



Terms of Business

November 2023

IVERNIA INSURANCE TERMS OF BUSINESS

Introduction

We are Ivernia Insurance Ltd (“Ivernia”) and carry out business from Ivernia House, Ravenscourt Office Park, Sandyford, Dublin18. Our telephone number is 01 5132680. Our email address is info@ivernia.ie.

Regulatory Status

Ivernia Insurance Ltd is regulated by the Central Bank of Ireland under the European Communities (Insurance Mediation) Regulations 2005 and is regulated by the Central Bank of Ireland. A copy of our regulatory authorisation is available on request. The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on +353 (0)1 224 5800 or alternatively visit their website at www.centralbank.ie to verify our credentials.

We are subject to and comply with the Central Bank of Ireland’s Consumer Protection Code, Fitness and Probity and Minimum Competency Codes. The Consumer Protection Code offers protection to consumers and the codes are available for inspection on the Central Bank of Ireland’s website www.centralbank.ie.

Services Provided

We provide insurance services for and on behalf of Insurers that are authorised under relevant European Union regulations to provide cover within the EU via selected insurance brokers.

Remuneration

We receive commission from the Insurers with whom we arrange policies. A summary of the details of all arrangements for any fee, commission, other reward or remuneration paid or provided to Ivernia Insurance which it has agreed with product producers is available on our website at www.ivernia.ie/remuneration. We also charge administration fee’s of up to €40 for all new motor and home policies and on all motor renewals. This charge can also apply to mid- term changes to your policy.

Premium adjustments and Government levy

If a change to a policy results in a change in premium, we will not refund or charge any amounts less than €15. We will only refund any premium if no claim or loss has arisen during the current period of insurance and we have received all the documentation needed to carry out the alteration. We apply the required Government Insurance levy.

Data Protection

Ivernia Insurance Ltd complies with the requirements of the General Data Protection Regulation (EU) 2016/679 (“GDPR”) and the Irish Data Protection Act 2018 Ivernia Insurance is committed to protecting and respecting your privacy. The data will be processed only in ways compatible with the purposes for which it was given. These are outlined in the Privacy Policy which is available for review online at www.ivernia.ie/privacy. We will ensure the Privacy Policy is easily accessible through our website.

The Ivernia Insurance Privacy Policy details how we collect and use your personal data. It informs you about the types of data we hold on you; the purpose(s) it is used for and your rights in relation to how it is processed. By getting a quote and/or arranging a policy with Ivernia Insurance you agree to the terms of the Privacy Policy.

You confirm that Ivernia Insurance is authorised to accept instructions on your policy from any person(s) whom Ivernia Insurance may reasonably believe are acting on your behalf.

You have the right at any time to request a copy of any “personal data” within the meaning of “GDPR” that our office holds about you and to have any inaccuracies in that information corrected. Requests should be forwarded to Ivernia Insurance Ltd or by email to dpo@ivernia.ie with your details and details of the information you require together with a copy photographic ID.

Quotation Period

If we provide your broker with a premium quotation for a policy, the quote is only available until the end of the business day on which it was given. You are responsible for providing complete and accurate information in connection with your application for quotation and/or cover. It is important for you to note that failure by you to disclose all relevant information could result in your policy being cancelled, claims not being paid and could cause you difficulty in getting insurance elsewhere.

Premium Payment and Default

Ivernia Insurance do not sell or distribute policies directly to customers. To purchase a policy, you must apply through an insurance broker. Your broker will collect the required information to make an application, explain the policy benefits and exclusions to you and accept the premium for the policy. During the policy year and at renewal your insurance broker will administer any required changes, answer policy queries and collect any further premiums or issue refunds that may generate.

Consumer responsibilities arising out of the Consumer Insurance Contracts Act 2019 indicate that the consumer (as defined by SI No 853 of 2004) 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.

Cooling off period

If you purchase an insurance policy, you have the right to change your mind and withdraw from that cover within a 14-day period with no questions asked and without any penalty. You cannot exercise this right if you make a claim within this 14-day period or report an incident that may give rise to a claim. If you decide to change your mind and wish not to proceed with the cover within this 14-day period, you must inform your Insurance broker of such in writing. If the cover purchased by you was a motor insurance policy, you must return the insurance certificate and disc to your broker within the 14-day period.

Policy cover details

The terms of the cover provided are set out in the policy document and the policy schedule forming part of that document. If the policy provides Motor Cover the Certificate of Motor Insurance also

outlines the cover provided. These are important documents, and should be read carefully by you. If you have any queries about the content, you should contact your Insurance broker.

Period of Insurance

The period of cover provided by us is normally one year from the date you commenced on cover. This will be set out in the policy document schedule and Motor Insurance Certificate if applicable.

Post-Contract Stage & Claims

If, in respect of the insurance contract Ivernia Insurance 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 Ivernia, 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.

Ivernia 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 Ivernia 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 (as defined by SI No 853 of 2004) must cooperate with Ivernia in an investigation of insured events including responding to reasonable requests for information in an honest and reasonably careful manner and must notify Ivernia of the occurrence of an insured event in a reasonable time. The consumer must notify Ivernia 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. (Ivernia Insurance 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) Ivernia is entitled to refuse to pay and to terminate the contract. Where Ivernia 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. Ivernia may refuse all liability in respect of the claim made after the date of the fraudulent act, and is under no obligation to return any of the premiums paid under the contract.

Cancellation

You may cancel your policy with us at any time. You must do so in writing to your insurance broker. If the cover is for Motor Insurance, you must return the certificate and disc. If a claim has not been made by you during the period of cover provided or, if in the case of motor insurance, an incident that could give rise to a claim has not occurred, then we will return the relevant portion of your premium subject to an administration fee of €20. This fee applies only to cancellation outside of the ‘cooling off period’. No return of premium is allowed for Breakdown Assistance, Legal Expenses,

Personal Accident or administration charges. Full details of how to cancel a policy and the terms and conditions that apply in such an instance are laid out in your policy document.

Complaints procedure

We take any complaint made to us very seriously. We will ensure that complaints are dealt with promptly and fairly. If you have a complaint to make to us, please do so in writing to the Complaints Officer Ivernia Insurance, Ivernia House, Ravenscourt Office Park, Sandyford, Dublin 18. You can email your complaint to us at info@Ivernia.ie, please state clearly in the email that it is a complaint and the details of the complaint. We will acknowledge your complaint within 5 business days. After that we will provide you with written regular updates at no greater than 20 day intervals on how we are dealing with it. We will work hard to resolve the issue within a maximum of 40 working days. If it is not resolved within this period, we will tell you how long more it is likely to take before it is finalised. We will also inform you at that stage about your entitlement to refer the matter to Financial Services and Pensions Ombudsman (FSPO) and how to go about that. When we have completed our investigation of your complaint, we will write to you within 5 business days notifying you of the outcome and what we propose to do. A full copy of our complaints procedure is available on request.

Conflict of Interest

It is the policy of Ivernia to avoid any conflict of interest. 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.

Ivernia Insurance brings to your attention that Ivernia Insurance and Chill Insurance Limited have a common shareholder and directors.

Defaults

We reserve the right to instigate cancellation proceedings in the event of non-payment of the premium due at inception, renewal or following an alteration or due to direct debit defaults.

Money Laundering

We adhere to the highest international anti money laundering procedures and standards. We are committed to help stamp out criminal activity. We may on occasion therefore request further information from you such as, but not limited to, proof of identity.

General Legal

Variation

We reserve the right to alter these terms of business at any time. If we do so we will tell you via your broker and will publish the new terms on our website www.ivernia.ie. If we do make changes then they will not affect your rights or any our obligations already accrued.

Communications

Communications with you may take place by telephone, letter, email or via our website.

Force Majeure

We will not be liable or responsible for any failure to perform, or delay in performance of, any of our obligations that is caused by events outside our reasonable control including any act, event, non-happening, omission or accident beyond our reasonable control. Our performance under these Terms of Business is deemed to be suspended for the period that such event continues and we will have an extension of time for performance for the duration of that period.

Governing Law

Our contractual relationship with you is subject to the laws of the Republic of Ireland.