



# TERMS OF BUSINESS

[www.arachas.ie](http://www.arachas.ie) | TOB/A4/March/v1/2024

Arachas Corporate Brokers Limited trading as Arachas, Capital Insurance Markets, Capital IM, Covercentre, Study & Protect, BJP Taxi, ProEx Underwriting is regulated by the Central Bank of Ireland. Directors: J. Wynne (CEO), M. Mohan (CFO), C. McCreevy (Chairman), J. McCarthy, C. Brennan, J. Bissett. Registered Address: 9 Eastgate Avenue, Eastgate Business Park, Little Island, Cork T45 YN92. Company registration number: 379157.

## Terms of Business Effective date: March 2024

This Terms of Business document sets out the general terms under which Arachas Corporate Brokers Ltd (ACBL) will provide business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure that you read these terms thoroughly and if you have any queries, we will be happy to clarify them. If any material changes are made to these terms, we will issue you with a replacement Terms of Business. By transacting business, we assume that you accept the terms of business as presented.

Arachas Corporate Brokers Limited trading as Arachas, Capital Insurance Markets, Capital IM, Covercentre, Study & Protect, BJP Taxi, ProEx Underwriting is regulated by the Central Bank of Ireland. The firm is regulated under reference number C30208, as an insurance distributor under the European Union (Insurance Distribution) Regulations 2018 (S.I. No. 229 of 2018) (the "IDD Regulations, as amended).

ACBL is part of The Ardonagh Group which has a direct holding in our business. For more information about the group, please visit: [www.ardonagh.com](http://www.ardonagh.com).

Copies of our authorisations are available on request and are displayed in the public areas of our offices. ACBL is subject to the Central Bank of Ireland's Consumer Protection Code, Minimum Competency Code and Fitness and Probity standards. These Codes can be found on the Central Bank of Ireland's website [www.centralbank.ie](http://www.centralbank.ie). We are listed on the Central Bank of Ireland Insurance Distribution Register which can be found on the Central Bank of Ireland's website [www.registers.centralbank.ie](http://www.registers.centralbank.ie). We are registered with the Competition and Consumer Protection Commission to act as a Credit Intermediary. We provide insurance services to specified EU countries via the passporting of services.

This Terms of Business specifically reflects the activities and services of ACBL. Capital Insurance Markets and ProEx Underwriting do not trade directly with members of the public. They wholesale specific commercial lines and personal lines products to a nationwide panel of retail intermediaries.

## Governing Law

Our terms of business shall be governed by and construed in all respects according to the laws of the Republic of Ireland.

## Investor Compensation Scheme

The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in that Act.

Compensation may be payable where money or investment instruments owed or belonging to clients and held, administered or managed by the firm cannot be returned to those clients for the time being and where there is no reasonably foreseeable opportunity of the firm being able to do so.

A right to compensation will arise only:

- If the client is an eligible investor as defined in the Act; and
- If it transpires that the firm is not able to return client money or investment instruments owned or belonging to the clients of the firm; and
- To the extent that the client's loss is recognised for the purposes of the Act.

Where an entitlement to compensation is established, the compensation payable will be the lesser of 90% of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or Compensation of up to €20,000. For further information, contact the Investor Compensation Company Ltd. at (01) 224 4955.

## Brokers Ireland Clients Compensation & Membership Benefit Scheme (BIC)

We are also members of the Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC). 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.

## Our Services

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

ACBL uses a range of product providers some of whom in turn may charge a fee for their services. A full list of our product providers including ultimate insurers is available on request. For ease of reference, for this document, the term, 'product provider', may refer to insurance undertakings, wholesale brokers, managing general agencies and product producers. ACBL transacts business only through product providers who are regulated by the Central Bank of Ireland or another equivalent regulator. ACBL assess both product providers and their products for suitability, however, under no circumstances can we guarantee or otherwise warrant the solvency of any product provider. The decision to enter an insurance contract with any product provider rests with you. If you have any concerns regarding any product providers chosen for your insurance requirements, you must advise us as soon as possible and we will discuss them with you.

## Commercial Insurance

Key products and services include but are not restricted to business insurance, agricultural, private clients, manufacturing, corporate risks, leisure, hospitality and entertainment risks, fleet insurance, health, property risks, goods in transit, taxi, educational risks, childcare, charitable risks, insolvency risks, professional risks, management liability, cyber risks, surety bonds, tradesmen and contractors' insurance. We also offer a limited private health insurance product which is included in our product offering under our Study & Protect scheme.

## Personal Insurance

Key products and services include but are not restricted to private car insurance, commercial van insurance, home insurance, landlord insurance, campervan insurance and travel insurance.

## Affinities

ACBL offers specific affiliate products and schemes for personal lines and commercial lines products across motor, taxi, household and specific business insurances with leading providers (details available on request) which have the added benefit of often bespoke market-leading policy wordings at keen rates. For such policies, ACBL operates on a limited analysis of the market. Where ACBL assesses consumers as being eligible for these packages, or provide distribution services via another channel, we don't research the market on a case-by-case basis, but rather place the business with the preferred provider. We continually review, monitor and evolve such products with product providers, from a cover and costing perspective to ensure that our offering remains competitive and to enhance our customer experience.

## Other Services

We also offer risk management advice and a claims handling service.

## Market Analysis

For most products, ACBL provides advice based on a fair analysis of the market i.e. a sufficiently large number of contracts and product providers available on the market to enable us to make a recommendation.

The number of providers that constitutes 'sufficiently large' will vary depending on the number of providers operating in the market for a product or service. The following are among the criteria that we will consider when conducting a fair analysis of the market:

- the needs of the customer
- the size of the customer order
- 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 provider
- cost, and other relevant considerations.

## Limited Analysis

The following products are not offered on a fair analysis basis. Details of our product providers are available on request.

- Health
- Mobile Homes
- Touring caravans
- Legal Expenses
- Breakdown Assist
- Travel
- Non-standard / unoccupied homes
- Personal Accident
- Home business
- Inflatables
- Campervan Insurance
- Professional Indemnity Products (certain products underwritten by Arch)
- Commercial insurance with a premium of €2,500 or less

## Conduct

ACBL 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 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 key 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, 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 in writing by ACBL.

## Payment of amounts owing

Under current legislation, very strict rules apply to the payment of premiums to product providers. It is agreed that all premium and charges are paid by you on or before the due date as per the documentation issued to you. It is your responsibility to ensure that your payment has reached us. ACBL will not be able to pay premiums to product providers which have not been received from clients, with the result that the policy may be cancelled in the absence of payment of the premium in full.

Insurers may withdraw benefits, cover, or impose penalties in the event of default of any payments due for products arranged for your benefit. We reserve the right to take legal action for any monies due to us. ACBL has a policy of charging €10 for a returned cheque or defaulted payment.

**Refunds** – Our policy is to issue refunds by way of electronic bank transfer and not to issue cheques, except in exceptional circumstances. Where payment is made to us by credit or debit card, any subsequent refund due may be refunded to the card used to make the initial payment. Where the refund cannot be processed by credit/debit card, we may contact you for your bank account details to allow us process your refund by electronic fund transfer.

We will not charge or refund customers where there is an outstanding balance amounting to €5 or less.

## Handling Clients money

ACBL accepts payment by cheque, credit card, debit card and online payment. Monies received from clients are retained in our Client Premium Account, which is a bank account solely for clients' monies. ACBL issues a receipt for all payments received into our client premium account. A receipt is issued with your protection in mind and should be stored safely.

## Default on payments by clients

Our firm will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for

services provided. Without limitation of the generality of the foregoing, the firm will seek reimbursement for all payments made to product providers on behalf of clients where the firm has acted in good faith in renewing a policy of insurance for the client.

Product providers may withdraw benefits or cover in the event of default on payments due under policies of insurance or other products arranged for you. We would refer you to policy documents or product terms for the details of such provisions.

## Anti-Money Laundering/Counter Terrorist Financing

ACBL reserves the right to request any information necessary under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended by The Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021. Any suspicious transactions identified will be reported to An Garda Síochána.

## Outsourcing

ACBL may outsource activities to regulated and unregulated providers.

## Premium Finance

We can arrange insurance premium finance on your behalf with appropriately regulated providers and offer facilities to you based on a credit assessment by the credit provider. We may receive commission payments from the finance provider in respect of such finance agreements. Details of commissions received by ACBL from premium finance providers are available on request. Please ensure that you read, understand and adhere to the terms of any premium finance agreement. ACBL accepts no responsibility for any refusal by a premium finance provider to offer credit or for the consequences of defaults or delayed payments. Please be aware that your lender will be sharing information with the Central Credit Register. The Central Bank of Ireland established the Central Credit Register which is a centralised system for collecting personal and credit information on loans of €500 or above. This information may be used by other lenders when making decisions on your credit applications and credit agreements. If you require any additional information, please visit [www.centralcreditregister.ie](http://www.centralcreditregister.ie).

## Claims

Please note that product providers may appoint a loss adjuster to assist them in the processing of a claim. It is important to note that the loss adjuster acts in the interests of the product provider. You may appoint a loss assessor to act in your interests as a claimant, but any such appointment is solely at your own expense.

**See below for further information on Claims in relation to the Consumer Insurance Contracts Act 2019.**

## 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 European Communities (Distance Marketing of Consumer Financial Services) Regulations, 2004) has the right to withdraw from an insurance policy within 14 days of the start date of the policy without penalty and without giving any notice (except in the case of travel policies whose operative period is for one month or less). This is called 'the cooling off period'. The right of withdrawal must be exercised by notice in writing to ACBL, quoting your policy number. ACBL reserves the right to retain our administration fee.

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 or been notified 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 outside the cooling off period. 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 than would otherwise apply with pro rata cancellation.

Please note that if you opt to cancel an insurance policy covering a property which is subject to a mortgage, you may be in breach of the mortgage terms in cancelling cover.

## Duty of Disclosure

It is your responsibility to provide complete and accurate information when arranging or renewing a policy and

throughout the lifetime of a policy. Failure or delays in disclosing material facts to a product provider could invalidate your insurance cover or mean a claim is declined or a reduced amount is paid. A material fact is a fact so important that its disclosure could change the decision of an insurer to underwrite a policy or in determining the premium or in settling a loss. Insurers now share all claims information on the Insurance Link database. This reports on all claims and will be used by Insurers to verify correct disclosure of claims information. Usually the misrepresentation of a material fact voids a policy.

Please note that where a policy is incepted based on the information supplied on a completed proposal form or via a statement of fact, ACBL assumes that you have checked the accuracy of all information provided, including any pre-populated sections on such forms. If there are errors, please notify us immediately. If you are unsure about whether a fact is material, please contact us to discuss. Otherwise, ACBL will assume that all the information shown on your insurance forms is displayed correctly.

**For consumers please refer below to disclosure requirements under the Consumer Insurance Contracts Act 2019.**

## Conflicts of Interest

It is the policy of ACBL to avoid any conflict of interest when providing products and 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.

## Regular Reviews

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.

## Complaints

Customer service is important to ACBL and we aim to resolve complaints as quickly as possible. If you have a complaint in relation to the services provided by us you should write to us at [insure@arachas.ie](mailto:insure@arachas.ie) with your details and outlining the nature of your complaint. 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, contact details are shown later in this document. A copy of our complaints policy is available on request.

## Our Remuneration

Remuneration is the payment earned by us for work undertaken on behalf of you and our product providers. The amount is generally directly related to the value of the products sold and is otherwise known as commission.

Our income is generated from a combination of commissions and brokerage fees for our professional services. The level of brokerage fee 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. ACBL may also receive additional commission from premium finance providers for business transacted.

Details of our remuneration are available on our website [www.arachas.ie/compliance](http://www.arachas.ie/compliance).

Please note that commissions displayed on our website are typical commission rates. In certain instances Insurers will quote Net Premiums only (zero commission). 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.

## Fees:

### Personal Lines

Set-up Service Fee (non-refundable): up to €300 per transaction per policy.

Renewal Service Fee (non-refundable): up to €300 per transaction per policy.

Policy Amendment: Up to €50.

Duplicate Documentation: Up to €25.

Note - The above applies to all lines of business that fall under Personal Lines Insurance i.e. motor, home (all occupancy types), light commercial vehicle and touring caravan policies.

### Private Client

Set-up Service Fee (non-refundable): up to 40% of premium or €250 (whichever is greater) per transaction per policy.

Renewal Service Fee (non-refundable): up to 40% of premium or €250 (whichever is greater) per transaction per policy.

Policy Amendment: Up to 40% of premium.

Duplicate Documentation: Up to €25.

### Commercial Lines

Set-up Service Fee (non-refundable): up to 40% of premium or €250 (whichever is greater) per transaction per policy.

Renewal Service Fee (non-refundable): up to 40% of premium or €250 (whichever is greater) per transaction per policy.

Policy Amendment: Up to 40% of premium.

Duplicate Documentation: Up to €25.

### Affinity Lines

Set-up Service Fee (non-refundable): up to 40% of premium or €150 (whichever is greater) per transaction per policy.

Renewal Service Fee (non-refundable): up to 40% of premium or €150 (whichever is greater) per transaction per policy.

Policy Amendment: Up to 40% of premium.

Duplicate Documentation: Up to €25.

For some scheme business a specific minimum fee may be agreed.

### Premium Financing Arrangements

We may offer the facility to spread the cost of your insurances over 3 monthly payments to us. Please note that we charge a fee of 4% of the account balance owing to avail of this service.

Where separate premium finance agreements are arranged for you via a premium finance provider we may earn additional commission of up to 9% of the annual premium. Should there be a default of a direct debit payment ACBL 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.

### Fee Option

You may elect to pay for our services by means of a fee. Fees may be charged on an hourly rate. This will always be discussed and agreed in writing with you in advance of inception of any policy.

#### Current fee structure

Account Directors per hour	€ 350
Account Executives per hour	€ 250
Administrative Staff per hour	€ 150

Please note that ACBL may apply the hourly rate in addition to broker fees as specified for particularly complex accounts and/or where court attendance may be required.

Capital Insurance Markets may charge an arrangement fee for its policies. This fee may differ depending on the type of product involved. If a fee applies, this will be displayed clearly on insurance documentation.

If you have chosen to pay us by means of a fee only we may receive payments from insurers for work transferred to us which we do on their behalf, such as binding cover, credit control and invoicing, producing and issuing policy documents and settling claims. We will disclose to you at your request if we receive any such payments if they specifically relate to your policies.

## Clawback

If we receive commission from a product provider (and off-set the commission against the fee which we would otherwise have charged you) but the commission is subsequently clawed-back by the provider because of early encashment by you or because of the transferring of the assets or business to another provider or in any circumstances consequent on your actions or omissions, we will charge a fee to you that is equal to 100% of the clawed-back commission. That fee will be owing in simple contract upon the claw-back of the commission.

## Termination of service

Our services may be terminated for one policy or across the range of policies for which we act as your insurance broker (within regulatory rules) without cause or penalty by either us or you by giving one month's notice of termination to the other or as otherwise agreed. With effect from the date of termination and in the absence of any express agreement to the contrary, we will have no obligation to perform any other services for you.

## Limitation of Liability

To the extent permitted by law, ACBL and/or our affiliates' aggregate liability for breach of contract, negligence, breach of statutory duty or other claim arising out of or in connection with this Agreement or the services provided hereunder shall be limited as follows:

- (a) In respect of personal injury or death caused by our negligence, no limit shall apply;
- (b) In respect of any fraudulent acts (including theft or conversion) or wilful default by us, no limit shall apply;
- (c) In respect of other claims, our total aggregate liability shall be limited to the sum of EUR €5 million; and

Subject to clauses (a) and (b) above, in respect of the following losses: loss of revenue; loss of opportunity; loss of reputation; loss of profits; loss of anticipated savings; increased costs of doing business; or any other indirect or consequential loss, we will have no liability in any circumstances.

Where you fall under the definition of a Consumer under the Central Bank of Irelands Consumer Protection Code nothing in the previous two sections excludes or restricts any legal liability or duty of care we owe to you in connection with the provision of financial services; any duty we have to act with due skill, care and diligence on your behalf; or any liability owed for failure to exercise the degree of skill, care and diligence that may reasonably be expected of us in the provision of financial services.

Your direction to bind coverage and/or your payment related to your insurance placement will be deemed your signed, written agreement to be bound by the provisions of this section.

## Force Majeure

The company 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.

## Written Communications

We may contact you by email or provide you with information by posting notices on our website. You accept that communication with us will/may be electronic. You agree that this electronic means of communication and you acknowledge that all contracts, notices, information and other communications that we provide to you electronically comply with any legal requirement that such communications be in writing. However, if you have a preference to receive information from us by any other means please let us know. This condition does not affect your statutory rights.



## Call Recording

All calls, inbound and outbound, may be recorded and monitored for training and / or quality purposes, to verify information, and help prevent and detect fraud.

## Business Continuity

In the event of any sudden or dramatic economic or environmental change such as a pandemic or adverse weather conditions ACBL has a robust infrastructure to enable us to conduct our business and continue to serve our customers and perform at a high level from any remote location.

We are a strong organisation with a dual-functioning operating model which blends working from home and working from a designated ACBL office. This enables us to remain open for business even in exceptional circumstances.

## Data protection

ACBL complies with the requirements of the General Data Protection Regulation (EU) 2016/679 (“GDPR”) and the Irish Data Protection Act 2018.

ACBL is committed to protecting and respecting your privacy. We wish to be transparent in how we process your data and show you that we are accountable with the GDPR (General Data Protection Regulation) in relation to not only processing your data but to ensure you understand your rights as a customer of ours.

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. The Data Privacy Notice is available at [www.arachas.ie](http://www.arachas.ie). If you would prefer to receive a hard copy of this notice, please contact us at [dataprotection@arachas.ie](mailto:dataprotection@arachas.ie).

The Data Controller is Arachas Corporate Brokers Ltd. Our Data Protection Officer can be contacted at [dataprotection@arachas.ie](mailto:dataprotection@arachas.ie).

## Electronic Mail

When communicating with our customers our preference is always to email rather than issue manual post.

Where communication is by electronic mail, ACBL and our clients accept the inherent risks in this method of communication. Notwithstanding that we have 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. Electronic mail transmission from ACBL is confidential and intended only for the person to whom it is addressed. Its contents may be protected by legal and/or professional privilege. Should an email be received by you in error please contact us at [insure@arachas.ie](mailto:insure@arachas.ie). Cover instructions received by ACBL by electronic mail have no validity until confirmed by ACBL. Any unauthorised form of reproduction of email communication is strictly prohibited. The firm does not guarantee the security of any information electronically transmitted and is not liable if the information contained in this communication is not a proper and complete record of the message as transmitted by the sender or for any delay in its receipt. The firm accepts no responsibility for any loss or damage resulting directly or indirectly from the use of electronic mail or for the contents within.

## Business Referrals

If you enquire of us for a quotation for financial products, we may refer you for a quotation to a company in our group who specialise in financial services products. We will not be involved in the quotation or placement of any such business, it is a referral service only. Similarly, companies in our group may be approached by their clients, seeking advice for general insurance products and we may be asked to contact such clients to offer them advice in alignment with our authorisations.

## Consumer Insurance Contracts Act 2019 (CICA)

If you are a consumer CICA applies to you. The following is a summary of your rights and duties under the Act

Definition of Consumer for the purposes of CICA

The definition of “consumer”, in relation to a financial service, means—

- (i) a natural person, not acting in the course of business,

- (ii) a sole trader, partnership, trust club or charity (not being a body corporate), with an annual turnover in its previous financial year (within the meaning of section 288 of the Act of 2014) of €3 million or less, or
- (iii) an incorporated body that:
  - I. had an annual turnover in its previous financial year (within the meaning of section 288 of the Act of 2014) of €3 million or less, and
  - II. is not a body corporate that is a member of a group of companies (within the meaning of section 8 of the Act of 2014) with a combined annual turnover (in the previous financial year (within the meaning of section 288 of the Act of 2014) of the group of companies), of greater than €3 million, that:
    - (a) is a customer of a financial service provider,
    - (b) is a person or body to whom a financial service provider has offered to provide a financial service, or
    - (c) has sought the provision of a financial service.

#### Rights and Duties under CICA

- When completing documentation for new business/renewals and midterm adjustments you must answer all questions posed by ACBL or the insurer honestly and with reasonable care.
- 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 or Statements of Facts may be provided to you. These are important documents as they form the basis of the insurance contract between the insurer and you the consumer. You should review and confirm the answers contained within and you must let us know immediately if the answers are not true or accurate.
- 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. 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. ACBL reserves the right to retain our administration fee. This right to cancel does not apply where, in respect of general insurance, the duration of the contract is less than one month.
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- 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.
- You should notify us as soon as practicably possible about any changes in the information provided which happens before or during any period of insurance. Any such change may affect your policy and may result in revised terms and/or additional premium being applied to your policy
- You have a duty to pay your premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

#### Claims under CICA

- You should notify ACBL or the product provider within a reasonable time, or otherwise in accordance with the terms of the contract of insurance in the event of an incident which may lead to a claim being made. 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 product provider is entitled to refuse to pay and terminate the contract
- Where a product provider 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 submission of the fraudulent claim. The product provider may refuse all liability in respect of any claim made after the date of the fraudulent act and is under no obligation to return any of the premiums paid under the contract.

- The product provider 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:
  - o 5% of the claim settlement amount where the claim settlement amount is less than €40,000 or
  - o 10% of the claim settlement amount where the claim settlement amount is more than €40,000
- The consumer must cooperate with a product provider in an investigation of insured events including responding to reasonable requests for information in an honest and reasonably careful manner.
- 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.
- A product provider 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 product provider has not agreed to cover.
- If, after a claim has been made under a contract of insurance, the consumer or product provider becomes aware of information (including information that would otherwise be subject to privilege) that would either support or prejudice the validity of the claim made by the consumer, the consumer or product provider shall be under a duty to disclose that information to the other party.

#### **Commercial Customers: Non-Consumer Disclosure of Information**

CICA does not apply to non-consumers. It is, therefore, essential that you bring to our attention any material alteration in risk details such as use of premises. Any failure to disclose material information may invalidate your claim and render your policy void.