentation for contact details and details of your insurers particular instructions and requirements in the event of a claim. You must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance. You must report all incidents that could give rise to a claim as soon as you become aware of them, either by contacting your insurer on their helpline or by telephoning our office. You will be advised if you need to complete a claim form or produce documentation to support your claim. You must cooperate with the insurer in an investigation of insured events including responding to reasonable requests for information in an honest and reasonably careful manner and must notify the insurer of the occurrence of an insured event in a reasonable time. Late notification may result in your claim being rejected.

**Changes to Risk:** An insurer may refuse a claim made by you under a contract of insurance where there is a change in the risk insured, including as described in an "alteration of risk" clause, and the circumstances have so changed that it has effectively changed the risk to one which the insurer has not agreed to cover. Any clause in a contract of insurance that refers to a "material change" will be interpreted as being a change that takes the risk outside what was in the reasonable contemplation of the both you and the insurer when the contract was concluded. If you become aware after a claim is made of information that would either support or prejudice the claim, you are under a duty to disclose it. (The insurer is under the same duty).

**Ensuring your Claim is Paid** If a claim involves damage to your property, please do not dispose of damaged items and /or Authorise repair work (except in an emergency or to prevent further damage) until your insurers or we advise that you can. If your claim involves damage to third party property or injury to persons, please pass copies of all correspondence, including solicitors' letters to us immediately and unanswered. Any attempt to negotiate or respond to the incident without prior reference to your insurers to us might prejudice your cover. You should be aware that a claim arising after renewal of the policy has been invited might affect the assessment and acceptance of renewal by your insurers. The insurer is not obliged to pay the full claim settlement amount until any repair, replacement or reinstatement work has been completed and specified documents for the work have been furnished to the insurer, the claim settlement deferment amount cannot exceed:

- 5% of the claim settlement amount where the claim settlement amount is less than €40,000, or
- 10% of the claim settlement amount where the claim settlement amount is more than €40,000.

If you make a false or misleading claim in any material respect (and know it to be false or misleading or consciously disregards whether it is) the insurer is entitled to refuse to pay and to terminate the contract. Where an insurer becomes aware that a consumer has made a fraudulent claim, they may notify the consumer advising that they are voiding the contract of insurance, and it will be treated as being terminated from the date of the submission of the fraudulent claim. The insurer may refuse all liability in respect of any claim made after the date of the fraudulent act, and the insurer is under no obligation to return any of the premiums paid under the contract.

#### INSURER IMPOSED CANCELLATION

Your insurer may cancel your policy in certain circumstances. These conditions are clearly outlined on all policy documents. Certain policies such as motor contain a short period clause which means in the event of cancellations within 12 months allows insurers to retain a greater than pro rata percentage of the first premium. In some circumstances, cancellation may not be possible until you return your certificate of insurance to us. Cancellation of a direct debit does not necessarily cancel a policy and any balance of premium owing may be requested by the insurers. If you have a financing agreement and wish to cease cover, you must continue payments to your finance company as per the terms of your agreement with them. If you do not comply with their financing agreement, every possible recourse will be exercised to recoup the balance due.

**ADDITIONAL PROTECTIONS FOR OUR CLIENTS**

We are members of the Investor Compensation Company Ltd (ICCL) established under the Investor Compensation Act 1998. This is a compensation scheme for clients of covered firms in certain circumstances. In the event that a right to compensation is established, the amount is the lesser of 90% of your loss which is recognised for being eligible for compensation or €20,000. We are also covered by the Brokers Ireland Compensation Fund, which allows for our clients to benefit up to a maximum of €100,000 in the event of our failure and where the ICCL has also failed to compensate the client. We also carry Professional Indemnity insurance.

**COMPLAINTS**

We recognise the importance of service and set ourselves high standards. Should there be any occasion when we do not meet your expectations, you can let us know by contacting us by phone, in person or in writing. Complaints in writing should be addressed to Compliance Officer at our address. Complaints will be acknowledged in writing within 5 working days and updates will be advised in intervals of not more than 20 working days. On completion of our investigation, we will provide you with a written report of the outcome. In the event that you are dissatisfied with our firms handling of and response to your complaint, you may refer the matter to the Financial Services & Pensions Ombudsman. See [www.financialombudsman.ie](http://www.financialombudsman.ie)

**CALL RECORDING**

Please note that telephone calls to and from our offices may be recorded for quality, training and verification purposes, to assist in the complaint's procedure and/or to help detect fraud and ensure the accuracy of our consumer records. All data recorded complies with GDPR 2018. A copy of any call made to us is available to you on request.

**TRANSFERRED BUSINESS**

If we take over the servicing of insurance policies which were originally arranged through another insurance broker or intermediary or directly with an insurer, we do not accept liability for any claim arising out of the advice given by that broker, intermediary or insurer, nor for any errors, omissions or gaps in your current insurance protection. We would ask you to contact us should any aspect of a policy which has been transferred to us cause you concern or require review.

**CONFIDENTIALITY AND DATA PROTECTION**

We are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. We are committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and ensure we comply with GDPR in relation to, not only processing your data, but ensuring you understand your rights as a client. The data will be processed only in ways compatible with the purposes for which it was given and as outlined in our Privacy Statement which is available on our website here [www.bradyinsurance.ie/about/compliance](http://www.bradyinsurance.ie/about/compliance). You have the right at any time to request a copy of any "personal data" as per GDPR that our office holds about you and to have any inaccuracies in that information corrected.

*I/We acknowledge receipt of these Terms of Business and confirm that I/We have read and understand these terms. I/We accept and agree to be bound by those terms in all my/our dealings with the company.*

**SIGNATURE:** \_\_\_\_\_

**DATE :** \_\_\_\_\_