

## **GENERAL TERMS OF BUSINESS FROM February 2024 UNTIL FURTHER NOTICE**

These Terms of Business set out the basis on which J V Hutton Limited T/A Sound Insurance will provide services to you, our valued client.

These Terms of Business apply to clients who purchase Non-life & Life Insurance from J V Hutton Ltd T/a Sound Insurance. By proceeding with your policy through J V Hutton Ltd you agree to the terms as per this Terms of Business document. Please ensure that you have BOTH READ AND UNDERSTOOD these terms and if you've any queries, please contact us. This Terms of Business document supersedes with immediate effect any others that we have previously issued to you.

### **Authorised Status**

J V Hutton Ltd t/a Sound Insurance is regulated by the Central Bank of Ireland as an Insurance Intermediary, registered under the European Union (Insurance Distribution) Regulations 2018 and Authorised as an Investment Business Firm under Section 10 of the Investment Intermediaries Act, 1995 (as amended). 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.

### **Codes of Conduct**

J V Hutton Ltd t/a Sound Insurance 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](http://www.centralbank.ie)

### **Our Services**

This firm is also authorised to provide the following services:

We offer broad based advice in relation to all classes of non-life (motor, property, liability, marine, travel etc) and also in relation to Life Assurance Products (life assurance policies, pensions, savings and investment life assurance policies (excluding mortgages).

We provide advice in relation to General Insurance products and services. We offer advice on a fair & personal analysis basis. This means that we offer products from a wide range of providers, are able to recommend the best product to meet your individual needs, and this also includes additional covers that we would recommend that you require.'

We receive and transmit orders on your behalf for a product(s) to one or more of Product Producers. A full list of these is available on request.

We benchmark premiums under a €2500 premium limit based on a portfolio basis, which is regularly updated and our professional knowledge of the market. Therefore, we may not remarket risks on an annual basis unless the portfolio analysis that we have conducted indicates a significant change in premium or cover.

This firm does not have any "tied" relationships with any institution that would compromise our ability to offer you advice and choice.

J V Hutton Ltd T/A Sound Insurance is a member of Brokers Ireland.

### **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, mortgages, 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 reasonably be 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.

### Statement of Charges

We may earn our remuneration on the basis of fee, commission and any other type of remuneration, including a non-monetary benefit or on the basis of a combination of these methods. A non-monetary benefit will only be accepted if it enhances the quality of the service to our clients.

A summary of the details of all arrangements for any fee, commission other reward or remuneration paid or provided to us which have agreed with product providers is available in our office or on our website – [www.sound.ie](http://www.sound.ie)

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below. In other 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. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee.

### Fees & Charges

We may apply an administration charge of €300 per hour for Directors and consultants and €150 for support staff for broad based advice on non-life insurance advice. We may charge €100 fee for arranging new direct debit facilities on private car policies and 2.5% on Finance arranged through third party finance providers.

### Our Administration Fee Structure

All Motor / Fleet Policies up to 30%.	
Household up to 30%	
Commercial Combined up to 30%	Minimum Fee €150 applies
Combined Liability up to 30%.	Minimum Fee €150 applies
Mid Term Alterations on Private Car and Commercial Motor attract a €25 charge.	

- We reserve the right to amend these fee's should the complexity of the product require a higher fee. Any increased fee will be notified to you at least 30 days in advance of renewal date.
- Fee's may be waived by JV Hutton in certain circumstances.
- The amount charged as our administration fee will be shown on the documentation issued to you.

### Third Party Charge

We may, on occasion, source your insurances through a wholesale broker, who may charge for their services. Any charges levied by a Wholesale broker will be disclosed in your invoice, endorsement or renewal notice

### Return Premiums

All return premiums / rebates are refunded net of commission and will be refunded by cheque within 5 working days of them being agreed with the product producer.

### Receipts

J V Hutton Ltd shall issue a receipt for each non-negotiable or negotiable instrument or payment received. These are issued with your protection in mind and should be stored safely.

### Life & Pensions/Deposits & Life Wrapped Investments

We provide Life, Pensions & Life Wrapped Investments 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 in the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs.

A list of Insurers/ product providers with whom we hold a letter of appointments is available upon request.

### Sustainability Factors- Investments/IBIPs/Pension Advice

We take due care so that our internal remuneration policy with respect to investment or insurance advice on insurance-based investment products ('IBIPs') promotes sound and effective risk management in relation to sustainability risks and does not encourage excessive risk-taking with respect to sustainability risks.

If we have arranged for your fee to be offset by commissions derived from a product which you subsequently cancel or cease to pay, and in consequence we are obliged to refund commissions paid to us, we reserve the right to charge you a fee to reimburse us for the amount of commission refunded. (see clawback section)

You or we may terminate our authority to act on your behalf with immediate effect at any time, but the termination must be communicated in writing (to us at our usual business address) and cannot be backdated. The termination will be without prejudice to the completion of any transactions already initiated and you remain responsible for the payment of any fees and expenses incurred up to the date of termination, or to the date of completion of any transactions in progress, whichever is the later.

A summary of the details of all arrangements for any fee, commission, other reward or remuneration paid or provided to J.V.Hutton which we have agreed with our product producers is available on our website.

#### **Clawback**

If we receive commission from a product provider [and off-set the commission against the fee which we would otherwise have charged you] but the commission is subsequently clawed-back by the provider because of early encashment by you or because of the transferring of the assets or business to another provider or in any circumstances consequent on your actions or omissions, we will charge a fee to you that is equal to [100% of] the clawed-back commission. That fee will be owing in simple contract upon the claw-back of the commission.

#### **Cooling off period**

A consumer (as defined by SI No 853 of 2004) has the right to withdraw from an insurance policy (as defined under SI No 853 of 2004) within 14 days of the start date of the policy (except in the case of travel policies whose operative period is for one month or less) and 30 days in respect of life policies, without penalty and without giving any reason. This is known as the cooling off period. The right of withdrawal may be exercised by notice in writing to J V Hutton Ltd, quoting your policy number provided that no claim or adjustment has been made or is intended to be made or no incident has occurred which is likely to give rise to a claim or for travel policies. Should this right be exercised, your insurer may charge for the period you are on cover. For motor insurance the insurance certificate and disc must be received by J V Hutton Ltd before the policy can be cancelled. Please note that the policy set up charge is non-refundable if you choose to withdraw from the policy within the cooling off period.

#### **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, may result in you having insufficient insurance cover.

#### **Complaints Procedure**

The Company has a written procedure in place for the effective consideration and handling of complaints. Any complaint should be addressed in writing to the Managing Director, J V Hutton Ltd . Unit 7 Burnell Court, Malahide Road, Dublin 17. This will be acknowledged within 5 working days of receipt, updates will be advised at intervals of not more than 20 working days and every effort will be made to resolve the complaint within 40 business days. The findings will be furnished to you within 5 working days of completion of the investigation. In the event that you are not entirely satisfied with the firms handling of and response to your complaint you have the right to complain to the Financial Services & Pension Ombudsman's Bureau, Lincoln House, Lincoln Place, Dublin 2, Tel: 01 567 7000 Email: [info@fspo.ie](mailto:info@fspo.ie)

#### **Duty to disclose information**

It is your responsibility to provide complete and accurate information for Insurers when arranging an insurance policy and to answer all questions honestly and with reasonable care. Please note it is essential to make full disclosure of all material facts before taking out a policy and at renewal throughout the life of a policy. You must inform us of any material changes in circumstances which may affect the services we provide and the cover provided by the Insurer/Insurance Provider. If you are in doubt of what constitutes a material fact please ask us. Failure to disclose all relevant information, or misrepresenting any fact which may influence the decision to accept the risk or the terms offered could result in your policy

being cancelled, claims not being paid, difficulty in getting insurance elsewhere and in the case of property insurance failure to have property insurance in place could lead to a breach of the terms and conditions attaching to any loan secured on the property.

### **Conflict of Interest**

It is the policy of the firm to avoid any conflict of interest when providing business services to its clients. However, where an unavoidable conflict may arise we will advise you of this in writing before providing any business service. If you have not been advised of any such conflict you may assume that none arises.

In some cases, we may be a party to a profit-share arrangement with product producers where we provide extra services for the provider. Any business arranged with these providers on your behalf is placed with them as they are at the time of placement the most suitable to meet your requirements taking all relevant information, demands and needs into account.

### **Default on payments by clients**

We will exercise our legal rights to receive payments due to us from clients (fees and insurance premiums) for services provided. In particular, without limitation to 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.

### **Consumer Protection - Investors Compensation Company Ltd**

J V Hutton Ltd is a member of the investor's compensation scheme established under the Investors Compensation Act, 1998. This legislation provides for the establishment of a compensation scheme and to the payment, in certain circumstances, of compensation to firms covered by the Act. However, you should be aware that a right to compensation will only arise where money or investments held by this firm on your behalf cannot be returned either for the time being or for the foreseeable future and where the client falls within the definition of eligible investor as contained in the Act. In the event that a right to compensation is established, the amount payable is the lesser of 90% of your loss which is recognised as being eligible for compensation or €20,000.

### **Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC)**

**We are also members of the Brokers Ireland 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.**

### **Handling Clients Money**

J V Hutton Ltd will accept payment in cash and by cheque in respect of all classes of insurance in the circumstances permitted under Insurance Distribution Regulations. Payments on account will be allocated to the oldest item unless requested otherwise.

J V Hutton Ltd is not authorised to accept cash or negotiable instruments in any other circumstances

### **Where the client fails to pay:**

Credit terms must be agreed in advance of inception/renewal of cover in conjunction with the relevant Product Producer. Financial Regulation regulations stipulate that we cannot pay premiums to Product Producers from our Client Premium Account unless they have been paid in full to us. In the event that a client fails to pay within the terms agreed when cover is arranged, we will advise the Product Producer involved and cover will be cancelled and this may result in short period rates and terms being applied.

When paying premium to us you must identify the policy / policies that premium is to be allocated against. In the absence of such instruction we will allocate the premium against any outstanding premium.

## **Claims**

It is essential that you advise us of any claims or circumstance which could give rise to a claim and disclose all material facts concerning the claim.

## **Data Protection**

We are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

J V Hutton Ltd 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 (link), if this medium is not suitable we will ensure you can easily receive a copy by hard copy, or telephonic environment. (pre-recorded). Broker to update.

Please contact us if you have any concerns about your personal data.

## **CONSUMER INSURANCE CONTRACT ACT 2019**

Following the commencement of the Consumer Insurance Contract Act 2019 which was implemented to protect consumers. There is important information that you should be aware of and we are bringing to your attention. There are obligations on you as the consumer and duties that you must fulfil at the various stages of the process of arranging and renewing your Insurance policy.

So please read the following information very carefully and if you have any questions please ask a member of our staff.

## **New Business & Renewal**

A consumer may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 days after the date the consumer was 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. (This does not affect notice periods already in place, i.e. 30 days in respect of life policies and 14 days in respect of general policies under respective pieces of legislation).

The consumer is 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.

## **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.

The consumer 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.

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

If the consumer becomes 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 the consumer makes 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 avoiding 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.

### **Client Confirmation & Consent**

I confirm that I have read, understand and accept these Terms of Business.

I confirm that J V Hutton Ltd can access my personal data in order to provide services requested.

### **Privacy Policy**

Here at J V Hutton Ltd, we take your privacy seriously and will only use your personal information to provide the products and services you have requested from us.

However, from time to time we would like to contact you with details of other Insurance Products including offers and services that we provide.

If you consent to us contacting you for this purpose please tick to say how you would like us to contact you

Post  Email  Mobile/Telephone  Text message

I agree

### **NOTE**

You may opt out of this service at any time by writing to The Compliance Officer, J V Hutton Ltd . Unit 7 Burnell Court, Malahide Road, Dublin 17.

Signed:

Date: