



# Terms of Business

## Effective October 2023

**Acorn**  
Insurance

☎ 0818 800 222 / 091 894 426

✉ [info@acorninsurance.ie](mailto:info@acorninsurance.ie)

🌐 [www.acorninsurance.ie](http://www.acorninsurance.ie)



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

### **Registered Address:**

Acorn Insurance, St Augustine Street, Galway

Acorn Insurance is a member of the Acorn Life Group

**Telephone:** 091 894 426

## **Acorn Brokerage Limited t/a Acorn Insurance.**

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 (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,

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 0818 681 681 or alternatively visit their website at [www.centralbank.ie](http://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](http://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 general insurance products. Acorn Insurance distributes its products and services directly to clients. A full list of insurers and product producers which we deal with is available on request. Acorn Insurance is an insurance broker which means that that principal regulated activities of the firm are provided on the basis of a



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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.

## **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.

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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 on the basis of fair analysis for household, motor, and light commercial motor. 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, Travel Insurance, Gadget 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, Travel Insurance, Blue Insurance - pet Insurance cover, Travel Insurance and gadget Insurance cover. Acorn Insurance arranges and advices on Life Assurance from the product provider Royal London Insurance DAC and Group Life Assurance from Zurich Life Assurance plc. We arrange and advice on Pensions from the product provider Quest Retirement Solutions.



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## **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.

## **Health Insurance**

We act as an introducer to Irish Life Health through a third party broker and are remunerated for introducing Health Insurance clients by way of a fee.

## **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. 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](http://www.acorninsurance.ie) and are on display in our public office.

## Non Life (Personal Lines) New Business and Renewal Fees

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

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 fee being applied. Fees for these case may be up to 20% of the premium or to a maximum of €300.

## Life and Pensions - New Business and Renewal Fees

We are remunerated by both commission and/or fees. The service can be provided on a fee only basis if desired. Clients may pay in full for the service provided by means of fee, which will be agreed in writing with you in advance of the provision of service. The amount of any commission received will be deducted from any fee payable. Our fees are charged as follows:

Director/Senior Consultant €250 per hour

Consultant €150 per hour

Administrator €100 per hour

Annual Review fee 0.5% of the fund

## 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.

<b>Premium Payment Plan Fee</b>	7.9% (APR 22.8%)
<b>Missed Instalment Fee *</b>	€5
<b>Subsequent Missed Instalment Fee *</b>	€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.

## Clawback

If we receive commission from a product provider 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 may charge a fee to you that is equal to the clawed-back commission.



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## **Commercial**

We act as an introducer to a third party broker and are remunerated for introducing Commercial Insurance clients by way of commission, being a portion of the premium paid to the broker by the Product Producers.

## **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 assessable. Please refer to our website [www.acorninsurance.ie](http://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 at [dataprotection@acorninsurance.ie](mailto: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 policies 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 of 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 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



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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 below for details.

## **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:

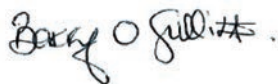
- **90% of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or**
- **Compensation of up to €20,000.**

For further information, contact the Investor Compensation Company Ltd. at (01) 224 4955.

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## **Brokers Ireland Clients' Compensation and Membership Benefits 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.

A handwritten signature in black ink that reads "Barry O' Sullivan". The signature is written in a cursive style with a small flourish at the end.

Barry O' Sullivan – Chief Executive



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