

Consumer Information Document

Your responsibilities

You are under a duty to answer all questions posed by the insurer honestly and with reasonable care. Failure to do so can result in the Insurer being able to rely on proportionate remedies for misrepresentation, including, but not limited to, the insurer voiding the contract of insurance. If a policy is cancelled by an insurer for any reason, including payment default, you may encounter difficulty in purchasing insurance in the future. 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.

Challenge will send you on request, the appropriate customised (Consultant/General Practitioner/Dental/Corporate) Application form for completion, together with our Terms of Business, Privacy Statement and Consumer Information Document. These are important documents which you should read carefully. The completed application and your answers will form the basis of the insurance contract between the insurer and you the consumer. You should review and confirm to us that the answers contained therein are true and accurate.

Challenge will send you two months in advance of your renewal date an Advanced Medical and Professional Liability Renewal Update. This will contain your customised (Consultant/General Practitioner/Dental/Corporate) Challenge Renewal Declaration Form, our Terms of Business, our Privacy Statement and our Consumer Information Document. These are important documents which you should read carefully. Your original Application and the completed Renewal Declaration form and your answers contained therein will form the basis of the insurance contract between the insurer and you the consumer.

On the basis that the relevant forms are returned in a timely manner you will have the following entitlements.

Your entitlements

You may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 days after the date you were informed that the contract is concluded.

In advance of renewal

- (1) To receive renewal terms 20 business days in advance of renewal date.
- (2) The following information in any renewal quotation:
 - a) the monetary amount of the quotation
 - b) the length of time for which the quotation is valid
 - c) the full legal name of the relevant underwriter
 - d) details of any warranties or endorsements applicable
 - e) details of any discounts or loadings that have been applied
 - f) details of your 5 year premium and claims history from your current insurer.
- (3) An Insurance Product Information Document(IPID) providing a summary of the cover, exclusions and restrictions of the policy.
- (4) A Statement of Suitability which is a formal document setting out:

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- a) the reasons why a recommended product is considered suitable for your needs or
 - b) the reasons why the options contained in a selection of options offered are considered to be the most suitable; or
 - c) the reasons why a recommended option is considered to be the most suitable option for you. You are required to sign and return this document to Challenge.
- (5) Prior to finalising renewal you are entitled to details of the main features, restrictions, terms & conditions of your insurance to assist you in understanding the product.

On receipt of payment

- (6) A receipt with the following information:
- a) Our details as the regulated entity to whom payment was made
 - b) Details of or on whose behalf the payment is provided
 - c) The value of the payment received
 - d) The purpose of the payment
- (7) Renewal & Policy documents within 10 business days of Insurers receiving all required information/documentation and cover/renewal being confirmed.

When cover in force

- (8) When cover is in force all instructions received from you or on your behalf will be processed by Challenge promptly and properly.

Definition of a Consumer

In the Consumer Insurance Contracts Act 2019 (a Consumer is as defined In section 2(1) of the FSPO Act 2017) consumer has the meaning:

“consumer”, in relation to a financial service, means—

- (i) a natural person, not acting in the course of business,
- (ii) a sole trader, partnership, trust club or charity (not being a body corporate), with an annual turnover in its previous financial year (within the meaning of section 288 of the Act of 2014) of €3 million or less, or
- (iii) an incorporated body that—
- (iv) had an annual turnover in its previous financial year (within the meaning of section 288 of the Act of 2014) of €3 million or less, and
- (v) is not a body corporate that is a member of a group of companies (within the meaning of section 8 of the Act of 2014) with a combined annual turnover (in the previous financial year (within the meaning of section 288 of the Act of 2014) of the group of companies), of greater than €3 million.