

## Terms of Business Document Sullivan Insurances

Sullivan Insurances  
4 Upper Hartstonge Street,  
Limerick  
E: [info@sullivaninsurances.ie](mailto:info@sullivaninsurances.ie)  
W: [www.sullivaninsurances.ie](http://www.sullivaninsurances.ie)  
Co.Reg. No. 97905  
Regulatory No. 1263

Carey Corbett Sullivan Insurances  
1st Floor Roslevan Shopping Centre  
Ennis, Co.Clare  
E: [info@ccsinsurance.ie](mailto:info@ccsinsurance.ie)  
W: [www.ccsinsurance.ie](http://www.ccsinsurance.ie)  
Co.Reg No. 97905  
Regulatory No. 1263

Slattery Sullivan Insurances  
Unit 2 Cudville, Ashe Road  
Nenagh, Co. Tipperary  
E: [nenagh@sullivaninsurances.ie](mailto:nenagh@sullivaninsurances.ie)  
W: [www.sullivaninsurances.ie](http://www.sullivaninsurances.ie)  
Co.Reg No. 97905  
Regulatory No. 1263

### **AUTHORISED STATUS**

Sullivan Insurances (Limerick) Ltd. is registered as an insurance/reinsurance intermediary under the European Union (Insurance Distribution) Regulations 2018. Copies of our regulatory authorisation are available on request. The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on 1890 777 777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

### **CODES OF CONDUCT**

Our firm is subject to the following Codes of conduct issued by the Central Bank of Ireland. These codes offer protection to our clients and all the Codes can be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie) "Consumer Protection Code 2012, Minimum Competency Code 2011, Prudential Handbook for Authorised Advisors and Restricted Intermediaries, Fitness & Probity Standards".

### **REGULATORY STATUS**

'Sullivan Insurances (Limerick) Ltd t/a Sullivan Insurances, Slattery Sullivan Insurances, Carey Corbett Sullivan Insurances is regulated by the Central Bank of Ireland.

### **FAIR AND PERSONAL ANALYSIS**

Sullivan Insurances (Limerick) Ltd. provides its non-Life services on a fair analysis basis.

The concept of fair and personal analysis describes the extent of the choice of products and providers offered by an intermediary within a particular category of life assurance, general insurance, mortgages, and/or a specialist area. The number of contracts and providers considered must be sufficiently large to enable an intermediary to recommend a product that would be adequate to meet a client's 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 analysis must be such that could reasonably be expected of a professional conducting business, taking into account 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 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
- any other relevant consideration.

We can provide advice on and arrange products from the following range: household, motor, commercial, public liability and employer liability.

We provide general insurance on a fair and personal analysis basis (providing services on the basis of a sufficiently large number of contracts and product producers available in the market to enable the firm to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs).

In some cases we may be granted authority from an insurance undertaking to conduct tasks on their behalf, for which we will be remunerated. Where we place your business with this insurance undertaking under this authority you will be notified in advance of the placement.

We will also offer assistance to you in relation to processing claims on policies taken out with us and in seeking renewal terms on your cover.

To ensure continuity of cover, where you have an existing policy which is due to expire and where we have been unable to contact you, we may put continuing cover in force whilst awaiting your instruction. You will be liable for any premiums payable to the relevant insurer for the period of time between renewal and when we receive your instruction. You have the right not to avail of this service.

### **FEES & CHARGES**

Sullivan Insurances (Limerick) Ltd. is remunerated by a Broker Fee for the initial work, activity and time spent in seeking the best terms, advice, product and product producer for your specific needs. A Broker Fee is also charged for the activity involved in the renewal of the policy and any alterations that take place during and at termination of a policy. The Broker fee charged in all cases will be up to a maximum of 110% of the policy

premium. 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, details of which are available upon request. (Some product producers do not pay a commission). All fees received in relation to the setting up of a policy of insurance are non-refundable. 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. A maximum fee of €20 will be charged for all duplicate documentation. In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below. In other circumstances where fees are chargeable or where you choose to pay in full for our service by fee, we will notify you in writing in advance and agree the scale of fees to be charged if different from fees outlined below. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee. If we receive commission from a product provider, this may/will be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission may become the amount payable to the firm unless an arrangement to the contrary is made.

Brokerage fee: €30 minimum. Maximum 110% of premium.

Cancellation or Mid Term Alteration fee: Depending on case.

Claims handling: Depending on case.

We will inform you of the amount of fee to be charged. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee.

### **FEES CHARGED IN CERTAIN CIRCUMSTANCES**

In Commercial Cases where a large amount of preparatory work has been undertaken to determine the needs/requirements of the client and subsequently issuing a recommendation letter and quotation, in the event that the quotation obtained by our firm is more competitive than your current renewal terms we reserve the right to charge a fee of up to a maximum of 10% of the monetary amount of the quotation if the client does not proceed. We also reserve the right to charge a fee of up to a maximum of 10% of the monetary amount of the quotation if the client does not proceed on new business quotations.

In the event of a client defaulting on a Direct Debit agreement which was set up to finance an insurance policy we reserve the right to charge an administration fee of up to a maximum of €50 per instance to cover administration costs involved in arranging a reinstatement of the agreement or facilitating the payment of missed installments. We also reserve the right to charge a maximum of €50 to cover bank charges and administration costs in the event of receiving a bounced cheque or other revoked payment from a client. In circumstances where there is a charge to process a credit/debit card payment this charge may be passed onto the customer when paying by credit/debit card when legally permitted to do so.

### **ACTIONS IN EVENT OF DEFAULT**

Sullivan Insurances (Limerick) Ltd. will, if necessary, exercise its legal rights to receive any payments due to it from clients in the event that clients default in relation to any amount due to the firm. A product provider may withdraw benefits or cover on default of any payments due under any products arranged for your benefit - details of these provisions will be included in your product terms and conditions

### **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 and/or inappropriate investments.

### **DISCLOSURE OF INFORMATION**

Any failure to disclose material information may invalidate your claim and render your policy void.

### **CONFLICTS OF INTEREST**

It is the policy of our firm to avoid conflicts of interest in providing services to you. However, where an unavoidable conflict of interest arises we will advise you of this in writing before providing you with any service. A full copy of our conflicts of interest policy is available on request.

### **COMPLAINTS**

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing. We will acknowledge your complaint in writing within 5 business days and we will fully investigate it. 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. In the event that 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 (FSPO). A full copy of our complaints procedure is available on request.

### **DATA PROTECTION**

We are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Sullivan Insurances (Limerick) Ltd is committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are accountable with the GDPR in relation to not only processing your data but ensuring you understand your rights as a client.

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, this will be given to all our clients at the time of data collection.

We will ensure that this Privacy Notice is easily accessible. Please refer to our website

[www.sullivaninsurances.ie](http://www.sullivaninsurances.ie), if this medium is not suitable we will ensure you can easily receive a copy by hard copy.

Please contact us at [compliance@sullivaninsurances.ie](mailto:compliance@sullivaninsurances.ie) if you have any concerns about your personal data.

#### **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.

The Investor Compensation Company Ltd. (ICCL) was established under the 1998 Act to operate such a compensation scheme and our firm is a member of this scheme.

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 in a position 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.
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- 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.

Effective Date 01/10/18

#### **BROKERS IRELAND COMPENSATION FUND**

We are also members of the Brokers Ireland Compensation Fund. Subject to the rules of the scheme the liabilities of its members firms up to a maximum of €100,000 per client (or €250,000 in aggregate) may be discharged by the fund on its behalf if the member firm is unable to do so, where the above detailed Investor Compensation Scheme has failed to adequately compensate any client of the member. Further details are available on request.

#### **LIQUIDATION OF PRODUCT PROVIDERS**

Sullivan Insurances (Limerick) Ltd. and its subsidiary company Sullivan Life & Pensions Ltd. are Insurance Brokers and not Product Providers. At the time of inception of a policy of insurance and payment of the premium its legal relationship with the policyholder is deemed to have ended as the broker has discharged its service in full.

We do not guarantee nor make representations in regard to, and expressly disclaim responsibility for the financial security of Insurance Companies and Product Providers with which we place business. Once money has been passed from the Broker to the Product Provider any request for reimbursement or chargeback due to non-provision of service must be requested from the Product Provider as the Broker is deemed to have discharged the service provided in full and takes no responsibility if a service is not provided by the Product Provider due to liquidation or other situations which may arise.

#### **DOCUMENTATION**

Sullivan Insurances (Limerick) Ltd. will issue all relevant insurers documents to its clients. These should be read to ensure that they are in accordance with the insurance requirements. It is also of vital importance that these documents be retained in a safe place as these documents are the basis of the contract between the Insured and the Insurer.

Sullivan Insurances (Limerick) Ltd. will issue a Summary of covers for the benefit of their clients. These Summaries are not intended to be a definitive interpretation of the policy cover, terms and conditions. For the full details of the cover, terms and conditions please refer to the policy documents.

## TERMS OF BUSINESS ACKNOWLEDGEMENT & CONSENT

Terms of Business Effective Date 01/10/18

Client Name: \_\_\_\_\_

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### Terms of Business

Attached are the Company's Terms of Business, which outline the basis on which we provide services to our clients. Please ensure that you read this document carefully. These Terms of Business apply to all business transactions undertaken for you or services provided to you and will remain in force until further notice. Should we make any material changes to our Terms, we will advise you in advance of providing any further services to you.

Customer Signature ..... Date.....

## CONSENT TO CONTACT

Here at Sullivan Insurances (Limerick) Ltd., we take your data protection seriously and will only use your data as discussed with you in our privacy statement. However, from time to time may wish to contact you in relation to other products and services we provide.

Agreed methods of contact

- Email
- Phone
- SMS
- Post
- Fax
- Please do not contact me

Customer Signature ..... Date.....

*\* Even if you do subscribe now you can always unsubscribe at any time.*