

## TERMS OF BUSINESS

These terms of business set out the basis on which **Newsure Ltd T/a Insure.ie** will provide business services to you as a client of the firm. They also contain details of our regulatory and statutory obligations and the respective duties of both the firm and you in relation to such services.

**Newsure Ltd T/a Insure.ie** is a member of the Irish Brokers Association.

### Authorised Status

**Newsure Ltd T/a Insure.ie** is authorised by the Financial Regulator as a Multi Agency Intermediary and a Mortgage Intermediary & a Tied Agent of Irish Life PLC under the Investment Intermediaries Act 1995. Copies of our various authorisations are available on request. Our authorisations can be verified by contacting the Financial regulator on 1890 77 77 77.

### Services Provided

We will offer advice on a fair analysis basis in relation to all classes of insurance policies.

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).

### Investor Compensation

#### Investor Compensation Company Ltd (ICCL) Scheme

**Newsure Ltd T/a Insure.ie** 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 Ltd

As a member of the Irish Brokers Association (IBA), **Newsure Ltd T/a Insure.ie** is also a member of the IBA Compensation Fund Ltd. 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.

### Conflict of Interests

It is the policy of **Newsure Ltd T/a Insure.ie** 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.

### Premium Handling

**Newsure Ltd T/a Insure.ie** will accept payments in cash, by cheque by credit/debit card and by direct debit in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. **Newsure Ltd T/a Insure.ie** is not authorised to accept cash or negotiable instruments in any other circumstances.

Premiums are due on / or before renewal / inception date. Under the Financial Regulator 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.

### Cancellation / Cooling Off Period

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 (30 days in respect of life contracts). The right of withdrawal may be exercised by notice in writing to **Newsure Ltd T/a Insure.ie**, 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 **Newsure Ltd T/a Insure.ie**. Please note that our set up charge is not refundable if you choose to withdraw from the policy within the cooling-off period.

You, the customer can cancel your policy by notice in writing at any time, provided that all reasonable charges pertaining to costs incurred by **Newsure Ltd T/a Insure.ie** 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.

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 **Newsure Ltd T/a Insure.ie**. 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.

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

We reserve the right to instigate cancellation proceedings 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.
- direct debit default.
- Or in the event of your account being in Debit, obtain a refund from the insurers and apply same in the reduction of the amount due by the insured or to obtain payment from the insurers on outstanding claims due to the insured and apply same in reduction of the amount due by the insured, and in that regard the insured hereby irrevocably appoints **Newsure Ltd T/a Insure.ie** as its attorney to deal with such matters as it should in its absolute discretion see fit.

When your policy ends or is cancelled, we will send you any documentation and information that you are entitled to on request.

#### **Suspension of cover or a claim.**

In the event of a suspension of cover you must continue with the installment payments throughout the period of insurance. In the event of you making a claim under your policy during the term of this agreement, **Newsure Ltd T/a Insure.ie** shall be entitled absolutely to the proceeds of any claim until the balance on your payment plan is cleared in full. In this regard you hereby assign all such proceeds to **Newsure Ltd T/a Insure.ie** as security for your indebtedness under this agreement.

#### **Remuneration and Charges**

**Newsure Ltd T/a Insure.ie** is remunerated by a professional charge for the initial work activity and time spent in seeking the best terms, advice, product and product producer for your specific needs. An administration charge is also charged for the activity involved in the renewal of the policy and also any alterations that take place during and at termination of a policy. A scale of our charges is under noted. We are usually remunerated by commission received from the product producers for the work involved in placing an order and finalising the product with them on your behalf. (Some product producers do not pay a commission). Commission can range from 0% to 30% dependant on the class of business. Commission is deemed fully earned when a product is placed with a product producer and any return of premium from Insurers will be credited to clients account net of commission and charges.

#### **Scale of Charges**

	<i>Initial Charge</i>	<i>Renewal</i>	<i>Policy Alterations/ Cancellation</i>
<i>Private Motor</i>	Up to a max of €150 (Set up €40)	Up to a max of €150 (Set up €40)	Up to a max of €150
<i>Household</i>	Up to a max of €150 (Set up €40)	Up to a max of €150 (Set up €40)	Up to a max of €150
<i>Travel</i>	Up to a max of €150	Up to a max of €150	Up to a max of €150
<i>Commercial</i>	Up to a max of 25%	Up to a max of 25%	Up to a max of 25%

We reserve the right to amend these charges should the complexity of the product require a higher charge. We will confirm and agree this charge with you prior to any increased charge being applied.

Bank charges incurred by us will be charged to the Customer. The company has a policy of charging an administration fee of €10 to cover the expenses of a returned cheque or direct debit default.

Please note a separate charge may be made and agreed separately with each individual client. Please note these charges do not apply if a separate annual fee has been agreed between the client and ourselves.

A charge of €25 will be made for all duplicate documentation.

#### **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 Managing Director, **Newsure Ltd T/a Insure.ie**. 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 the Irish Brokers Association, 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.) or in the case of pensions to the Office of the Pensions Ombudsmans, 36 Upper Mount Street, Dublin 2.

#### **Data Protection**

**Newsure Ltd T/a Insure.ie** is a Data Controller as defined in the Data Protection Act 1988 and 2003.

We collect your personal details and we take great care with the information provided taking steps to keep it secure and to ensure it is only used for legitimate purposes. We may share with insurance service providers information we hold about you and your claims history. The information and other data provided to our office may be used to advise you of products and services we may offer from time to time. We may also use this information we collect to notify you by post, telephone, mobile telephone, E-mail and/or SMS about new or existing products or special offers.

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.

*Please note you may take a copy of these terms of business, please return a signed copy.  
Failure to return this document may mean issue of cover documents will be delayed.*

Signed \_\_\_\_\_ Date \_\_\_\_\_ Ref No. \_\_\_\_\_