

**Regulated Entity:** Challenge Insurance Brokers Ltd t.a Challenge **Document Effective Date:** March 2023  
**Address:** Challenge, Unit 11 Burnell Square, Mayne River Way, Malahide Road, D17 VY04.  
**Contact Details:** Tel 01 8395942 **Email** insurance@challenge.ie

## Challenge Insurance Brokers Ltd is regulated by The Central Bank of Ireland

**Consumer Information:** 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

Challenge Insurance Brokers Ltd (CB Reg. No. 413376 ) is authorised and 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 1890 777 777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials

**Statutory Codes:** Challenge Insurance Brokers Ltd is subject to and complies with the Consumer Protection Code, Minimum Competency Code and the Fitness and Probity Standards as laid down by the Central Bank of Ireland. The Codes may be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie)

Challenge Insurance Brokers 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, pension and general insurance products with a particular expertise in medical professional indemnity

Challenge Insurance Brokers Ltd is authorised to receive and transmit orders to entities from whom a written letter of appointment is held in relation to all classes of Non-Life Insurance (Motor, Property, Liability, Marine etc.) and Life Assurance, (Protection, Pensions and Investments).

For Non-Life Insurance we currently hold agencies (a list of which is available on our website [www.challenge.ie](http://www.challenge.ie)), directly with product producers and also with larger wholesale insurance brokers. Based on both channels, we can access the majority of product producers which allows us offer non-life products based on a fair analysis of the market.

For Life Assurance we exclusively use the services of Irish Life Financial Services, their products and expertise. We do not transact Life Assurance with any other provider. We provide limited analysis of the market in respect of Life Assurance

## Investor Compensation Scheme:

Challenge Insurance Brokers Ltd. is a member of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd.

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 Challenge 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 Challenge 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 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."

**Remuneration Policy:** Challenge Insurance Brokers is remunerated by a commission and/or a professional fee for the initial work activity and time spent in seeking the best terms, advice, product and product producer for your specific needs.

A summary of the details of all arrangements for any fee's charged directly by Challenge or commission, other reward or remuneration paid or provided to Challenge which it has agreed with product producers is available on our website [www.challenge.ie](http://www.challenge.ie)

**Premium Handling:** Challenge Insurance Brokers Ltd will accept payments in cash, by cheque and by bank transfer in respect of all classes of insurance in accordance with Section 3, sub sections 3.46 to 3.51 of the Consumer Protection Code 2012. Challenge Insurance Brokers Ltd is not authorised to accept cash or negotiable instruments in any other circumstances. Premiums are due on / or before renewal / inception date. Under the Central Bank of Ireland legislation very strict rules apply in the payment of premiums to Insurance companies. We will not be able to pay premiums to insurers which have not been received from clients. Therefore, to avoid policy cancellation, premiums must be paid strictly within the credit terms, if agreed, otherwise immediately prior to cover inception. Where return premiums are obtained these shall be netted against any outstanding balances due and shall be net of any cancellation fee or charge. A **receipt** will be issued for each payment received. This is required pursuant to Section 3, sub section 3.5 of the Consumer Protection Code 2012.

**Where the Client fails to pay premiums on the due date:**

Premiums are due to be paid on or before the renewal / inception / alteration dates. Failure to pay in full will result in us advising the Product Producer and they may cancel cover ab initio or otherwise or restrict cover. We expressly reserve the right to offset credits / claim payments against outstanding balances due and following non-payment we retain the right to terminate the cover(s) ab initio or otherwise and secure refunds to discharge the account. No agency transfer may be affected until the account is cleared in full.

We reserve the right to withhold issue of Insurers documentation to you and/or 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 imposed cancellation

Your insurer may cancel your policy in certain circumstances. These conditions are clearly outlined on all policy documents. When your policy ends or is cancelled, we will send you any documentation and information that you are entitled to on request.

**Conflict 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:** Challenge Insurance Brokers Ltd has a written procedure in place for the effective consideration and handling of complaints. Whilst we are happy to receive verbal complaints, it would be preferable that any complaints should be addressed in writing to The Complaints Officer, Challenge Hse, 11 Burnell Square, Mayne River Way, Malahide Road, D17 VY04. Each complaint will be acknowledged within 5 business days of receipt, updates will be advised in intervals of not more than 20 business days. We will endeavour to resolve the complaint within 40 business days and findings will be furnished within 5 business days of completion of investigation. 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), Lincoln House, Lincoln Place, Dublin 2 DO2 VH29; Phone +353 1 567 7000; email [info@fspoi.ie](mailto:info@fspoi.ie). A full copy of our complaints procedure is available on request.

**Data Protection:** Challenge complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. Challenge 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, this will be given to all our clients at the time of data collection. We will ensure that this Privacy Notice is easily accessible. Please refer to our website [www.challenge.ie](http://www.challenge.ie) if this medium is not suitable we will ensure you can easily receive a hard copy.

Please contact us at [insurance@challenge.ie](mailto:insurance@challenge.ie) if you have any concerns about your personal data.

**Governing Law and Language:** The laws of Ireland form the basis for establishing relations between you and Challenge Insurance Brokers Ltd. All contracts, terms, conditions and communications relating to any policies you may enter with this firm will be in English. The terms set out above apply to any service provided to you after 01st November 2009 and should the firm change its terms you will be notified in advance. Please note you may take a copy of these terms of business.

**The following sections apply to consumer duties and rights 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:**

- You may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 days after the date you 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.
- 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 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 to the breach involved.

**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 1<sup>st</sup> 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.

## 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 and/or inappropriate investments. 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

## Commercial Customers: Non-Consumer Disclosure of Information:

It is essential that you should bring to our attention any material alteration in risk such as changes of address or use of premises. Any failure to disclose material information may invalidate your claim and render your policy void.

You should also note that you may encounter difficulties in trying to purchase insurance elsewhere were this to occur. In the case of property insurance, the failure to have property insurance in place could lead to a breach of the terms and conditions attaching to any loan secured on that property

## 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, 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 contracting parties 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, they 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 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 voiding 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.

**Research / Market Security:** We use both local and international insurers / markets to obtain the best terms and conditions available. In selecting an insurer, a wide variety of factors are taken into account including the financial statements 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.

**Terms of Business:** I acknowledge and confirm that I have been provided with a copy of the Terms of Business and Privacy Statement of Challenge Insurance Brokers Ltd and that I have read through, understand and agree to these terms.

Signed:

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Date:

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