

## Jade Insurance Management DAC – Terms of Business Agreement

### **Terms of Business**

These terms of business set out the basis on which Jade Insurance Management Designated Activity Company (hereafter “DAC”) will provide business services to you as a client of the firm. 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. Jade Insurance management DAC is regulated by the Central Bank of Ireland as an insurance intermediary, registered under the European Communities (Insurance Mediation) Regulations. 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.

### **Authorised Status**

Jade Insurance Management DAC is authorised by the Central Bank of Ireland under the Investment Intermediaries Act 1995, and is registered with the Central Bank of Ireland as an Insurance Intermediary under the Insurance Mediation Directive. Copies of our authorisation are available on request; alternatively the Central Bank of Ireland holds registers of regulated firms which can be viewed on their website [www.centralbank.ie](http://www.centralbank.ie)

### **Statutory Codes**

Jade Insurance Management DAC 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 the Central Bank of Ireland website [www.centralbank.ie](http://www.centralbank.ie)

### **Our Product Suppliers**

Jade Insurance Management DAC provide professional advice in relation to life and of non-life insurance and transmits orders on client’s behalf to any of the insurance undertakings or product producers from whom the Company hold letters of appointment. Jade Insurance Management DAC holds agencies with various Insurance Companies and Product Suppliers. We also transact some broker-to-broker business where brokers may have specialised facilities. A full list of these Companies/Product Suppliers is available on request.

### **Services Provided**

We will offer advice on a fair analysis basis in relation to all classes of insurance policies. This means we will research the market place and providers and recommend the best product suitable to your needs. We will identify and select a suitable product producer and on receipt of your instructions we will transmit orders on your behalf to one or more product producers (a list of which is available on request). This firm does not have ‘tied’ relationship with any institution that would compromise our ability to offer you independent advice and choice. We do not guarantee and do not accept responsibility for the financial security of any Insurance Company or Product Producer. We are members of the Investor Compensation Scheme and the Irish Brokers Association (IBA) Compensation fund, details as outlined below. We also maintain Professional Indemnity Insurance.

### **Credit Intermediary**

Jade Insurance Management DAC is not a Credit Intermediary.

### **Money Laundering**

Jade Insurance Management DAC are required to comply with the legislation in respect of Money Laundering and therefore required to seek information from all new clients to comply with the provisions of this legislation.

### **Failure to pay or default**

We 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 adjustment
- your bank returns your cheque due to insufficient funds or any other reason
- non-disclosure of relevant information
- Insurer imposed cancellation
- Your insurer may cancel your policy in certain circumstances. These conditions are clearly outlined on all policy documents. When your policy ends or is cancelled, we will send you any documentation and information that you are entitled to on request.

### **Cancellation / Cooling Off Period – ONLY APPLICABLE IN CERTAIN BROKER CASES**

References to “cooling off period” which was introduced by the Distant Marketing Directive. A consumer (as defined by SI No. 853 of 2004) has the right to withdraw from an insurance policy (as defined under SI No. 853 of 2004) within 14 days of the start date of the policy without penalty and without giving any reason – this is known as the Cooling Off period. The right of withdrawal may be exercised by notice in writing to Jade Insurance Management DAC, quoting your policy number.

Should this right be exercised the Insurance Company may charge a pro rata premium for the period you are on cover. If the cover is motor insurance the premium cannot be refunded until the Certificate of Insurance and Windscreen Disc have been received by Jade Insurance Management DAC.

You, the customer can cancel your policy by notice in writing at any time. Provided that all reasonable charges pertaining to costs incurred by Jade Insurance Management DAC have been paid and 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 you cancel during the first year (outside of the Cooling Off period) short-term rates apply; please see policy terms and conditions. In the case of cancellation of motor insurance, you must return the Certificate of Insurance and Windscreen Disc to Jade Insurance Management DAC. Insurance companies normally reserve the right to cancel policies at any time by giving appropriate notice to your last known address. Please refer to your policy terms and conditions.

### **Premium Handling**

Jade Insurance Management DAC will accept payments in cash, by cheque and bank transfer in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. Jade Insurance Management DAC is not authorised to accept cash or negotiable instruments in any other circumstances. Jade Insurance Management DAC will issue receipts for each payment received pursuant to Section 30 of the Investment Intermediaries Act 1995 and these should be retained in a safe place.

Premiums are due 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 accept responsibility for cash sent by post or put through our letterbox 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. 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.

### **Remuneration and Fees**

Jade Insurance Management DAC is remunerated by a professional fee for the initial work activity and time spent in seeking the best terms, advice, product and product producer for your specific needs. An administration fee is also charged for the activity involved in the renewal of the policy and any alterations that take place during the policy period and at termination of a policy. A scale of our fees is under noted. We are usually remunerated by commission received from the product producers, which range between 0% and a maximum of 20% for certain types of policy, for work involving the placement of insurance products with product producers on your behalf. Details of commission arrangements are available on request (Some product producers do not pay a commission). We may in certain cases arrange insurances via other Brokers and in such instances we will disclose to you all fees charged by such Brokers and ourselves prior to arranging cover.

#### **1. Business Clients**

A fee of up to a maximum of 20% of the insurance premium applicable (including levies/taxes) for arranging or renewing a policy subject to a minimum of €250 or as otherwise notified or agreed for the product or services provided

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A fee of up to a maximum of €100 per transaction for arranging an alteration on, or providing a service in connection with a policy

A fee of €50 per request for issuing any duplicate documentation

A fee of up to €250 per hour for advising on the management and settlement of claims

A fee of up to €250 per hour for advising on the insurance implications of contracts, leases and similar documentation

A fee of €75 per request for checking the insurances of any third party

Expenses outlaid such as travel and subsistence will be charged in addition at its actual cost. A fee of up to 2% of the premium in respect of organising premium finance is applicable.

### 2. Personal Lines Clients

Arranging or renewing the proposed policy up to €50 or as otherwise notified or agreed for the product or services provided

Arranging an alteration on, or providing a service in connection with, the proposed policy up to €30 per transaction.

Note: We reserve the right to amend these fees should the complexity of the product require a higher fee. We will confirm and agree this fee with you prior to any increased charge being applied. A fee of €20 will be charged for all duplicate documentation.

#### Wholesaler Charges

Insurance Brokers may at times arrange your Cover through a Wholesale Broker, who may charge a fee for their services. These charges will be disclosed to you.

#### Professional Fees – Non Refundable

Professional Fees apply for the time we spend working on behalf of the customer and are not refundable if the policy is cancelled.

#### Return Premium & Fees

Where a premium rebate is due to you this will be forwarded to you by cheque within five business days of the rebate becoming due or alternatively the amount will be credited to your account upon your written request to do so. We must rebate to you the return premium (including commission) in all cases. We reserve the right to charge an appropriate fee in certain cases depending on the complexity and amount of work involved and we will obtain your written approval in each case prior to doing so.

#### 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 insurer's 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 or 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.

#### 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

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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.

**Policies of Insurance**

Any insurance arranged by Jade Insurance Management DAC are subject to all the terms, conditions and exclusions of the policy of the insurer selected. You must read the insurer’s policy which you have been given or which are available on request from us in order to satisfy yourself that the cover offered by the policy meets with your requirements. By accepting these Terms of Business you acknowledge that you have read and understand the information contained within the policy selected.

**Conflict of Interests**

It is the policy of Jade Insurance Management DAC to avoid any conflict of interest when providing business services to its clients. However, where an unavoidable conflict may arise we will advise you of this before proceeding to provide any business service. If you have not been advised of any such conflict you are entitled to assume that none arises.

**Complaints Procedure**

The Company has a written procedure in place for the effective consideration and handling of complaints. Any complaints should be addressed in writing to the Office Manager, Jade Insurance Management DAC. Each complaint will be acknowledged 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, contact may be made with Brokers Ireland, 87 Merrion Sq., Dublin 2 and ultimately you have the right to complain to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

**Investor Compensation**

Jade Insurance Management DAC. 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. In the event that a right to compensation is established, the amount payable is the lesser of 90% of the client’s loss, which is recognised as being eligible for compensation, or €20,000.

**Irish Brokers Association (IBA) Compensation Fund DAC**

As a member of the Brokers Ireland, Jade Insurance Management DAC is also a member of the IBA Compensation Fund DAC. Subject to the rules of the scheme the liabilities of its member firms up to a maximum of €100,000 per client (€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 (established by law) has failed to adequately compensate any client of the member.

**Data Protection**

Jade Insurance Management DAC complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. Jade Insurance Management DAC 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. We will ensure that this Privacy Notice is easily accessible. Please refer to our website [www.jadeinsurance.ie](http://www.jadeinsurance.ie), if this medium is not suitable we will ensure you can easily receive a hard copy. Please contact us at [info@jadeinsurance.ie](mailto:info@jadeinsurance.ie) if you have any concerns about your personal data. You have the right at any time to request a copy of any ‘personal data ‘within the meaning of the Data Protection Act 1988 (as amended or re-enacted from time to time) that our office holds about you and to have any inaccuracies in that information corrected.

**Governing Law and Language**

The laws of Ireland form the basis for establishing relations between you and Apex Insurance Brokers. All contracts, terms, conditions and communications relating to any policies or services you may enter with us will be in English.

**Status**

Jade Insurance Management DAC (‘the Company’) is regulated by the Central Bank of Ireland.

**Terms of Business Acknowledgment**

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.

**Customer Signature .....** **Date.....**

**Consent to Contact**

Here at Jade Insurance Management DAC we take your data protection seriously and will only use your data as set out to you in our privacy statement. However, from time to time we may wish to contact you in relation to specific insurance products, offers and services we provide.

**Agreed methods of contact**

- Email
- Phone
- Post
- Please do not contact me

**Customer Signature .....** **Date.....**

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