



TERMS OF BUSINESS – EFFECTIVE DATE 1ST SEPTEMBER 2021

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This document sets out the basis on which James O'Donovan, Sheamus O'Donovan & Sharon O'Donovan t/a O'Donovan Insurances (O'Donovan Insurances) will provide business services to you as a client. It contains details of our regulatory and statutory obligations and the respective duties of both the firm and you in relation to such services. Please note that by proceeding with your O'Donovan Insurances quotation or policy you agree to the terms as laid out in this Terms of Business document. By agreeing to these Terms of Business you acknowledge that you have read and understand the information contained within your chosen quotation and/or policy.

Regulatory and Authorised Status

O'Donovan Insurances is regulated by the Central Bank of Ireland, registered as an insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018. Our Central Bank Reference Number is C4322. The firm is subject to the Central Bank of Ireland's Consumer Protection Code, Fitness and Probity Standards and the Minimum Competency Code. These codes are available for inspection on the Central Bank of Ireland's Website www.centralbank.ie.

Compensation Schemes/Consumer Protection

- [Investor Compensation Company Ltd. \(ICCL\)](#)

O'Donovan Insurances is a member of the investor compensation scheme established under the Investor Compensation Act, 1998 ("Act"). This legislation provides for the establishment of a compensation scheme and to the payment in certain circumstances, of compensation to clients or firms (known as eligible investors) covered by the Act. However, you should be aware that a right to compensation will only arise where client money or investment instruments held by the firm on your behalf cannot be returned either for the time being or in 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 90% of the client's loss, which is recognised as being eligible for compensation, up to a maximum of €20,000.

- [Brokers Ireland Compensation Fund](#)

We are also members of the Brokers Ireland Compensation Fund. Subject to the rules of the scheme the liabilities of its members 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 Investor Compensation Scheme has failed to adequately compensate any client of the member. Further details are available on request.

Services Provided

We will offer broad based advice on a fair and personal analysis of available markets in relation to non-life insurance policies which will enable us to make a recommendation in accordance with accepted professional criteria. 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 insurers or product producers (a list of which is available on request). 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.

We cannot guarantee the financial stability of the Insurance Companies with whom we place business, but once a premium is paid to us and you have been provided with a receipt these monies are deemed to be paid to the Insurance Company in question which gives comfort to our clients. We do not have any "tied" relationships with any institution that would compromise our ability to offer you fair advice and choice. We do not guarantee nor make representations in regard to, and 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. Full policy terms and conditions are contained in your policy document, a duplicate of which is available at any time on request. Please see our Remuneration and Fees section. Do not assume cover is in effect until such cover is explicitly confirmed by O'Donovan Insurances.

Instructions for Policy Amendments

Please note that where an instruction is transmitted to amend your policy via phone message, text, e-mail or fax, changes in cover are only operable provided they have been confirmed by O'Donovan Insurances.

New Business & Renewal

A consumer may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 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.

Optional Insurance Products or Additional Insurance Products

At the inception of a new policy or on a subsequent renewal we may offer you various optional insurance products or services such as legal protection or personal accident. Such optional covers or benefits will be clearly indicated to you as such and the cost will be shown separately on our documentation. If you wish to avail of these optional extras; covers or benefits please inform us or remit the appropriate premium. You do not have to purchase the optional products in order to purchase the insurance product.

Money Laundering

O'Donovan Insurances reserves the right to request additional information that may be required in order to comply with the Anti-Money Laundering requirements of the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021.

Your Duty of Disclosure

It is your responsibility to provide complete and accurate information for insurers when arranging an insurance policy, throughout the life of that policy and when you are renewing it. It is important that you ensure that all information provided, and all statements made on proposal forms, statements of fact, claim forms, and other documents are, to the best of your knowledge and belief, complete and accurate. 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. Failure to disclose any material information to your insurers could invalidate your insurance cover and could mean that all or part of a claim will not be paid or your policy cancelled. 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 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. If you have any doubts as to whether any information is material it should be disclosed.

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.

Claims

It is essential that we are notified immediately of any claims or circumstances which could give rise to a claim. When you notify us, you must include all material facts concerning the claim. The policy wording will describe in detail the procedures and conditions in connection with making a claim. It should be noted that there is no cover for defence costs incurred without the insurer's prior consent. The firm may recommend professional Loss Assessors to handle Property Insurance claims and, if such a Loss Assessor is appointed by the client, the client is responsible for the payment of the Loss Assessor's fees. The firm may receive a referral fee when the recommended Loss Assessor handles the claim.

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.

Cancellation

You, the customer, can cancel your policy by notice in writing at any time. Provided that all reasonable charges pertaining to costs incurred by O'Donovan Insurances have been paid and provided that no incident giving rise to a claim or incident that might give rise to a claim has occurred in the current period of insurance, you may be entitled to a partial return of the premium for the un-expired period of insurance unless the policy is on a minimum and deposit basis, 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 short term rates may apply and/or Insurers may charge a cancellation fee, please refer to policy terms and conditions. In the case of Motor Insurance you must return the Certificate of Insurance and Windscreen Disc to O'Donovan Insurances. 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 cancel your policy in certain circumstances, for example, non-payment of premiums; bank returns your cheque due to insufficient funds or any other reason; direct debit default or misrepresentation/non-disclosure of relevant information. When your policy ends or is cancelled, we will provide you with any documentation and information you are entitled to on request. An administration fee may be charged to cover expenses in the event of a failure to pay or default.

Complaints

This firm 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, O'Donovan Insurances. Each complaint will be recorded and acknowledged in writing within 5 working days of receipt, updates will be advised in intervals of not more than 20 days and we will endeavour to resolve a 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 firm's handling of and response to your complaint, you have the right to refer your complaint to the Financial Services and Pensions Ombudsman (FSPO), 3rd Floor Lincoln House, Lincoln Place, Dublin 2, D02 VH29. Lo Call 1890 88 20 90.

Conflicts of Interest

It is the policy of our 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. In some cases, we may be a party to a profit-share arrangement with product producers. Agreements to this effect are in place with the following: Aviva, Axa and Zurich. 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.

Data Protection

O'Donovan Insurances complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. The data which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions on your behalf. 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 and Data Protection Policy. We would also like to keep you informed of insurance and any other services provided by us or associated companies with which we have a formal business arrangement; which we think may be of interest to you. We would like to contact you by way of letter, email or telephone call. If you would like to receive such marketing information please complete the permission statements contained in the Terms of Business acknowledgement letter attached. We may receive referrals from such firms and may advise them of any transactions arranged for you. You have the right at any time to request a copy of any 'personal data' (within the meaning of the GDPR) that our office holds about you and to have any inaccuracies in that information corrected. Please contact us at info@odonovaninsurances.com if you have any concerns about your personal data.

CCTV, Call and Voice Recording

O'Donovan Insurances may record telephone calls, inbound and outbound, for regulatory, quality, training and verification purposes. CCTV recording facilities are also in place in our offices. These facilities are in place for security, quality, training and verification purposes. All data captured by these facilities are managed in accordance with the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Governing Law and Language

The laws of Ireland form the basis for establishing relations between you and O'Donovan Insurances. All contracts, terms, conditions and communications relating to any policies or services you may enter into with the firm will be in English.

Quotations

All quotations are valid for 7 days unless otherwise stated and all quotations and cover are subject to acceptance by the insurer concerned.

Cooling Off Period

A consumer has the right to withdraw from an insurance contract (as defined under SI No 853 of 2004) within 14 days of the start date of the contract (except in the case of travel policies whose operative period is for one month or less) 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 O'Donovan Insurances quoting your policy number provided that no claim or adjustment has been made or is intended to be made or no incident has occurred which is likely to give rise to a claim or for travel policies. Should this right be exercised the insurance company may charge for the period you are on cover. For motor insurance the Certificate of Insurance and Windscreen Disc must be received by O'Donovan Insurances before the policy can be cancelled. Please note that the policy set-up charge is non-refundable if you choose to withdraw from the policy within the cooling off period.

Handling Clients' Money/Receipts

O'Donovan Insurances will accept payments by cash, cheque, electronic funds transfer, debit and credit card in respect of all classes of insurance in the circumstances permitted. We cannot accept cash or negotiable instruments in any other circumstances. For certain Insurance Products, we may request that all payments are made payable to the provider of the product in question. A receipt will be issued for all payments received and should be retained by you in a safe place. Under the Central Bank's Consumer Protection Code strict rules apply in relation to payment of premiums to product producers. We will not be able to pay premiums to product producers for a client where the premiums have not been received by the firm. Therefore, to avoid policy cancellation, premiums must be paid strictly within credit terms. Clients must pay at inception of a contract or on or before renewal date or as invoiced in

the case of mid-term alterations. Insurance companies may cancel cover where a client fails to meet their obligations in relation to payment terms and conditions.

Remuneration and Fees

General Insurance

O'Donovan Insurances may be 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 also for any alterations that take place during and at termination of the policy. We may earn our remuneration on the basis of fee, commission and any other type of remuneration, including a non-monetary benefit or on the basis of a combination of these methods. A non-monetary benefit will only be accepted if it enhances the quality of the service to our clients. Where an override commission is received, this will be disclosed to you in general terms. The range of commission payable varies depending on the class of business being placed. Some product producers do not pay any commission. A compliance charge may apply and is detailed in the overall amount due. Our fees/charges will be communicated to you in advance of new business, renewal and mid-term alteration stage and will be clearly set out in our documentation issued to you. Services can be provided solely on a fee basis if the client so wishes, so that no commission will be taken from the premium charged by the product producer. Where you choose to pay in full for our service by fee, we will notify you in writing in advance and agree the scale of fees to be charged if different from fees outlined below. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee. All premiums are subject to a 5% Government Levy, where applicable. An additional 2% Government Levy will also apply on all motor insurance policies, as per the requirements of the Insurance (Amendment) Act 2018.

Scale of Fees

Class of Business	Initial Fee	Renewal Fee	Policy Alterations / Cancellation Fee
Private Motor and Light Commercial Vehicles	Up to a maximum of €500	Up to a maximum of €500	Up to a maximum of €500
Household, Travel, Caravan, Boat and all other Personal Lines Insurance	Up to a maximum of €500	Up to a maximum of €500	Up to a maximum of €500
Commercial Insurance	Up to a maximum of 100% of the premium	Up to a maximum of 100% of the premium	Up to a maximum of €5,000

A fee of up to €75 may be charged for the provision of duplicate documentation.

O'Donovan Insurances enjoys volume and profitability arrangements with some product producers that enable the firm to offer preferential rates for some classes of business.

Premium Finance Charges: An administration fee of €30 applies for the set-up of Premium Finance agreements. Where premiums are financed by Insurers, Close Premium Finance, Premium Credit Finance or other finance lenders, details of interest rate 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 payment, we will charge a fee for recovery of the defaulted payment of up to €25. In the event that the loan is to be reinstated following a default, a charge of up to €40 will be applied.

Direct Debit Administration Fee: An administration fee of €10 applies for the set-up of scheduled direct debit payments.

Supplementary Charges: Should a particular project or circumstance require us to charge any additional fees, they will be specifically advised in advance. The calculation of such charges will be based on various factors such as, though not limited to the complexity of matters under consideration, any commission payable (including none) by Insurers, time spent, qualification levels and numbers of personnel involved.

Please note that some insurance companies may collect our administration charge on our behalf for direct debit policies.

We reserve the right to amend these fees should the complexity of the product/service require a higher fee or in the event that the product/service provided is not remunerated by a product producer in the usual way. In such circumstances we will confirm and agree the fee with you at the time of providing the service. A summary of the details of all arrangements for any fee, commission other reward or remuneration paid or provided to us which have been agreed with product providers is available in our office or on our website info@odonovaninsurances.com.