

## Default Remedies

We reserve the right to 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 enforced cancellation

Your Insurer may cancel your policy in certain circumstances. These conditions are clearly outlined on all policy documents. We collect premiums for onward transmission to insurers. In the event that such premiums are not paid, insurers are entitled to cancel cover. Should such default occur, insurers may apply short period (higher) premiums.

Regulations preclude the payment to insurers of premiums which have not been paid to us. It is therefore critical to the guaranteed continuance of your insurance cover that your premium is paid on time.

Some insurers may include, as a term of the insurance, a settlement due date or, in some cases, a warranty under the terms of which the premium must be paid to them by a certain date/dates. We will inform our clients of any such requirements and the relevant date/dates in good time to enable the payment terms to be met. Failure to comply with the exact terms of a warranty may mean the Insurer's obligations under the policy will be automatically terminated.

When paying premiums, you must specify the transaction to which the payment applies. In the absence of specific instructions, we will allocate the payment to the longest outstanding transaction on your account and after that, to the earliest transaction due to insurers.

## Conflict of Interest

We will seek to avoid conflict of interest but where this is unavoidable, we will explain the position fully and manage the situation in such a way as to avoid prejudice to any party.

## Complaints

We take great pride in our service to clients. However, we understand that occasionally our service may not meet your requirements or expectations. It is in these circumstances that it is vital that we hear from you. We have in place a written procedure for the consideration of all complaints and the analysis of all feedback and suggestions, we welcome any and all.

If you have a complaint, we would ask you to submit it in writing. It is important that we deal with the facts and reply to you promptly. All written complaints should be addressed to "The Customer Services Manager", at your local branch, or alternatively to 93 North Main Street, Wexford. They will be recorded and acknowledged in writing within five working days of receipt. All written complaints will be fully investigated and the outcome of that investigation will be communicated to you in writing. In the event that you remain dissatisfied with our handling of and response to your complaint, you may contact the Irish Brokers Association, 87 Merrion Sq., Dublin 2, the Financial Regulator, P.O. Box No. 9138, College Green, Dublin 2 or the Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln Place, Dublin 2.

## Client Protection

Sheridan Insurances Limited is a member of the Investor Compensation Scheme established under the Investor Compensation Act. This legislation provides for the establishment of a Compensation Scheme and for the payment in certain circumstances of compensation to clients of firms covered by the Act. In the event that a right to compensation is established, the amount payable is the lesser of 90% of the loss which is recognised as being eligible for compensation or €20,000.

Further information on the National Compensation Scheme is available from the Investor Compensation Company Limited, Dame Street, Dublin 2. Furthermore, as a member of the Irish Brokers Association we are bonded to provide additional client compensation of €100,000 per client. This bond has an overall limit of €250,000. For your added protection we carry Professional Indemnity Insurance in the amount of €2,500,000.

## Data Protection & Confidentiality

We will treat any personal (or other) information received by us from you with the utmost respect and, where appropriate, in accordance with data protection legislation, including the Data Protection Acts 1988 & 2003.

## Insurer Security

As an insurance broker, we use both local and international insurers to obtain the best terms and conditions available. In selecting an insurer, a wide variety of factors are taken into account including the financial status 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. A list of all relevant insurers from whom we hold a letter of appointment is available on request and displayed in our offices.

## Retention of Documentation

We will maintain records of the Insurance and Financial Services contract(s) we arrange on your behalf. These will automatically be destroyed after a specified periods unless you ask us to do otherwise. We are happy to provide this service at no additional charge for as long as we remain your broker.

## Governing Law

Our terms of business shall be governed by and construed in all respects according to the laws of the Republic of Ireland.

SI/TOB/V.06.08

# Customer Service

## Our Commitment To You

## Terms of Business Document



### Wexford

93 North Main Street  
Wexford  
Tel: 053 9123122  
Fax: 053 9123888

### Kilkenny

5 Danville Business Park  
Kilkenny  
Tel: 056 7701111  
Fax: 056 7701005

### New Ross

62 South Street  
New Ross  
Co. Wexford  
Tel: 051 421381  
Fax: 051 425897

Email: [info@sheridan.ie](mailto:info@sheridan.ie) Web: [www.sheridan.ie](http://www.sheridan.ie)

# Sheridan Insurances



## Our Status

Sheridan Insurances Limited is a private Limited Company trading from a number of locations within Ireland including Wexford, New Ross and Kilkenny. We are authorised and regulated by the Financial Regulator. We are also members of the Irish Brokers Association (“IBA”), and the Investor Compensation Scheme established under the Investor Compensation Act 1998.

## Our Services

We deliver a wide range of Insurance and Financial Services. These include risk review, insurance placement, insurance administration, loss and claims assistance, advice and consultancy. Normally we will agree in advance with each individual client the extent of our services to be provided. Unless otherwise agreed our services include:

- ◆ Advising our clients on their insurance and financial needs
- ◆ Arranging insurance cover in accordance with our clients requirements with a single insurer, an insurer with support from other insurers, or a panel of insurers that we have selected
- ◆ Helping our clients with any changes to such insurance cover that they wish to make
- ◆ Assisting our clients with claims on insurance policies that we have arranged

In order to provide these services we hold agency agreements with a substantial number of Product Producers. A list of these is available on request and displayed in our offices.

## Our Commitment to You

Sheridan Insurances endeavour in all transactions to:-

- ◆ Act honestly and fairly in conducting our business activities in the best interests of our clients and the integrity of the market.
- ◆ Act with due skill, care and diligence in the best interests of our clients.
- ◆ Act with utmost good faith and integrity in our dealings with clients, product producers, fellow employees and members of the public.
- ◆ Have and employ effectively the resources and procedures that are necessary for the proper performance of our business activities.
- ◆ Seek from our clients, information regarding their financial situations, investment experience and objectives where investment services are requested or where we have identified a financial need.
- ◆ Make adequate disclosure of relevant material information in our dealings with our clients.
- ◆ Ensure that errors are corrected and complaints handled speedily, efficiently and fairly.
- ◆ Meet our client's needs without exerting undue pressure or undue influence on them.
- ◆ Comply with the letter and spirit of all regulatory requirements applicable to the conduct of our business activities so as to promote the best interests of our clients.

## Suitability Criteria

The suitability of insurance products in the insurance market depends on many factors. The factors which may be considered by Sheridan Insurances before recommending an insurance product to any client include the following:-

- ◆ The availability of insurance cover in the required area
- ◆ The extent and nature of the cover provided
- ◆ The security of the insurer based on internationally accepted Credit Agency Ratings
- ◆ The extent and nature of the technical expertise and services provided by the Insurer
- ◆ The price of the product provided
- ◆ The advice of our clients and/or their risk advisors on the nature and extent of probable exposures to loss
- ◆ The philosophy of our client with regard to the purchase of insurance
- ◆ The ability and desire of our client to carry self-insured deductibles
- ◆ The value placed by our client on long term stable relationships with insurers
- ◆ Local accessibility to insurers
- ◆ Problems associated with an Insurer entering or exiting the insurance market or a sector thereof
- ◆ Past or current relationships between insurers and our client
- ◆ Any other factor, which we consider to be relevant at the time, based on our knowledge of our client seeking to purchase insurance and the insurance market

## Our Remuneration

We are remunerated by commission and/or fees. Fees are charged for our services and for the provision of advice regarding Insurance and Financial Services as follows:-

<u>Policy Type</u>	<u>Arrangement/ Renewal Fee</u>	<u>Alteration/ Cancellation Fee</u>
Commercial Insurance	Up to a max of 20%	Up to a max of 15%
Personal Insurance	Up to a max of €250	Up to a max of €150

It is the policy of Sheridan Insurances to disclose actual fees charged on our documentation to you. Where as a result of an alteration or cancellation a credit is returned from an insurer, we will return this credit to you promptly.

A fee of €20 will be charged for all duplicate documentation.

Any Third Party charges in connection with your policy will be included in the premium. Where we arrange Insurance Premium Finance on your behalf a handling fee/administration charge will apply.

Advice without placement of a contract is chargeable on a time disbursements basis:-

Directors & Senior Personnel - €190 per hour

Account Executives/Consultants - €125 per hour

The rate of fees charged is consistent with the rate recommended by our professional body the IBA.

## Duty of Disclosure to Insurers and Duty of “Utmost Good Faith”

The law in the Republic of Ireland deems insurance to be a special class of contract which imposes onerous duties upon prospective insureds (clients) and their agents (us), who are obliged to act with “utmost good faith” towards insurers at all times. In addition they are obliged to disclose to insurers, before the contract is concluded, all material information including medical details or history which is known to them. The obligation of disclosure is not limited to material information of which they are aware. It extends to those matters of which they ought to be aware in the ordinary course of their business. If there is any breach of the duty to act with “utmost good faith” or failure to disclose any material information to insurers, the Insurers will be entitled to void the policy of insurance from inception. In effect this means that they would be entitled to act as if the policy had never existed and to seek recovery of all claims already paid under the policy, although they would be obliged to repay the premium in most circumstances.

## Your Responsibilities

The duties of utmost good faith and disclosure apply when you take out your insurance policy, throughout the life of that policy, when you renew your insurance and also to the claims process and to any situations during the period of the policy in which you are required, under the terms of the policy or otherwise, to provide information to Insurer's including the extension or amendment or renewal of any policy.

In completing a proposal or claim form, or other documents relating to an insurance policy, the accuracy of all answers, statements and/or information will be your sole responsibility.

## Claims

It is essential that we are notified immediately of any claims, or circumstances, which would 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.

## Clients Money

Sheridan Insurances Limited may only accept money from clients for a premium, in circumstances where Section 25G(1) of the Investment Intermediaries Act 1995 applies, i.e. where the money represents premium in respect of either a renewal of a policy which has been invited by an insurance undertaking or a proposal accepted by an insurance undertaking.

We may require additional information and proof of identity in order to comply with the Anti-Money Laundering Provisions of The Criminal Justice Act, 2003.

## Cooling Off Period

As a client acting outside any trade, business or profession you have the right to withdraw from any insurance policy within 14 days of the inception date of cover, or the date which you receive your Policy Schedule, and/or Motor Insurance Certificate and Disc. In respect of mortgages, life insurance and pensions, the right of withdrawal is within 30 days.

Right of withdrawal is available to you without penalty and without any reason and you may exercise it by notice in writing to us, quoting your policy number. Should the right be exercised, the insurer will charge pro-rata premium for the period you were on cover. In relation to motor insurance, the premium cannot be refunded by the insurer unless the Insurance Certificate and Disc have been returned to us.

## Cancellation

You can cancel your policy at anytime by giving notice in writing to us. Provided that all reasonable charges pertaining to costs incurred by Sheridan Insurances have been paid and provided that no incident giving rise to a claim has occurred during the period of insurance, you will be entitled to a pro-rata return of the premium for the unexpired period of insurance, unless the policy is on a minimum and deposit basis, and if this is the case, no return premium will be allowed on the policy.

Should you cancel your policy in the first year of insurance (outside the cooling off period), insurers may apply short period rates or an administration charge.

In relation to Motor Insurance, the premium cannot be refunded unless the Insurance Certificate and Disc have been returned to the Insurer or us.