



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 of 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.

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

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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. Professional Fees are non refundable in the event that the policy is cancelled.

Schedule of Fees

Commercial Lines Products			Personal Lines Products		
Service	Minimum Fee	Up to a Maximum	Service	Minimum Fee	Up to a Maximum
Initial Set Up	€100	40%	Initial Set Up	€60	40%
Renewal	€100	40%	Renewal	€60	40%
Mid-Term Alterations/Duplicate Documentation	€50	40%	Mid-Term Alterations/Duplicate Documentation	€30	40%
Dishonoured Cheques	€20		Dishonoured Cheques	€20	

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 €30. In accordance with the Consumer Protection Code, this fee will not be charged without your prior written agreement. It is our policy to issue return premiums by electronic bank transfer and not to issue cheques, except in exceptional circumstances.

Direct Debits: An Administration fee may apply to policies on direct debit. In some instances our product producers may collect the administration charge on our behalf and it will be disclosed on our documentation to you.

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 7% 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.

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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.

Complaints Procedure: Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing. We will acknowledge your complaint in writing within 5 business days and we will fully investigate it. We shall investigate the complaint as swiftly as possible, and the complainant will receive an update on the complaint at intervals of not greater than 20 business days starting from the date on which the complaint is made. On completion of our investigation, we will provide you with a written report of the outcome. In the event that you are still dissatisfied with our handling of or response to your complaint, you are entitled to refer the matter to the Financial Services and Pensions Ombudsman (FSPO). A full copy of our complaints procedure is available on request.

Data Protection: Corrigan Insurance is 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

Regular Reviews: It is in your best interests that you review, on a regular basis, the products which we have arranged for you. As your circumstances change, your needs will change which may result in you having insufficient insurance cover. We would therefore advise that you contact us to ensure that you are provided with up to date advice and products best suited to your needs.

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 consumer's 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 changes of address or use of premises. Any failure to disclose material information may invalidate your claim and render your policy void.

Consumer Insurance Contracts Act 2019: Consumer responsibilities arising out of the Consumer Insurance Contracts Act 2019 which was implemented to protect consumers. Non-consumer Commercial clients have no duties and rights under this Act, and therefore the following sections do not apply to them.

1. New Business & Renewal

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- You may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 working days after the date you were informed that the contract is concluded. This does not affect the notice periods already provided under European Union (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015) or the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (S.I. No. 853 of 2004) which is 30 days in respect of life policies, irrespective of whether the sale took place on a non-face to face basis, and 14 days in respect of general policies and only on sales that took place on a non-face to face basis (distance sales).
- 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 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

- 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.
- 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.
- 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.
- 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.
- 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.
- 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).
- 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.
- 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.

Terms of Business Effective Date: 1st September 2021 until further notice

Client Acknowledgement

Client Name: _____

Ref: AARJ01

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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