Terms of Business

Effective December 2021

Acorn Insurance

0818 800 222 / 091 894 426

info@acorninsurance.ie

www.acorninsurance.ie

Acorn Insurance

These are the Terms of Business of Acorn Brokerage Limited trading as (t/a) Acorn Insurance and t/a Acorn Mortgages.

Registered Address :

Acorn Insurance, St Augustine Street, Galway

Acorn Insurance is a member of the Acorn Life Group

Telephone: 091894426

Fax No: 091894427

Acorn Brokerage Limited t/a Acorn Insurance and t/a Acorn Mortgages.

These Terms of Business set out the general terms under which our firm 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 notify you.

Authorisation with the Central Bank of Ireland

Acorn Brokerage Ltd t/a Acorn Insurance and t/a Acorn Mortgages (Central Bank Ref C97120) is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018, as a Mortgage Intermediary authorised under the Consumer Credit Act, 1995 as amended and as a Mortgage Credit Intermediary under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016.

Copies of our regulatory authorisations 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 to verify our credentials.

Codes of Conduct

Acorn Insurance is subject to the Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. These Codes can be found on the Central Bank's website www.centralbank.ie

Our Services

Acorn Insurance is a member of Brokers Ireland. Our principal business is to provide advice and arrange transactions on behalf of clients in relation to mortgages and general insurance products. A full list of insurers, product producers and lending agencies with which we deal with is available on request. Acorn Insurance is an insurance broker which means that principal regulated activities of the firm are provided on the basis of a fair analysis of the market. 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.

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 which may result in you having insufficient insurance cover. We would therefore advise that you contact us to ensure that you are provided with up to date advice and products best suited to your needs.

Consumers: 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 consumers duty of disclosure:

- You are required to answer all questions posed by us or the insurer honestly and with reasonable care – the test will be that of the 'average consumer'. Average consumer as per Directive No. 2005/29/EC of the European Parliament and of the Council of 11 May 2005 is reasonably well informed and reasonably observant and circumspect, taking into account social, cultural and linguistic factors.
- 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/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 insurance contract between the insurer and you the consumer. You should review and confirm that the answers contained within are true and accurate.

Non-Consumer Commercial Customers: Disclosure of Information

It is essential that you should bring to our attention any material alteration in risk such as changes of address or use of premises. Any failure to disclose material information may invalidate your claim and render your policy void.

Fair and Personal Analysis

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.

Products provided on a Fair and Personal Analysis

Acorn Insurance offer advice on and arrange products from the following range on the basis of fair analysis: household, motor, commercial, public liability, employer liability, and travel insurance. This means that Acorn Insurance provide these products 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.

Products provided on a Limited Analysis Basis

Acorn Insurance offer advice on and arrange Pet Insurance, Gadget Insurance, Health Insurance and Life Assurance on a limited analysis basis i.e. providing services on the basis of a limited number of contracts and product producers available in the market. We provide advice on and arrange cover with the following product providers: Kennco Insurance – gadget insurance cover, Blue Insurance - pet Insurance cover and gadget Insurance cover, and Irish Life Health DAC – Health Insurance. Acorn Insurance arranges and advices on Life Assurance from the product provider Royal London Insurance DAC.

Life Assurance

Acorn Insurance will provide assistance to you for any queries you may have in relation to the policy or in the event of a claim during the life of the policy. We will explain to you the various restrictions, conditions and exclusions attached to your policy, however, it is your responsibility to read the policy documents, literature and brochures to ensure that you understand the nature of the policy cover; particularly in relation to serious illness policies. For a serious illness policy, we will explain clearly to you the restrictions, conditions and general exclusions that attach to that policy.

Disclosure of Information and Default

Any failure to disclose material information may invalidate your claim and render your policy void. Acorn Insurance will not place you on cover without payment in the form of legal tender or a direct debit mandate where the policy is being paid by means of a premium payment plan. In the event that you default on a premium payment plan, we will notify your insurer and they will contact you directly.

Warning: Defaulting on payments can affect the terms of your cover or invalidate a claim

Remuneration & Charges

Acorn Insurance is remunerated by commission from insurers on completion of a new policy and at renewal. Acorn Life Tied Agents are remunerated by payment and or fee from Acorn Insurance on the completion of a new policy and at renewal. Acorn Insurance may issue a gratitude to a

customer under the refer a friend scheme which results in a new policy. Details of the commission arrangements are available on our website. Where an override commission is received, this will be disclosed to you in general terms.

We may also apply a charge at outset, during the term, and at renewal to cover the cost of setting up and administering your policy. A summary of these charges are available below, on our website www.acorninsurance.ie and are on display in our public office.

New Business and Renewal

	Home	Motor	Health	Travel	Breakdown	Pet	Gadget
Max Professional Fee	€100	€100	€100	€50	€8	n/a	n/a
Mid Term Alteration	€25	€25	n/a	n/a	n/a	n/a	n/a
Cancellation	€20	€20	n/a	n/a	n/a	n/a	n/a

Premium Payment Plan Fees

Acorn Insurance offer a premium payment plan which is available subject to certain terms and conditions. Details of these are available on request.

Premium Payment Plan Fee	7.9% (APR 22.8%)
Missed Instalment Fee *	€5
Subsequent Missed Instalment Fee *	€15

* A missed instalment will be represented and a €5 fee will apply. If this represent subsequently fails again, a payment by card is required and an additional €15 fee will apply.

** Premium Finance for Health Insurance is provided by Irish Life Health. Details of charges provided on request.

Commercial
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 our website www.acorninsurance.ie. We are 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. Fees may be described by us as administration, brokerage or service fees. A scale of our fees is undernoted.
Commercial Fee: Minimum Fee €100

Additional Fees:
These are charged for our time spent working on your behalf and are not refundable if the policy is cancelled. The amount of commission we receive under any policy of insurance is available on our website www.acorninsurance.ie

At all times you have the option to deal with us on a fee basis which will be agreed, in writing, with the client by the Company in advance of the provision of our service. The amount of any commission received by the Company may be deducted from any fee payable.

Sample Fee Structure:

Account Director/Manager: €300.00 per hour.
Account Executives: €150.00 per hour.
Administrative Support: € 75.00 per hour.

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. In such cases we will notify you in advance.
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.

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. 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. Acorn Insurance 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, which will be given to all our clients at the time of data collection. We will ensure that this Privacy Notice is easily assessible. Please refer to our website **www.acorninsurance.ie** if this medium is not suitable we will ensure you can easily receive a copy by hard copy of this Privacy Statement. Please contact us a **dataprotection@acorninsurance.ie** if you have any concerns about your personal data.

New consumer responsibilities arising out of the Consumer Insurance Contracts Act 2019 which was implemented to protect consumers. Non-Consumer Commercial clients have no duties and rights under this Act, and therefore the following sections do not apply to them.

New Business & Renewal

A consumer may cancel a contract of Insurance, by giving notice in writing to the insurer, within 14 days after the date the consumer was informed that the contract is concluded. The insurer cannot impose any costs on the consumer other than the cost of the premium for the period of cover. This does not affect notice periods already in place i.e. 30 days in respect of life policies and 14 days in respect of general polices under respective pieces of legislation. 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.

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 Act, in proportion to the breach involved.

Post-Contract Stage and Claims

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, included as described in an "alternation 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.

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.

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 a reasonable time.

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

Compensation Scheme

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. See next page for details.

Acorn Insurance

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.

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 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.

Barry O' Sullivan –Chief Executive

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