



# Terms of Business

The terms of business below sets out the basis in which IPB Insurance Company Limited by Guarantee trading as IPB Insurance (hereinafter called IPB Insurance) will provide business services to you. Please read this document carefully and if you have any queries, please contact us at Tel: +353 1 639 5500 or email: [info@ipb.ie](mailto:info@ipb.ie).

## About IPB Insurance

IPB Insurance, 1 Grand Canal Square, Grand Canal Harbour, Dublin D02 P820 Tel: +353 1 639 5500 Fax: +353 1 639 5510 Email: [info@ipb.ie](mailto:info@ipb.ie). Web: [www.ipb.ie](http://www.ipb.ie) Registered in Ireland. Reg. No: 7532. Registered Office: 1 Grand Canal Square, Grand Canal Harbour, Dublin D02 P820. Registered for VAT 0646968E.

## Authorisation and Regulatory Status

IPB Insurance is authorised by the Central Bank of Ireland (Ref: C774) as an insurance undertaking under the European Communities (Non-Life Insurance) Regulations, 1994 to carry on Non-Life Insurance Business. Our authorisation can be verified by contacting the Central Bank of Ireland Lo-call 1890 777 777 or by visiting [www.centralbank.ie](http://www.centralbank.ie).

IPB Insurance is subject to and complies with the Consumer Protection Code 2012 (pursuant to Section 117 of the Central Bank Act 1989; Section 23 and Section 37 of the Investment Intermediaries Act 1995; Section 8H of the Consumer Credit Act 1995; Section 61 of the Insurance Act 1989), Minimum Competency Code 2011 (Part 1 of which is pursuant to Section 50 of the Central Bank Act 2010, Part 2 is imposed under enactments of Section 117 of the Central Bank Act 1989; Section 33A(3), Central Bank Act 1997; Section 14(4)(a) Investment Intermediaries Act 1995; Regulation 7(2)(e) European Communities (Non-Life Assurance) Framework Regulations 1994 and Part III C of the Central Bank Act 1942) and the Fitness and Probity Standards (pursuant to Section 50 of the Central Bank Act 2010) as laid down by the Central Bank of Ireland and these codes are in place for the protection of the consumer and can be found on [www.centralbank.ie](http://www.centralbank.ie).

## Our Services

IPB Insurance is licenced to underwrite all major classes of non-life general insurance. We also provide other services the details of which are available on our website, [www.ipb.ie](http://www.ipb.ie).

## Charges and Default

Customers entering into a contract of insurance with IPB Insurance will be charged an annual premium based on assessment and rating of the insurance risk and exposure. Please note that non-life insurance premiums are subject to a Government Levy, except in the case of Marine insurance policies.

In the event of a default by the customer in relation to the terms and conditions of the policy, including non-payment of premium, IPB Insurance reserves the right, with notice to the customer, to withdraw insurance and cancel the policy contract. Failure to disclose all material information, i.e. information which is likely to influence the acceptance of the risk and the terms applied could lead to the insurance policy being invalid.

### Products not underwritten by IPB Insurance

We also arrange on an administrative basis non-life insurance products, not underwritten by IPB Insurance, with other insurance providers. Details of the products and the insurance companies which provide those products to IPB Insurance are set out below.

<b>Product Producer</b>	AIG Europe Limited (Ireland Branch)	Chubb European Group Limited	Chubb European Group Limited	Zurich Insurance plc.
<b>Products Provided</b>	Directors & Officers Insurance	Directors & Officers Insurance	Travel Insurance	Engineering Insurance

Policy documentation is issued from the product provider to our members.

Product producers to whom we transmit orders may withdraw cover on default by the customer in relation to terms and conditions of the policy, including non-payment of premium.

### Cooling Off Period

You have the right to withdraw from the policy provided you have not made a claim within 14 days of the latest of:

1. The inception date of cover
2. The date on which you receive the full terms and conditions of your policy

To withdraw from a policy within the 14 day cooling off period, you need to send us a request in writing (Letter/E-Mail/Fax) quoting your policy number. In the case of motor insurance, the premium cannot be refunded until you return (if received) the Certificate of Insurance and Insurance Disc to us. If you exercise your right to withdraw from the policy, it effectively means that no policy was ever in place. For motor insurance, if you have used your motor policy for a period of time and should then exercise your right to withdraw during the period of cover provided by the policy and provided that you have not made a claim, we will only charge you for the period of cover.

### Cancellation

At any time both you and IPB Insurance may cancel the policy, by notice in writing (Letter/E-Mail/Fax) to the other in accordance with the terms and conditions set out in the policy. If no incident giving rise to a claim has occurred in the current period of insurance, or the policy is not subject to minimum and deposit premium terms, such as liability insurance, we will make a pro-rata return of premium for the unexpired period of insurance.

In the case of motor insurance, you must return your Certificate of Insurance and Insurance Disc. IPB Insurance may cancel new policies by giving 30 days' notice and for renewed policies 7 days' notice by registered letter, to your last known address.

### Conflicts of interest

It is the policy of the IPB Insurance to have appropriate structures in place to avoid any conflict of interest as far as possible when providing business services to you. Where an unavoidable conflict arises, we will advise you in writing of this as soon as possible.



## Complaints

It is important to us that you receive the highest level of service at all times and we hope you never have to complain. However, if for any reason you need to contact us on a service matter, we do wish to hear from you. It is our policy to deal with all complaints fairly and efficiently, therefore, if you have a complaint, please contact the Complaints Officer, IPB Insurance, 1 Grand Canal Square, Grand Canal Harbour, Dublin D02 P820. Tel: +353 1 639 5500

We will acknowledge all written complaints in writing within 5 business days of receipt and will advise you who is dealing with the complaint until it is resolved or cannot be processed any further. Details of all verbal complaints are recorded in writing. Upon receipt of a verbal complaint, we will offer you an opportunity to have your complaint treated as a written complaint. Our aim is to resolve any complaint as quickly as possible. You will receive a regular written update on the progress of the investigation at intervals of not greater than 20 business days. If your complaint is not resolved within 40 business days, we will inform you of the anticipated time frame in which we hope to resolve the complaint and advise you of your right to refer the matter to the Financial Services Ombudsman, Lincoln House, Lincoln Place, Dublin 2, Lo-Call: 1890 882090, Telephone: 01-6620899 [www.financialombudsman.ie](http://www.financialombudsman.ie).

## Money Laundering and Fraud

IPB Insurance is committed to the fight against criminal activity in the laundering of monies and may require evidence by way of identity checks and other customer due diligence. You may be required to provide us with specific identification. Where you make a claim, we may pass the details of the event to the Insurance Link central register which is maintained by insurance companies under the aegis of the Irish Insurance Federation. The information will be shared with other insurance companies to safeguard against non-disclosure and help prevent fraudulent claims. Where there are reasonable grounds for suspicion, information may be passed to relevant enforcement agencies. You have a right of access to personal data held about you in the Insurance Link Central Register. Further information can be obtained by writing to Insurance Link, Unit 15, Trinity Technology & Enterprise Campus, Pearse Street, Dublin 2.

## Compensation

Please note that in the event of IPB Insurance being unable to pay a claim, you may be entitled to compensation from the Insurance Compensation Fund in Ireland. The Fund is primarily designed to facilitate payments to policyholders in relation to risks in the State where an Irish authorised or an EU authorised non-life insurer goes into liquidation and the approval of the High Court has been obtained for such payments. In such circumstances not all policyholder liabilities are covered and exclusions include health, dental and life policies. Further information on the Insurance Compensation Fund can be obtained on the Central Bank of Ireland website at [www.centralbank.ie](http://www.centralbank.ie)

## Personal Data

IPB Insurance is registered as a data controller with the Office of the Data Protection Commissioner and is required to comply with the Data Protection Acts 1988 and 2003 and the Data Protection Code of Practice for the Insurance Sector. Further information can be obtained at [www.dataprotection.ie](http://www.dataprotection.ie).

You need to provide us with accurate and up-to-date information if we are to provide insurance cover for You or Your property. You need to provide us with accurate and up-to-date information if you are making a claim under Your own policy or, if you are a third party, a policy held by one of our customers. Failure to provide sufficient information may prevent us from providing cover or, if you are making a claim, may delay the processing of Your claim. The provision of false information may mean that a claim made by you under the policy will not be paid and may possibly result in criminal prosecution for fraud.

IPB Insurance collect and use information to provide the following services:

- to provide insurance services
- to process and assess insurance application(s)
- to administer accounts, verifying the information provided and otherwise meeting our legal and compliance obligations (which include those relating to the prevention of money laundering, financing of terrorism and fraud), quality control, reporting and management
- to undertake advertising, marketing, direct marketing and public relation exercises (if marketing consent has been received)
- to perform accounting and other record-keeping functions, and
- to perform statistical analysis.



IPB Insurance may disclose information in the following circumstances: to its agents,

advisers, service providers and contractors (and any subcontractors of the foregoing parties) for the above purposes, to other persons connected with Your account (e.g. company directors, partners etc.) and to Your financial advisers or other intermediaries or agent authorised by you to act on Your behalf, in the context of a sale of our business; or where IPB Insurance is required by any regulatory body, law enforcement agency, court or other legal process. We may also share information with private investigators under an appropriate confidentiality agreement when we need to investigate a claim.

Information can be processed, recorded and retained by IPB Insurance in electronic form. IPB Insurance may communicate with you electronically, and that it may rely

on such electronic communications, records, originals and documents in any dealing with you.

You have the right to receive a copy of all personal data (within the meaning of the Data Protection Acts 1988 and 2003) relating to you which is held by IPB Insurance following a written request (for which a small fee will be charged) and to have any inaccuracies in Your personal data corrected.

In order to provide insurance cover (an insurance policy) or to pay a claim, we need information about:

- (a) the person and/or property that we are being asked to insure
- (b) any third-party claimant, i.e. someone making a claim against our customer
- (c) the property for which repair or replacement costs are being sought under our customer's insurance policy, which belongs to our customer or a third-party
- (d) medical and/or relevant conviction information where necessary to assess the risk

Depending upon the kind of insurance cover we are being asked to provide, and the kind of claim we are being asked to pay, we will seek different kinds of information. Information about people and property for which we provide insurance cover is sought by us before cover is provided.

Information about claims (whether by our customers or third-parties) made under policies that we provide is collected by us when a claim is made and some details are placed on a central insurance industry database of claims known as Insurance Link. This information includes the claimant's name, address and date of birth and the type of injury or loss suffered. Through Insurance Link this information may be shared with other insurance companies, self-insurers or statutory authorities. Insurers also reserve the right to use Insurance Link information at underwriting stage. More information about Insurance Link can be found at [www.inslink.ie](http://www.inslink.ie)

Insurance companies share claims data:

- (a) to ensure that more than one claim cannot be made for the same personal injury or property damage
- (b) to check that claims information matches what was provided when insurance cover was taken out and, when required,
- (c) to act as a basis for investigating claims when we suspect that insurance fraud is being attempted.

The purpose of Insurance Link is to help us identify incorrect information and fraudulent claims and, therefore, to protect customers. In certain cases, where an insurer, through Insurance Link, identifies that a claimant has made a previous claim to another insurer, the insurers may exchange additional information about the claimant. Information about insurers' obligations in relation to Your information is contained in the Data Protection Commissioner's Code of Practice on Data Protection for the Insurance Sector. Under the Data Protection Acts 1988 and 2003 you have a right to know what information about you and Your previous claims is held on Insurance Link.

Sensitive Personal Data (e.g. health or criminal convictions) will be obtained and processed only where necessary to process Your application or account and upon receipt of Your explicit consent.

#### **Governing Law and Language**

The laws of Ireland apply to all IPB Insurance products and services and the Irish Courts will have jurisdiction in hearing any disputes that may arise. All communications in respect of all products and services will be in English.

**These Terms of Business are effective from the 1<sup>st</sup> August 2017**