

# Terms of Business

## Commercial Insurance



This document is intended to give you important information concerning our approach to arranging insurances for customers and how we will handle your insurance.

**If any points are unclear please contact the office in which business was initiated on (01) 202 6000 (Dublin) or (021) 454 9500 (Cork).**

### Who we are and regulation

JLT Ireland, JLT Financial Services, GIS Ireland, Charity Insurance, Teacherwise, Child Care Insurance, JLT Online are trading names of JLT Insurance Brokers Ireland Limited, whose principal place of business is Warrington House, Mount Street Crescent, Dublin 2, is a wholly owned subsidiary of Jardine Lloyd Thompson Group plc.

JLT Insurance Brokers Ireland Ltd is regulated in the Republic of Ireland by the Central Bank of Ireland as a Multi-Agency Intermediary and is a member of the Irish Brokers Association.

JLT Insurance Brokers Ireland Ltd 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 EC (Insurance Mediation) Regulations, 2005. Copies of our various authorisations are available on request. JLT Insurance Brokers Ireland Ltd is also registered with the National Consumer Agency to act as a Credit Intermediary.

We are authorised to provide investment advice, and to receive and transmit orders in relation to:

- Units or shares in collective investment schemes including unit trusts and UCITS
- Tracker bonds
- Insurance policies, and
- Personal Retirement Savings Accounts (PRSAs)

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. See their website for further details ([www.centralbank.ie](http://www.centralbank.ie)).

Our intention in issuing this document is to establish clearly and concisely with you the basis on and extent to which we will provide you with services in relation to 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, particularly the sections entitled *Managing your requirements* and *Client money*. 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.

### Explaining our service

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 to suit your own needs. Where we do not provide a product or service on the basis of a fair analysis of the market we will disclose to you the names of those product producers whose products or services we intend to consider as part of the analysis. We will provide you with a quotation, all relevant documentation and will administer your insurance. The provider of your product is outlined in the summary of cover. We also have an agreement with Aviva for their on-site presence for commercial product underwriting purposes.

Details of our claims handling and cancellation processes follow in this document.

As a Credit Intermediary we can arrange insurance premium finance.

### Managing your requirements

We will make a recommendation for you after we have assessed your needs for insurances by means of a series of questions appropriate to the nature and complexity of the product or service.

Your requirements will be addressed in writing which explains the reason why the product or service is suitable. However, if we cannot match your requirements, we will explain the differences in the service or policy we offer so that you can make an informed choice. 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).

We would draw your attention to the section entitled *Duty of disclosure*.

### Information about products and services

We will provide you with a summary of the insurance(s) explaining all the main features of the insurance, important details of cover and benefits, any significant or unusual restrictions or exclusions, any significant conditions that you must meet and the period of cover. We strongly recommend that you read the information we send to you and contact us immediately if any aspect is unclear.

When we arrange cover by telephone we will cover all aspects of the contract in detail at that time.

### Client money

We keep client money separate from our own money. We do this by paying it into a designated 'Client Premium Account'.

### Information on costs

Premiums detailed in your invoice are normally quoted inclusive of the Government Levy at the prevailing rate - any other costs or fees as allowed for, see *Remuneration and Fees* below, will be explicitly detailed in your quotation and clearly explained before we provide you with the service.

### Remuneration and Fees

Our principal remuneration for arranging the insurance will be by way of commission, being a portion of the premium paid which is allowed to us by Product Producers for introducing the insurance to them. Details of commission arrangements are available on request (some product producers do not pay a commission).

JLT Insurance Brokers Ireland Ltd is also remunerated by a fee in addition to retained commission for the initial placing of each policy, administering the insurance and/or providing claims and other insurance related services. A fee is also charged for the activity involved in the renewal of each policy and also any alterations that take place during and at termination of a policy. A scale of our fees is under noted.

#### **Scale of Fees**

<b>Class of Business</b>	<b>Initial Fee</b>	<b>Renewal</b>	<b>Any policy Alterations / Cancellation</b>
Commercial	Up to 20% of premium	Up to 20% of premium	Up to 20% of premium
Premium Finance	Nil	Nil	€20 – (defaults and cancellations)

Bank charges incurred by us will be charged to you.

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

In addition to the above, you should be aware that as a result of bringing about or arranging the insurance, JLT Insurance Brokers

Ireland Ltd may in certain circumstances receive additional income from the following sources:

- Interest earned on insurance monies passing through our bank accounts;
- Expense allowances from the Insurer(s) for managing and administering certain line slips, covers, binding authorities and other similar facilities, including claims which may arise there under, all of which we believe enable access to expert insurers, a more efficient service and competitive terms to be provided to those clients for whom JLT Insurance Brokers Ireland Ltd consider the use of such facilities appropriate.
- Administrative service fees that may be paid for limited specific services we provide to Insurer(s) as part of the placing or claims process;
- Income derived from arranging premium financing.

We will deal with you openly and, when requested, we will disclose the amount of any additional income (or where that is not feasible, a reasonable estimate of the additional income or its basis of calculation) from the above and any other sources that we may receive in relation to insurance we arrange. We would also ask you to note that we may have arranged or be requested to arrange, facultative or treaty reinsurances for the insurer(s) with whom we effect the insurance. These reinsurances are separate and distinct contracts where we act as the agent (or sub-agent) on the insurer(s) concerned and for which remuneration may be paid separately by the insurer(s) or their reinsurer(s) and are outside the scope of our agreement with you.

#### **Return Premiums**

In accordance with the Consumer Protection Code any rebate due to a Consumer will be paid in full and any charges owed or commission clawed-back, relative to this or any other policy, will not be deducted from the rebate unless you have previously consented in writing to the charge. Where a premium rebate is due to you and the value of the 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 JLT Insurance Brokers Ireland Ltd
- c) JLT Insurance Brokers Ireland Ltd making a donation on your behalf to a registered charity.

We will seek your consent on each occasion should this arise.

#### **Premium Handling**

JLT Insurance Brokers Ireland Ltd will accept payments in cash, by cheque and by credit/debit card in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. JLT Insurance Brokers Ireland Ltd is not authorised to accept cash or negotiable instruments in any other circumstances.

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

#### **Duty of disclosure**

We are obliged to point out that you have a legal duty to provide to insurers all information which is material to the risk being insured, whether unfavourable or otherwise to you, at the time of placement. Material facts would include any information that could influence a decision by an Insurer on whether to accept a risk and if so, upon what premium and terms. If such information is not disclosed by you, your insurer has the right to void your insurance from its commencement. If this right is exercised any claims under your policy will not be met. This responsibility applies throughout the whole period that you are insured.

We are required also to advise that failure to make full disclosure of material facts may also cause difficulties for you in trying to purchase insurance elsewhere. In the case of property insurance failure to have

property insurance in place could lead to a breach of the terms and conditions attaching to any loan secured on that property.

#### **Your cancellation rights**

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. If the contract concerned relates to life assurance or to a personal pension plan, the cancellation period for the contract ends 30 days after the beginning of the period. The right of withdrawal may be exercised by notice in writing to JLT Insurance Brokers Ireland Ltd, 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 JLT Insurance Brokers Ireland Ltd. You, the customer can cancel your policy by notice in writing at any time. Provided that all reasonable charges pertaining to costs incurred by to JLT Insurance Brokers Ireland Ltd 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 JLT Insurance Brokers Ireland Ltd. 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.

#### **Default and remedies**

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

Your insurer may cancel your policy in certain circumstances. These conditions are clearly outlined on all policy documents so we would ask you to read these conditions very carefully. When your policy ends or is cancelled, we will send you any documentation and information that you are entitled to on request.

#### **Claims handling**

We recognise the importance of a claim and the information provided in the policy explains what you need to do. Our claims advisors are available to offer help and guidance on making claims under your policy, for example, how to complete the form, when receipts are required and, if applicable, provide full details on the Personal Injuries Assessment Board.

If we do receive notification of a claim directly from you, we will either:

- inform you that the insurer will deal directly with you; and
  - provide you with the appropriate telephone number;
- or, if applicable,
- within 5 business days of receiving notice of a claim, provide a claim form for completion.

#### **Conflict of interest**

We will seek to avoid conflicts of interest but where this is unavoidable we will explain the position fully, obtain a written acknowledgement from you of your awareness to the conflict of interest and your willingness to proceed and manage the situation in such a way as to avoid prejudice to either party.

### **Confidentiality and security**

JLT Insurance Brokers Ireland Limited is registered with the Data Protection Commissioner and any information, which you provide to us, will not be used or intentionally disclosed by us except in the normal course of negotiating, maintaining or renewing the insurance, or for handling any claims thereunder, unless:

- we have obtained the necessary consent from you;
- we are required to disclose the information by a court of competent jurisdiction or governmental or regulatory body having the requisite authority over us; or
- the information is already in the public domain or has been received by us from a third party not under any duty of confidentiality.

We will take appropriate steps to maintain the security of documents and information, which are in our possession.

### **Data Protection Acts, 1988 and 2003**

The information, which you provide to us, along with any other related information, will be held by JLT Insurance Brokers Ireland Limited and/or its agents and used to administer your insurance arrangements. The details, which you provide may also be used to update our records and those of companies within the JLT Group, so that we may provide you from time to time with risk or insurance related information or details of services or products which, we think, may be of interest to you. Please advise us if you do not wish your information to be used in this manner.

All telephone calls received into and made from our offices will be recorded for all purposes such as staff training and verification. This is not applicable to telephone calls made to or from company mobile phones. A copy of your recorded telephone call can be obtained upon request. 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.

Any enquiries about our data protection policy or practices should be addressed to The Data Protection Officer, JLT Insurance Brokers Ireland Limited, Warrington House, Mount Street Crescent, Dublin 2

### **Communications by e-mail**

Where you elect to communicate with us via e-mail there is no certainty of the completeness, accuracy and even the receipt of a message or data file sent by e-mail. Corruption of data during transmission or missing data file attachments may not be immediately obvious to the recipient and consequently JLT accepts no liability howsoever occasioned for any losses caused by non receipt or corruption of data, information or instructions sent via e mail either to or from JLT.

### **E-Commerce**

We will seek to place and service insurance business in the most efficient manner, which increasingly is by means of electronic trading. Indeed, some insurers now require information to be submitted to them in this manner. Therefore, where we consider it appropriate, we will exchange data and text with you, the Insurer(s) and other parties connected with the insurance using e-mail, through private insurance market networks and through web-enabled systems accessed via the Internet. The exchange of data between intermediaries and Insurer(s) by electronic means has long been a feature of the London Insurance Market, principally in relation to accounting and insurance claim processes.

### **Telephone Text Messages**

We are unable to communicate with you or accept instructions from you by means of telephone text message and any messages or information sent by these means will be ignored.

### **Dealing with customer complaints**

JLT Insurance Brokers Ireland Limited is committed to providing the highest level of customer service and support, both promptly and fairly. From time to time however, circumstances may arise where the service experienced by you does not meet the required standard. Should you have any cause for complaint or difficulty with our service at any time, we ask that we are the first to hear of it.

Any complaint which you are unable to resolve to your satisfaction with our Customer Service staff should be stated clearly and sent to The Compliance Officer, JLT Insurance Brokers Ireland Limited, Warrington House, Mount Street Crescent, Dublin 2 or for the attention of the Managing Director at either address below. 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 you have the right to complain to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

We have a complaints procedure and we will forward details of the complaints process to you upon notification.

### **Investor Compensation Act 1998**

JLT Insurance Brokers Ireland Ltd 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), JLT Insurance Brokers Ireland Ltd 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.

### **Where to contact us**

Warrington House  
Mount Street Crescent  
Dublin 2

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Facsimile: (01) 237 5200  
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