



TERMS OF BUSINESS

Regulated Entity: Challenge Insurance Brokers Ltd t.a Challenge **Document Effective Date:** November 2014
Address: 28 Willie Nolan Road, Baldoyle, Dublin 13.
Contact Details: **Tel** 01 8395942 **Fax** 01 8324254 **Email** insurance@challenge.ie

Challenge Insurance Brokers Ltd is regulated by The Central Bank of Ireland

Consumer Information: Challenge Insurance Brokers Ltd is authorised under Section 10 of the Investment Intermediaries Act, 1995. Our authorisations can be verified by contacting the Central Bank of Ireland on 1890 77 77 77.

Challenge Insurance Brokers Ltd is authorised to receive and transmit orders to entities from whom a written letter of appointment is held in relation to all classes of Non-Life Insurance (Motor, Property, Liability, Marine etc.) and Life Assurance, (Protection, Pensions, Investments and Mortgages).

For Non-Life Insurance we currently hold agencies (a list of which is available on request), directly with product producers and also with larger wholesale insurance brokers. Based on both channels, we can access the majority of product producers which allows us offer non-life products based on a fair analysis of the market.

For Life Assurance we exclusively use the services of Irish Life Financial Services, their products and expertise. We do not transact Life Assurance with any other provider. We provide limited analysis of the market in respect of Life Assurance

Statutory Codes: Challenge Insurance Brokers Ltd is subject to and complies with the Consumer Protection Code, Minimum Competency Code and the Fitness and Probity Standards as laid down by the Central Bank of Ireland. The Codes may be found on the Central Bank's website www.centralbank.ie.

Investor Compensation Company Ltd. (ICCL): This firm is a member of the investor compensation scheme established under the Investor Compensation Act 1998. This 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, you should be aware that a right to compensation will only arise where money or investment instruments held by this 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 that Act. In the event that a right to compensation is established, the amount payable is the lesser of 90% of your loss which is recognized as being eligible or €20,000. In addition to the compensation available under the 'Investor Compensation Act, 1998' Challenge Insurance Brokers Ltd is bonded through it's membership of IBA for €250,000 in the aggregate with an inner limit of €100,000 per Client.

Remuneration Policy: Challenge Insurance Brokers is remunerated by a commission and/or 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. A scale of our fees is under noted and commission details are available on request. We are usually remunerated by commission received from the product producers for the work involved in placing an order and finalising the product with them on your behalf. (Some product producers do not pay a commission). Should no commission be payable by the Product Producer in a specific instance an additional fee approximating the commission normally paid by Product producers for such class of business will be charged.

Premiums are quoted exclusively, brokerage fees being charged will be noted separately on our quotation and invoice documents.

Scale of Brokerage Fees

| | Initial Fee | Renewal | Policy Alterations / Cancellation |
|-------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Motor | Min €75 Fee Up to a max of € 100 | Min €75 Fee Up to a max of € 100 | Min €75 Fee Up to a max of € 100 |
| House | Min €75 Fee Up to a max of € 150 | Min €75 Fee Up to a max of € 150 | Min €75 Fee Up to a max of € 150 |
| Commercial | Min €250 Fee Up to a max of 30 % | Min €250 Fee Up to a max of 30 % | Min €250 Fee Up to a max of 30 % |

Where separate premium finance agreements are arranged for you via a premium finance provider we may earn additional commission of up to 2% of the annual premium. Additional fees / charges may be charged and will be notified to you by the premium finance provider

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

Premium Handling Challenge Insurance Brokers Ltd will accept payments in cash, by cheque and by bank transfer in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. Challenge Insurance Brokers Ltd is not authorised to accept cash or negotiable instruments in any other circumstances. Premiums are due on / or before renewal / inception date. Under the Central Bank of Ireland 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. Where return premiums are obtained these shall be netted against any outstanding balances due and shall be net of any cancellation fee or charge. A **receipt** will be issued for each payment received. This is required pursuant to section 30 of the 'Investment Intermediaries Act, 1995'.

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Where the Client fails to pay premiums on the due date

Premiums are due to be paid on or before the renewal / inception / alteration dates. Failure to pay in full will result in us advising the Product Producer and they may cancel cover ab initio or otherwise or restrict cover. We expressly reserve the right to offset credits / claim payments against outstanding balances due and following non payment we retain the right to terminate the cover(s) ab initio or otherwise and secure refunds to discharge the account. No agency transfer may be affected until the account is cleared in full.

Conflict of Interest: Challenge will make every reasonable effort to avoid conflicts of interest and when they cannot be avoided we will ensure that our Clients are treated fairly.

Failure to pay or default:

We reserve the right to withhold issue of Insurers documentation to you and/or 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. When your policy ends or is cancelled, we will send you any documentation and information that you are entitled to on request.

Complaints: Challenge Insurance Brokers Ltd has a written procedure in place for the effective consideration and handling of complaints. Any complaints should be addressed in writing to The Complaints Officer, Challenge House, 28 Willie Nolan Road, Baldoy, Dublin 13. Each complaint will be acknowledged 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 within 5 working days of completion of investigation. In the event that you are not entirely satisfied with our handling of and response to your complaint, contact may be made with the Irish Brokers Association, 87 Merrion Square, Lincoln Place, Dublin 2. Tel: 1890 – 882090 and email enquiries@financialombudsman.ie. Where the complaint is in respect of the mal-administration of a pension contract, the complainant may refer it to the Pensions Ombudsman, 36 Upper Mount Street, Dublin 2. Tel 01 6471650 email info@pensionsombudsman.ie

Data Protection Challenge Insurance Brokers Ltd is a Data Controller as defined in the Data Protection Act 1988 and 2003. We collect your personal details in order to provide the highest standard of service to you. We take great care with the information provided; taking steps to keep it secure and to ensure it is only used for legitimate purposes. To fulfil these objectives we may share information with other affiliated professionals. The information and other data provided to our office may be used to advise you of products and services we may offer from time to time. 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.)

Governing Law and Language The laws of Ireland form the basis for establishing relations between you and Challenge Insurance Brokers Ltd. All contracts, terms, conditions and communications relating to any policies you may enter with this firm will be in English. The terms set out above apply to any service provided to you after 01st November 2009 and should the firm change its terms you will be notified in advance. Please note you may take a copy of these terms of business.

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, claim forms, and other documents are, to your knowledge and belief, complete and accurate. 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. You should also note that you may encounter difficulties in trying to purchase insurance elsewhere were this to occur. In the case of property insurance, the 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

Research / Market Security We use both local and international insurers / markets to obtain the best terms and conditions available. In selecting an insurer, a wide variety of factors are taken into account including the financial statements of the insurer in question. We do not, and cannot, guarantee the financial security of any insurer. If you have any concerns about the security offered please contact us immediately.

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 wordings 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 insurers prior consent.

Terms of Business: I acknowledge and confirm that I have been provided with a copy of the Terms of Business of Challenge Insurance Brokers Ltd and that I have read through, understand and agree to these terms.

Signed: _____

Date: _____ / _____ / _____

Signed: _____

Date: _____ / _____ / _____

Client 1 name: _____

Address: _____

Policy Number: _____

Phone Number: _____

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