**Terms of Business – BI Version 5.0 Effective from 1st September 2020**

These Terms of Business set out the general terms under which AOR Insurances (Cavan) 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**

AOR Insurances (Cavan) Ltd., C4151 is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018 ; as a Multi-Agency Intermediary under the Investment Intermediaries Act, 1995 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**

AOR Insurances (Cavan) Ltd., 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**

AOR Insurances (Cavan) Ltd., is a member of Brokers Ireland Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life & pensions/ general insurance products. A full list of insurers, product producers and lending agencies with which we deal is available on request.

AOR Insurances (Cavan) Ltd., acts as an Independent Broker which means that:

a) the principal regulated activities of the firm are provided on the basis of a fair and personal analysis of the market; and

b) you have the option to pay in full for our services by means of a fee.

**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, 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 be reasonably 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.

**Life & Pensions**

AOR Insurances (Cavan) Ltd., provides life assurance and pensions on a fair and personal analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet the your needs.

We will provide assistance to you for any queries you may have in relation to the policies or in the event of a claim during the life of the policies and 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 cove; particularly in relation to PHI and serious illness policies.

Specifically on the subject of permanent health insurance policies it is our policy to explain to you a) the meaning of disability as defined in the policy; b) the benefits available under the policy; c) the general exclusions that apply to the policy; and d) the reductions applied to the benefit where there are disability payments from other sources.

For a serious illness policy, we will explain clearly to you the restrictions, conditions and general exclusions that attach to that policy.

**Non-Life**

AOR Insurances (Cavan) Ltd., can provide advice on and arrange products from the following range: household, motor, commercial, Shop, Office, public liability, employer liability, travel, pet insurance. AOR Insurances (Cavan) Ltd., provides 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 on 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).

 **GENERAL Insurance**

AOR Insurances (Cavan) Ltd., is remunerated by commission and other payments from product producers or lenders on the completion of business. You may choose to pay in full for our services by means of a fee. Where we receive recurring commission, this forms part of the remuneration for initial advice provided.

 In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for non-life business In the 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.

If we receive commission from a product provider, this will be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission will become the amount payable to the firm unless an arrangement to the contrary is made.

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency.

**Non-Life Remuneration**

AOR Insurances (Cavan) Ltd., is remunerated by commission from insurers on completion of business. Details of this remuneration are available on request.

Brokerage fee: 5% -20% depending on account

Claims handling: Depending on case.

A summary of the details of all arrangements for any fee, commission other reward or remuneration paid or provided to us which have been agreed with product providers is available in our office.

**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

**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. In particular, without limitation of the generality of the foregoing, the firm will seek reimbursement for all payments made to insurers on behalf of clients where the firm has acted in good faith in renewing a policy of insurance for the client.

 Product producers 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.

 **Complaints**

Whilst we are happy to receive verbal complaints, it would be preferable that you make any complaint against our firm, relating to services provided by us, in writing. We will acknowledge your complaint within 5 business days and we will fully investigate We shall investigate the complaint as swiftly as possible, and the complainant will receive an update on the complaint on 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 Ombudsman or the Pensions Ombudsman. A full copy of our complaints procedure is available on request.

**Data Protection**

AOR Insurances (Cavan) Ltd., are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Date Protection Act 2018.

AOR Insurances (Cavan) Ltd is committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you are we are accountable with the GDPR in relation to not only processing your data but ensuring you understand you 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 assessable. We will ensure you can easily receive a hard copy or email.

Please contact us at info@aor.ie if you have any concerns about your personal data

**New Business & Renewal**

1. If you have taken out a life insurance contract, you may cancel the contract by giving notice in writing to us within 30 days after the date you were informed the contract is on cover. And If you have taken out a general insurance contract, and we have not met face to face during the process, you may cancel the contract by giving notice in writing to us within 14 days after the date you were informed the contract is on cover. And

If you have taken out a general insurance contract, and we have met face to face during the process, you may cancel the contract by giving notice in writing to the insurer within 14 working days after the date you were informed the contract is on cover.

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.

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.

You are under a duty to pay your premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

**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

o 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 you 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 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 both you and the insurer when the contract was concluded.

You 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.

You must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

If you become aware after a claim is made of information that would either support or prejudice the claim, you are under a duty to disclose it. (The insurer is under the same duty).

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 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 may notify the consumer advising that they are voiding the contract of insurance, and 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.

**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 that above detailed Investor Compensation Scheme has failed to adequately compensate any client of the member. Full details on request.

 **LIST OF PRODUCT PRODUCERS**

**Non-Life Insurance**

• AXA Broker -ARB Underwriting -Allianz plc -Sertus Underwriting -R.S.A. - Aviva –Willis- Wrightway Underwriting – Prestige Underwriting – Frost Insurance- Blue Insurance- Zurich Insurance – KennCo Underwriting- Dolmen Insurance – Arachas Corporate – Aiken & Co – Event Insure

**Life Insurance**

• Irish Life -Canada Life –Caledonian Life - New Ireland –Zurich -Aviva Life & Pensions -Friends First -Standard Life- Wealth Capital Options

**PRODUCT SUITABILITY STATEMENT**

This suitability of insurance products in the non-financial lines sector of the insurance market depends on may factors, some of which are described in the Suitability Criteria outlined below.

AOR Insurances (Cavan) Ltd., undertakes to use its experience and expertise in considering these and other factors deemed to be relevant before making a recommendation to any party to purchase an insurance product. AOR Insurance also undertakes to provide to that party full details of their rationale leading to their recommendation before the insurance product is purchased. These assessments are by their nature subjective and may involve the communication of sensitive or confidential information. In view of this the assessments will be committed to writing only when the client requests them in this format and where it is appropriate to do so.

In all instances any recommendations by AOR Insurance to purchase or not to purchase an insurance product will be in accordance with the guidelines laid down by the Irish Financial Services Regulatory Authority.

**Suitability Criteria**

Factors which may be considered by AOR Insurance before recommending an insurance product to any party may include the following:-

• The Price of the product provided by the Insurer

• The extent and nature of the cover provided

• The availability of insurance cover in the required area

• The advice of the Insured and their advisors on the nature and extent of probable exposures to loss

• The security of the Insurer based on internationally accepted Credit Agency Ratings

• The ability and desire of the Insured to carry self-insured deductibles

• Local accessibility to Insurers

• Past or current relationships between Insurers and the Insured

• Any other factor, which AOR Insurances (Cavan) Ltd., considers to be relevant at the time, based on their knowledge of the party seeking to purchase insurance and the insurance market.

The importance of any of the above or any other factors will vary depending on the circumstances in each particular case.