



TERMS OF BUSINESS

These terms of business set out the general terms under which **D Corrigan Insurance Ltd t/a Corrigan Insurance** (the 'firm') will provide business services to you as a client of the firm and the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure that you have **both read and understood** these terms and if you have any queries, we will be happy to clarify them with you. If any material changes are made to these terms we will notify you. This Terms of Business document supersedes with immediate effect any others that we have previously issued to you. **In the absence of a signature, your direction to bind cover and/or your payment related to your insurance placement will be deemed your signed, written agreement to be bound by the provisions of the Terms of Business Agreement.**

Authorised Status: **D Corrigan Insurance Ltd t/a Corrigan Insurance (Ref. No. C4326)** is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018; authorised under the Investment Intermediaries Act, 1995 and the Consumer Credit Act 1995. Copies of our regulatory authorisations are available on request. The Central Bank of Ireland holds registers or regulated firms. You may contact the Central Bank of Ireland on 1890777777 or alternatively visit their website at www.centralbank.ie to verify our credentials. **Corrigan Insurance** is also registered with the Competition & Consumer Protection Commission to act as a Credit Intermediary.

Statutory Codes: **Corrigan Insurance** is subject to and complies with the Consumer Protection Code, the Minimum Competency Code and the Fitness and Probity Standards. These Codes offer protection to consumers and can be found on www.centralbank.ie

Our Services: **Corrigan Insurance** is a member of Brokers Ireland. Our principal business is to provide advice and arrange transactions on behalf of clients in relation to general insurance products. A full list of insurers/product producers with which we deal is available on request.

We will offer advice on a **fair and personal analysis** basis in relation to all classes of insurance policies. On your behalf, we will carry out a fair and personal analysis of the market; taking account of a sufficiently large number of contracts and product producers available in the market to enable us to make a professional recommendation to meet your insurance requirements. On receipt of your instructions we will transmit orders on your behalf to one or more product producers with whom we hold a written appointment (a list of which is available on request). If we do not hold a written appointment with the product producer(s) we will provide you with the relevant contact information. This firm does not have 'tied' relationship with any institution that would compromise our ability to offer you impartial advice and choice. While we can provide you with a fair and personal analysis of your health insurance needs, comparing and contrasting the various plans that are available on the market, we can only place your business with Irish Life Health Insurance Ireland Limited. As a **Credit Intermediary**, the firm can arrange personal loans e.g. premium finance on your behalf.

Call Recording: **Corrigan Insurance** records all telephone calls, inbound and outbound, for regulatory, quality, training and verification purposes. All data captured by these facilities are managed in accordance with Data Protection Acts

Conflict of Interests: It is the policy of **the firm** to avoid conflicts of interest in providing services to you. However, where an unavoidable conflict of interest arises we will advise you of this in writing before providing you with any service. A full copy of our conflicts of interest policy is available on request.

Premium Handling: **Corrigan Insurance** will accept payments in cash, by cheque/bank draft, credit transfer and by debit card in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. The firm is not authorised to accept cash or negotiable instruments in any other circumstances. **Premiums are due in full on/or before renewal/inception date.** Under the Central Bank legislation very strict rules apply in the payment of premiums to Insurance companies. We will not be able to pay premiums to insurers which have not been received from clients. Therefore, to avoid policy cancellation, premiums must be paid strictly within the credit terms, if agreed, otherwise immediately prior to cover incepting.

Disclosure of Information: It is your responsibility to provide complete and accurate information for Insurers when arranging an insurance policy and/or where a Statement of Fact is completed on your behalf. It is your responsibility to read through the proposal form/Statement of fact and satisfy yourself that all the information provided is complete and accurate before signing the document. Failure to disclose any material information to your insurers could invalidate your insurance cover; all/or part of the claim may not be paid.

Cancellation/Cooling Off Period: A consumer (as defined by SI No. 853/2004) has the right to withdraw from a distance contract for the supply of a financial services (as defined under SI No. 853/2004) within 14 working days of the start date of the policy without penalty and without giving any reason – this is known as the Cooling Off period. The withdrawal may be exercised by providing notice in writing to **the firm**, quoting your policy number. Should this right be exercised the Insurance Company may charge a pro rata premium for the period that you are on cover. Provided that no incident giving rise to a claim has occurred in the current period of insurance, you will be entitled to a proportionate return of the premium for the un-expired period of insurance unless the policy is on a minimum and deposit basis, and if this is the case, no return will be allowed on the policy and this will be noted on your policy schedule. If the cover is motor insurance the premium cannot be refunded until the Certificate of Insurance and Windscreen Disc have been received by the firm. If you cancel during the first year (outside of the Cooling Off period) short term rates apply, please see policy terms and conditions. Your insurer may cancel your policy in certain circumstances. Insurance companies normally reserve the right to cancel policies at any time by giving appropriate notice to your last known address. These conditions are clearly outlined on all policy documents. Please refer to your policy terms and conditions. When your policy ends or is cancelled, we will send you any documentation and information that you are entitled to on request.

**39 Main Street, Macroom, Co. Cork. Tel: (026) 41244 Email: info@corriganinsurance.ie
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C O R R I G A N

INSURANCE

Local Access to Expert Advice

Corrigan Insurance reserve the right to instigate cancellation proceeding in the event of the following:

- your non-payment of the premium due at inception, renewal, or following a mid-term or year-end adjustment
- your bank returns your cheque due to insufficient funds or any other reason
- non-disclosure of relevant information
- insurer imposed cancellation

Investor Compensation: The firm is a member of **The Investor Compensation Company Ltd (ICCL) Scheme** established under the Investor Compensation Act, 1998. The legislation provided for the establishment of a compensation scheme and to the payment in certain circumstances, of compensation to certain clients of firms (known as eligible investors) covered by the Act. However, you should be aware that a right to compensation would only arise where client money or investment instruments held by this company on your behalf cannot be returned, either for the time being or for the foreseeable future, and where the client falls within the definition of eligible investor as contained in the Act. Where an entitlement to compensation is established, the compensation payable is the lesser of: 90% of the client's loss, which is recognised for the purposes of the Act, or Compensation of up to €20,000. We are also members of the Brokers Ireland Compensation Fund. Subject to the rules of the scheme the liabilities of its member firms up to a maximum of €100,000 per client (or €250,000 in aggregate) may be discharged by the fund on its behalf if the member firm is unable to do so, where the above detailed ICCL has failed to adequately compensate any client of the member.

Remuneration: As an insurance intermediary, **Corrigan Insurance** provides professional services on behalf of both its clients and the Insurance Companies for which it holds an appointment. **The Firm** is remunerated by a combination of commission and fees.

Commission: The firm is remunerated by commission received from the product producers for the work involved in placing an order and finalising the product with them. Commissions that are received from insurance companies compensate **the firm** for the provision of advice related to their insurance products and for the transmission of order information related to their contracts of insurance. **The firm** may be remunerated by the Insurance Companies and Product Producers to whom orders are transmitted for new business, mid-term alterations and on renewal of existing business. Details of **the Firm's** commission arrangements are available on our website www.corriganinsurance.ie and on request. (Some product producers do not pay a commission).

Professional Services Fees: **Corrigan Insurance** is remunerated by a **Professional Services Fee** paid directly by the client for any work carried out on the client's behalf. Professional Fees are payable by the Insured in respect of the combination of professional services delivered for the client. Professional Services Fees are invoiced to the client each time that a transaction or instruction is made on the policy, or when a significant amount of the firm's resources is required to satisfy a client request. Professional fees are due at policy inception, policy renewal, and when a policy alteration is required mid-term.

Corrigan Insurance will consider the following components of our service costs when calculating an appropriate client fee to charge:

- Professional Services** – Professional fees are proportionate to the level of product complexity and advice received by the client, including a factor related to the number of individual communications or firm resources needed to complete a client's transaction or request.
- Administration Services** – While acting as a representative of the client in their communications with the insurance companies, Corrigan Insurance is responsible for documenting and recording client advises, processing or ordering the required insurance documents, and collecting and remitting payments to the insurance company following a transaction order. An administration charge reflects this component of our service cost and is collected each time that there is a transaction made on a policy and where written or oral instruction needs to be provided to the client or to the insurance company.
- Re-broking Services** – Corrigan Insurance will perform a fair and personal analysis of the market before each policy anniversary to determine if the renewal terms offered by the present insurance company continue to be the most appropriate insurance terms consistent with the needs of the client. Corrigan Insurance will conduct a market research exercise annually and where it is determined that better terms of insurance are available, Corrigan Insurance will provide the client with all information and documentation necessary to make an informed decision about competing products and product producers. The firm incurs a higher governance and transactional cost when re-broking clients with an alternative insurance company. A re-broking fee reflects this higher level of service and oversight requirement.

A **Professional Services Fee** is incurred by the client for:

- Initial work activity and time spent in seeking the most suitable terms, advice, product and product producer for your specific needs;
- The work carried out on the renewal of your policy, ensuring that the policy recommended to you is most suitable to your needs;
- Alterations, amendments and endorsements to your policy;
- Arranging premium finance on your behalf;
- Processing a policy cancellation or a policy suspension;
- Duplicate documentation requested by you;
- Insurance consultancy work, including risk management advice and surveys;
- Administration work on payment defaults, including Direct Debit defaults, bounced cheques etc.
- Claims handling assistance and general insurance advice; and
- Any other activity detailed in this Terms of Business and scale of fees.
- Professional Fees are non refundable in the event that the policy is cancelled.

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Scale of Fees

Class of Business	Professional Services Fee		Mid-Term Policy Alteration Fee	
	Up to a Maximum:	Subject to a Minimum:	Max:	Min:
Private Motor, Commercial Motor, Household and other Personal General Insurance Product Lines	30% of the Premium	€50	€50	€25
Commercial General Insurance Product Lines	30% of the Premium	€100, or 7.5% of the Premium - (Whichever is higher)	€2,500	€50
Health Insurance	€50	No Fee	€50	€25

Charges are in addition to any charge that may be levied by the Product Producer and/or Premium Finance Company. All Motor Insurance Premiums are subject to a 7% Government levy and all other premiums are subject to a 5% Government levy. We reserve the right to amend fees should the complexity of the product require a higher fee. Any increased fee will be notified to you at least 30 days in advance of the due date.

Duplicate Documentation: A fee of up to €25 may be charged for the provision of duplicate documentation.

Return Premiums: the firm incurs significant administrative costs when processing return premiums/cancelling policies for clients and this service is subject to an administration charge of €25. In accordance with the Consumer Protection Code, this fee will not be charged without your prior written agreement.

Premium Credit (3rd Party Finance): Where premiums are financed by financial lenders, details of interest rates and all charges will be separately provided in the credit agreement at inception. We may receive a commission from finance companies in respect of credit agreements up to 5% of the annual premium. Should there be a default of a direct debit payment, we will charge a fee for recovery of the defaulted payment of up to €15. In the event that the loan is to be reinstated following a default, a charge of up to €35 will be applied.

Direct Debit Charges: An administration fee of €35 applies for the setup of scheduled direct debit payments.

Third Party Charges: the firm may, on occasion, source your insurance needs through a Wholesale Broker, who may charge for their services. Any charges levied by a Wholesale Broker will be disclosed in your Invoice, Endorsement or Renewal Notice.

Bank Card Charges: We do not accept payment by Credit Card. Payments by debit cards do not incur any additional charge.

Dishonoured Cheques/Direct Debit Defaults: the firm will charge minimum of €15 for processing each and every (i) Direct Debit Default by the client (ii) cheque received from the client which is subsequently dishonoured by the bank. Cheques may be dishonoured for various reasons including: insufficient client funds (bounced cheques), payments stopped by clients etc... This charge is in addition to any charge that may be levied by the Product Producer and/or Premium Finance Company.

Complaints Procedure: The company has a written procedure in place for the effective consideration and handling of complaints. Complaints should be addressed in writing to the Managing Director, the firm. Each complaint will be acknowledged in writing by us within 5 working days of receipt, updates will be advised in intervals of not more than 20 working days, we will endeavour to resolve the complaint within 40 business days and findings will be furnished to you within 5 working days of completion of the investigation. In the event that you are not entirely satisfied with the firms handling of and response to your complaint, you have the right to complain to the Financial Services and Pensions Ombudsman (FSPO).

Data Protection: Corrigan Insurance are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. Corrigan Insurance is committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are accountable with the 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 Data Privacy Notice, this will be given to all our clients at the time of data collection and is also available to view on our website www.corriganinsurance.ie

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Consumer Insurance Contracts Act 2019: Consumer responsibilities arising out of the Consumer Insurance Contracts Act 2019 which was implemented to protect consumers.

1. New Business & Renewal

- A consumer may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 working days after the date the consumer was informed that the contract is concluded. The insurer cannot impose any costs on the consumer other than the cost of the premium for the period of cover.
- The consumer is under a duty to pay their premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.
- A court of competent jurisdiction can reduce the pay-out to the consumer where they are in breach of their duties under the Act, in proportion to the breach involved.

2. Post-Contract Stage and Claims

- The consumer must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.
- The consumer 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.
- If the consumer makes a false or misleading claim in any material respect (and knows 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.
- 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 contracting parties when the contract was concluded.
- An insurer may refuse a claim made by a consumer 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.
- If the consumer becomes aware after a claim is made of information that would either support or prejudice the claim, they are under a duty to disclose it. (The insurer is under the same duty).
- Where an insurer becomes aware that a consumer has made a fraudulent claim, they must notify the consumer advising that they are avoiding the contract of insurance. 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.
- If, in respect of the insurance contract 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.

Terms of Business Effective Date: 1st September 2020 until further notice

Client Acknowledgement

Client Name: _____

Ref: _____

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Terms of Business

Attached are the Company’s Terms of Business, which outline the basis on which we provide services to our clients. Please ensure that you read this document carefully. These Terms of Business apply to all business transactions undertaken for you or services provided to you and will remain in force until further notice. Should we make any material changes to our Terms, we will advise you in advance of providing any further services to you. I acknowledge and confirm that I have been provided with a copy of the Terms of Business of Corrigan Insurance and that I have read through, understand and agree to these terms

Customer Signature: _____

Date: ____/____/____

Contact Number: _____

Email Address: _____

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