

Introduction

These Terms of Business are intended to give you important information concerning our approach to arranging insurances for customers and how we will handle your insurance. Our intention in issuing this document is to establish clearly and concisely with you the basis and extent to which we will provide you with services in relation to general commercial and personal insurance and to provide you with more general information on our services. If we make a material change to our terms of business, which affects you, we will provide you with details of the change as soon as possible. We are required by the Central Bank of Ireland to give you this document. We would therefore urge you to read this document carefully and use the information to decide if our services are right for you. If you do not wish our relationship to be governed in such a manner you need to advise us in writing before we proceed to arrange the insurance. This document takes effect for all new customers from the 1st of September 2021 and for all existing customers from their policy renewal date falling due on or after the 1st of September 2021 or whenever it is received (whichever is the later) and supersedes any Terms of Business that may have been previously issued to you by us. In this document “we”, “us” and “our” means Stuart Insurances Ltd. Please note that in order to avail of any product or service through Stuart Insurances Ltd it is a condition that you agree to the terms of these Terms of Business

Our Status

Stuart Insurances Ltd is registered with the Central Bank of Ireland as an Insurance Intermediary under the European Communities (Insurance Distribution) Regulations, 2018, which can be verified on the Insurance Distribution Register, available at www.centralbank.ie

Registered Office, Stuart Insurances Ltd., 17-21 Temple Road, Blackrock, Co Dublin, Tel 01 2881779, Fax 01 2831825, email info@stuartinsurances.ie website www.stuartinsurances.ie

Statutory Codes

We are subject to and comply with the provisions of the Consumer Protection Code, Minimum Competency Code and the Fitness and Probity Standards as laid down by the Central Bank of Ireland. See their website for further details (www.centralbank.ie). Copies of our regulatory authorisations are available on request and are displayed in the public areas of our offices.

Description of Services

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to general insurance.

Fair and Personal Analysis: We do not have any tied relationships with insurance companies which would affect our ability to offer advice on a fair and personal analysis basis. We will offer advice in relation to the nature of insurance policies and which of these policies is suitable for your needs. We will identify and select a suitable Insurer through fair and personal analysis of the market based on a sufficiently large number of contracts and insurers available to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be suitable to meet your needs.

The number of providers that constitutes ‘sufficiently large’ will vary depending on the number of providers operating in the market for a particular product or service and their relative importance in and share of that market. The extent of fair and personal analysis must be such that could be reasonably expected of a professional conducting business, considering the accessibility of information and product placement to intermediaries and the cost of the search.

In order to ensure that the number of contracts and providers is sufficiently large to constitute a fair and personal analysis of the market, we will consider the following criteria:

- the needs of the client o the size of the client order o the number of providers in the market that deal with brokers
- the market share of each of those providers
- the number of relevant products available from each provider
- the availability of information about the products
- the quality of the product and service provided by the providers
- cost and
- any other relevant consideration
-

We can receive and transmit orders, on your behalf, for products from each insurance company or financial services provider (Product Producer) with whom we hold an agency. A full list of Insurers (which includes Insurance Undertakings, Insurance Intermediaries, Product Producers and Managing General Agents) with whom we hold an appointment is available upon request.

We will assist you with any queries you may have in relation to your policies or in the event of a claim during the life of the policies and we will explain to you the various restrictions, conditions and exclusions attached to your policy. If you require additional assistance because of a vulnerability, please let us know. We are here to help. However, it is your responsibility to read the policy documents and supporting schedules, literature, and brochures to ensure that you understand the nature of the policy cover and the restrictions which may apply. Please note that if you receive a quotation for a new business insurance product or for a change to an existing insurance, cover should not be assumed to be in place until it is confirmed by Stuart Insurances Ltd.

We are a member of Brokers Ireland (BI), Broker Line Direct (BLD) and the Brokers Federation of Ireland (BFI).

Insurer Security

Stuart Insurances Ltd transacts business only through product providers who are regulated by the Central Bank of Ireland or another equivalent regulator. Whilst we make every effort to ensure that cover is placed with financially strong companies, we do not guarantee the solvency of any insurer we place business with. If a participating insurer becomes insolvent, you may still be liable to pay the premium, whether in full or pro-rata. We deny any liability in the event of the Insurer becoming insolvent

Premium Finance

As a credit intermediary, Stuart Insurances Ltd can arrange finance for your insurance premium.

Conduct

Stuart Insurances Ltd endeavours in all transactions to act honestly and fairly in the best interests of our clients and the integrity of the market while complying with all regulatory requirements applicable to the conduct of our business activities. We do not tolerate unethical behaviour either in our own activities or in those with whom we seek to do business. The firm is subject to the Central Bank’s Consumer Protection Code, Minimum Competency Code and the Fitness and Probity Standards which offer protection to consumers. These codes are available on the Central Bank’s website www.centralbank.ie

Conflicts of Interest

It is the policy of Stuart Insurances Ltd to avoid any conflict of interest when providing products & services to our clients. This agreement however will not prevent us from providing products or services to other Clients in the same industry who may be your competitors or with whom you have business dealings. Where an unavoidable conflict of interest arises, we will notify you of this. A 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 where we provide extra services for the provider. Agreements to this effect are in place with the following: Zurich Insurance Plc Allianz Plc, FBD Insurance Group Ltd, Aviva Insurance Ireland, RSA Insurance Ireland DAC, and AXA Insurance DAC. 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.

Duty of Disclosure

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. You must advise us of those changes and request a review of the relevant policy so that we can ensure that you are provided with up-to-date advice and products best suited to your needs. Failure to contact us in relation to changes in your circumstances or failure to request a review may result in you having insufficient insurance cover, or claims not being paid

How We Communicate with You

Stuart Insurances Ltd offer you the choice of receiving communication (including documentation) either on paper or by another durable medium such as email, SMS or on our website www.stuartinsurances.ie. We are unable to accept instructions from you by means of text messages or other electronic messages or messages received other than via our corporate email address. Where you have chosen to provide us with your email address and/or mobile number for communication (including documentation), you agree that we can communicate and contract with you using electronic means. Should you not wish us to communicate or contract with you via electronic means, please advise the firm and we will send correspondence to you using standard post.

By engaging in these methods of communication we and you accept the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices). Notwithstanding that we have reasonable virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that messages received are complete. In the event of a dispute neither of us will challenge the legal evidential standing of an electronic document and the Stuart Insurances Ltd system shall be deemed the definitive record of electronic communications and documentation

Both parties may communicate by telephone, but it is agreed that no instructions that require action will be left on any messaging service since neither party can guarantee that they will be received or actioned.

Call Recordings

For quality assurance, verification, training and monitoring purposes, to assist in the complaint's procedure and/or to help detect fraud, Stuart Insurances Ltd record incoming and outgoing telephone calls and such calls may be monitored

Website

Our website is www.stuartinsurances.ie and while we use reasonable efforts to include accurate and up-to-date information on our website, errors or omissions sometimes occur. We do not guarantee the accuracy, completeness or correctness of any information on our website. You agree that use of the site and its contents is entirely at your risk. We assume no responsibility, and shall not be liable for, any damages to, or viruses that may infect, your computer equipment or other property as a result of your access to, use of, or browsing in the website or your downloading of any materials, data, text, images, video, or audio from our website

Earnings Disclosure

Our income is generated from a combination of commissions and brokerage fees for our professional services. The level of brokerage charged will be dependent on the complexity of service, seniority of staff involved, compliance factors, and other operational considerations. Any brokerage charged will be clearly identified on your quotation documentation and invoices where business is transacted and will be non-refundable in the event of policy cancellation. Stuart Insurances Ltd may also receive additional commission from premium finance providers for business transacted. Details of our remuneration are available on request and can also be found on our website www.Stuartinsurances.ie. We do not regard this as a conflict of interest when providing business services to its clients. We may offer clients the option of paying solely by a fee if required. We may receive commission and other payments at inception of your business and on an on-going basis from the product provider with which business is placed. Commissions receivable from product providers are not offset against any fees which we may charge you, unless otherwise agreed.

General Statement of Charges

	Personal Insurance	Commercial Insurance
New Business and Renewal	Standard Charge €75 up to maximum of 20% of premium whichever is higher.	Up to a maximum of 40% of the premium or €200, whichever is higher.
Alteration	Up to a maximum of €50.	Up to a maximum of 40% of the premium or €50 whichever is the higher.
Duplication of Documents	€20.	€20.
Facilitating Premium Finance Arrangements	Up to 4% of the Premium Finance Agreement.	Up to 4% of the Premium Finance Agreement.
Administration of returned cheques/direct debit defaults	€20.	€20.

In all cases, where a charge is being applied, you will be notified. Personal Lines cases include Camper Vans/Vans/Commercial Vehicles/Private Car/Household/Private Travel/Musical Instruments/Personal Accident. Where agreed, a premium rebate will be used to offset other premiums outstanding at the time the rebate becomes due. A fee may be charged where insurance advice is provided, and no insurer premium applies.

Client Money

Stuart Insurances Ltd in the course of carrying on insurance distribution, handle client money in accordance with the Central Bank of Ireland's Premium Handling Rules, which are designed to protect you. A copy of these rules is available on request. Client money is kept separate from our own money. Client money will be deposited into a designated 'Client Premium Account'. Any interest earned on client money will be retained by us.

Stuart Insurances Ltd will accept payments in cash, by cheque, credit / debit cards or electronic bank transfer in respect of all classes of insurance in the circumstances permitted under our regulatory authorisations. The firm is not authorised to accept cash or negotiable instruments in any other circumstances. Premiums are due on or before renewal/inception date or before any policy changes which result in an additional charge. It is your responsibility to ensure that your payment has reached us and that your policy has been inception/renewed/amended. If the firm do not receive your renewal payment on or before your renewal date, your policy will lapse and no cover will be in place.

A receipt is issued for all Insurance transactions and should be kept in a safe place.

Stuart Insurances Ltd will refund any rebate that becomes due to you within 5 business days of receiving it or having been notified by the insurer that it is due to you. Any rebate due to you will be paid in full and any charges will not be deducted without your prior written agreement in each case. Where the premium rebate is €10 or less, we will offer you the choice of (a) receiving the premium rebate (b) receiving a reduction from a renewal premium or other premium currently due to us or (c) The firm donating the rebate amount to a registered charity.

Where Stuart Insurances Ltd receive any over payment, which is any amount that exceeds any premium or fee due to the firm, the firm will issue a refund for such overpayment where the overpayment is equal to or greater than €2. Any over payment where the amount is less than €2 will be accumulated and donated to a registered charity.

Cancellations and mid-term alterations

You may opt to amend or cancel your policy during the period of cover. A consumer (as defined by SI No. 853 of 2004, the Distance Marketing Directive, is a natural person acting for purposes outside his/her trade, business or profession) has the right to withdraw from an insurance policy (as defined under SI No. 853 of 2004), which was provided at a distance (i.e. via internet or telephone) within 14 days of the start date of the policy or the date you received the policy schedule, whichever is the later, without penalty and without giving any reason – this is known as the 'Cooling Off Period'

Under the Consumer Insurance Contracts Act 2019 (CICA 2019) you may also cancel a contract of insurance by giving notice in writing within 14 business days after you have been informed that the contract is concluded. The only cost to you will be the cost of the premium for the period of cover. For further information refer to CICA 2019 Information detailed below.

The right of withdrawal must be exercised by notice in writing to Stuart Insurances Ltd, quoting your policy number. If the cover relates to motor insurance, the policy cannot be cancelled, or monies refunded until the relevant Certificate of insurance and windscreen disc have been received by the product provider. No refund will apply if a claim has occurred on the policy. Should this right be exercised the insurance company may charge for the period you are on cover.

Please note that if you cancel a policy which was set up on a minimum and deposit basis, no refund will be allowed following cancellation. Should you initiate the cancellation of your policy prior to the expiration date and within the first year of insurance with your insurer, the insurer is entitled to retain a greater percentage of unearned premium (UEP) than would otherwise apply with pro rata cancellation.

Default by Our Client

Where a client defaults on the premium due, we will seek to reconcile the matter directly with the client by instruction to forward payment to avoid cancellation. If the matter cannot be resolved within a given time frame, the product producer will be notified of the default and instructed to cancel the policy. Legal action against such default may be initiated by the product producer to recoup any premium that may remain outstanding. It is of utmost importance to the continuance of your insurance cover that the premium is paid in full and in line with credit terms, if any.

Termination of Service

You or us may terminate this Agreement by giving thirty (30) days' notice in writing. This Agreement shall automatically terminate on the date that any policies arranged by us for you are terminated or are not renewed such that there are no such active policies. In the event of termination by you, we will be entitled to receive all fees or brokerage due and payable (whether or not these have been received by us) in relation to policies placed by us prior to the termination of this Agreement, other than where such termination is in relation to our breach of this Agreement or as a result of us not providing the Services in accordance with any specific additional service agreement entered into with you. In the event that this Agreement is terminated, we will cease to be your agent. As a consequence of this we will no longer provide you with any services. If after termination of this Agreement you still require services from us, these will be subject to a new written Agreement and we reserve the right to make an additional charge for these services, however there is no obligation on Us to agree to perform such services

Force Majeure

Stuart Insurances Ltd will not be liable or responsible for any failure to perform, or delay in performance of, any of our obligations that is caused by events outside of our reasonable control including any act, event, non-happening, omission, or accident beyond our reasonable control. Our performance under these Terms of Business is deemed to be suspended for the period that such event continues, and we will have an extension of time for performance for the duration of that period.

Complaints

Customer service is important to Stuart Insurances Ltd., and we aim to resolve complaints as quickly as possible. We will acknowledge your complaint within 5 business days. 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. If 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, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. [Tel:\(01\)5677000](tel:015677000) Email:info@fspo.ie, Website: www.fspo.ie A full copy of our complaint's procedure is available on request

Claims

It is essential that Stuart Insurances Ltd 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 insurer's prior consent.

Data Protection

The firm is subject to the requirements of the General Data Protection Regulation 2018 (GDPR) and the Irish Data Protection Act 2018. We are committed to keeping Personal Data confidential and process all Personal Data in accordance with the Data Protection Laws. Our Privacy Notice, which explains how and why we process Personal Data, including what rights individuals have under the Data Protection Laws can be viewed on our website www.stuartinsurances.ie or a copy can be provided on request.

Investor Compensation Company Ltd

This company is a member of the Investor Compensation Scheme established under the Investment Compensation Act 1998. The legislation provides for the establishment of a compensation scheme and to the payment, in certain circumstances, of compensation to clients of firms covered by the Act. However, clients should be aware that a right to compensation will only arise where money or investment instruments held by Stuart Insurances Ltd, on clients' 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 that Act, and to the extent that the client's loss is recognised for the purposes of the Act.

If a right to compensation is established, the amount payable is the lesser of 90% of your loss which is recognised as being eligible for compensation or € 20,000. Further information on the scheme is available from the Central Bank of Ireland.

Consumer Insurance Contracts Act 2019 Information

Consumers are defined in the legislation as natural persons and sole traders/partnerships/corporate entities with an annual turnover of €3 m or less in the previous financial year

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 under a duty to answer all questions that have been asked, honestly and with reasonable care and attention. You are not under any duty to volunteer any information over and above what is asked in these questions. The questions we ask are material to the risk to be undertaken by the relevant insurer, or the calculation of the premium by the relevant insurer, or both. If you do not answer these questions honestly and with reasonable care and attention, the relevant insurer may use the remedies available to them, including any remedies under the Consumer Insurance Contracts Act 2019 (and any subsequent amending legislation) which may include the remedy to cancel the contract, reject a claim or to limit the amount they pay in the event of a claim.

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.

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 an insurance contract between the insurer and you the consumer. You should review and confirm that the answers contained within are true and accurate.

New Business & Renewal:

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). Please refer to your policy document for Cooling Off period specific to your policy. 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 you other than the cost of the premium for the period of cover. This right to cancel does not apply where, in respect of life insurance the contract is for a duration of six months or less, or in respect of general insurance, the duration of the contract is less than one month. -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

Post-Contract Stage and Claims:

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 Consumer Insurance Contracts Act 2019, in proportion to the breach involved

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. 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 reasonable time. The consumer must notify the insurer of a claim within 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.