



## TERMS OF BUSINESS:

Penco Insurances Ltd t/a Penco, and hereinafter referred to as Penco is authorised by the Central Bank of Ireland as Investment Intermediary under the Investment Intermediaries Act, 1995; and as an insurance intermediary registered under the European Communities (Insurance Mediation) Regulations, 2005. Copies of our authorisation are available on request. Our authorisation can be verified by contacting the Central Bank of Ireland on 1890-777777. Or on the Central Bank Website WWW. Centralbank.ie Our company registration number is 92510

### Codes of Conduct:

Penco is subject to the following Codes of conduct issued by the Central Bank of Ireland. Consumer Protection Code 2012 (as amended), Minimum Competency Code 2017, Fitness & Probity Standards, Prudential Handbook for Investment Intermediaries. These codes offer protection to our clients and all of the Codes can be found on the Central Bank website [www.centralbank.ie](http://www.centralbank.ie)

### Our Services:

We offer broad based advice on a fair analysis basis in relation to all classes of insurance including General Insurance and Life, pension & Investment products. We will research to identify and select a suitable product producer on your behalf with the Product Producers (Insurers) with whom we hold appointments, a list of which is available on request, and on receipt of your instructions we will transmit orders on your behalf to one or more product producers. This process applies to all classes of insurance policies with the exception of Schemes which are arranged with various Product Producers (Insurers)

The concept of fair analysis is derived from the Insurance Mediation Directive. It describes the extent of the choice of products and providers offered by an intermediary within a particular category of life assurance, general insurance, 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 the needs of a client. 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 their share of that market. The extent of fair analysis must be such that could be reasonably 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 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 who 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.

**Conflict of Interest:**

It is the policy of Penco to avoid any conflict of interest when providing business services to our clients. If a conflict should arise, we will make you aware of the fact and will not proceed with the service until you are satisfied that any such conflict of interest has been removed.

**Policy Documentation:**

A policy document will be issued to you when a new policy is inception. You should read this document to ensure that the cover provided satisfies your requirements and also that you are fully aware of all terms and conditions attached thereto. If you have any questions then please contact us

**Premium Payments and Default Remedies:**

Penco will accept payments in cash and by cheque, credit/debit cards in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. Penco is not authorised to accept cash or negotiable instruments in any other circumstances. Penco is precluded from paying a premium to an insurer which has not been paid to Penco. Insurers are entitled to cancel all cover if they are not in receipt of the full premium. It is therefore critical that we are in receipt of the full premium before the renewal date or inception of a new policy.

**Remuneration and Fees:****Non-Life**

Remuneration for our Professional Services, in most cases, is generated from a combination of commissions and fees. An administration fee is charged for the activity involved in the arranging of a policy, the renewal of a policy or for any alterations that take place during the life of a policy or upon its termination. A scale of our fees is provided. We are usually remunerated by commission received from a product producer for the work involved in placing an order and finalising the product with them on your behalf. The level of remuneration received from product producers can vary while some do not pay any commission to us. It is for this reason that the level of fee charged can vary.

**Scale of Fees:**Initial Fees & Renewals

Private Motor	Up to a maximum of € 200
Commercial Motor	Up to a maximum of € 200
Household	Up to a maximum of € 200
Commercial Risks	Up to a maximum of 25% of the premium

Alterations & Adjustments

Private Motor	Up to a maximum of € 75
Commercial Motor	Up to a maximum of € 100
Household	Up to a maximum of € 100
Commercial Risks	Up to a maximum of € 1,000



The level of Professional Fee charged will be dependent on the complexity of the service, seniority of staff involved and other operational considerations. All fees charged by Penco will be clearly identified on your invoice or renewal invitation document. Any fee charged and paid will not be refunded in the event of policy cancellation other than as required by law. We may be in receipt of soft commissions from some insurers. A list of commission's receivable is available for inspection on request.

**Financial Solutions:**

We receive commission and other rewards from the product provider with which the business is placed. Details of these payments will be included, where applicable, in a product information document in respect of these products.

We may charge a fee for the service provided or where we advise you on a non-commission basis or product. Where we charge a fee it will be agreed with you in writing in advance of the provision of service.

Where you opt to remunerate Penco in respect of professional services provided by way of fee, please be advised that VAT applies to all fee transactions.

**Customer Data & Data Protection:**

Customer data will be retained and used only for the purposes for which it has been provided by the Customer in accordance with Data Protection legislation and the Code of Practice on Data Protection for the Insurance Sector. We will endeavour to maintain our customer data protection in line with best market practices and current legislation.

The Company complies with the requirements of the Data Protection Acts, 1998 and 2003. The data which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions on your behalf.

We collect your personal details in order to provide the highest standard of service to you. We take great care with the information provided; taking steps to keep it secure and to ensure it is only used for legitimate purposes. We may need to collect sensitive personal information relating to you or anyone to be named on your policy or residing in your household to process your application. It is your responsibility to ensure that you have obtained the permission of that person to allow us to process their sensitive personal data as part of your application and to explain our Data Protection policy to them. We may share with insurance service providers' information we hold about you and your claims history. Our product producers may subscribe to insurances industry databases for fraud prevention purposes. We may also use your information for the purpose of complying with regulatory or legislative requirements, offering renewals, for research/statistical analysis and crime prevention.

We would also like to keep you informed of insurance, investment, mortgage, and any other services provided by us or associated companies with which we have a formal business arrangement, and which we think may be of interest to you. We would like to contact you by way of letter, email, telephone call or personal visit. please sign the Terms of Business acknowledgement letter below to confirm your agreement to the use of your data.

You have the right at any time to request a copy of any "personal data" within the meaning of the Data Protection Act 1988 (as amended or re-enacted from time to time) that our office holds about you and to have any inaccuracies in that information corrected.



### **Penco Privacy Statement / GDPR**

To view or request a copy of our Privacy Statement please visit our website [www.penco.ie](http://www.penco.ie) and click on link

### **Phone Calls Recorded**

We may record inbound and outbound phone calls to / from our office for training and verification purposes.

### **Credit Card Payments:**

Where premium payments are made via Credit/Debit Card an additional % charge will be levied on you at the time of transaction and will be advised to you by advisor. This is to cover the commission fee deducted by the card provider and also our associated administration costs. We will always make you aware of these charges in advance and try to facilitate you with alternative arrangements and eliminate this charge.

### **Premium Financing:**

In cases where separate finance houses are utilised in paying a premium, a percentage of up to 2% of the premium may be charged for the use of this facility. We receive a percentage of this amount as a commission from the finance house on submission of these cases.

### **Premium Handling:**

Penco will accept payments in cash, by cheque, by credit transfer and by credit / debit card in respect of all classes of insurance in the circumstances permitted. Penco is not authorised to accept cash or negotiable instruments in any other circumstances. A receipt will be issued for each payment received. These are issued for your protection and peace of mind.

### **Cancellation / Cooling Off Period:**

A client has the right to withdraw from an insurance policy within 14 days from the start date of the policy without penalty and without giving any reason. The right of withdrawal may be exercised by notice in writing to Penco quoting the policy number. Should this right be exercised, the insurance company may change a pro-rata premium for the period you are on cover. If the cover provided is Motor Insurance related, the policy cannot be cancelled until the certificate of insurance and windscreen disc have been received by us.

You can cancel your policy by notice in writing at any time. Provided that all reasonable charges pertaining to costs incurred by Penco have been paid and also provided that no incident giving rise to a claim has occurred in the current period of insurance, you will be entitled to a return premium for the unexpired period of insurance, unless the policy has been written on a minimum and deposit basis. In this case, no return premium will be allowed on the policy. If you cancel a policy during the first year of cover, short term rates may apply. In the case of motor insurance policies an insurer will require return of the insurance certificate and windscreen disc prior to processing a policy cancellation.

Insurance Companies normally reserve the right to cancel a policy at any time by giving appropriate notice to you at your last stated address. Please refer to the policy document issued for a copy of full terms and conditions.

### **Receipts:**

We will issue receipts for all payments received. This is required under Section 30 of the Investment Intermediaries Act, 1995, and the Consumer Protection Code. These receipts are issued with your protection in mind and should be retained safely.

**Failure to Pay or Default:**

We reserve the right to instigate cancellation proceedings in the event of the following –

- Your non payment of premiums due at inception, renewal or following a mid-term alteration
- Your bank returns your cheque unpaid
- Non disclosure of relevant information

It is therefore critical to the continuance of your insurance that your premium is paid in full when due. Where your policy cover ceases or is cancelled, we will send you any documentation you are entitled to, on request. No agency transfer will be allowed until an account is cleared in full.

**Investor Compensation:**

Penco is a member of the Investor Compensation Company Ltd scheme established under the Investor Compensation Act 1998. The legislation provided for the establishment of a compensation scheme and to the payment, in certain circumstances, of compensation to certain clients of firms (known as eligible investors) covered by the act. However, you should be aware that a right to compensation would only arise where client money or investment instruments, held by the company 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.

Please note certain transactions may not be covered under the scope of this scheme. When this is the case this will be advised to you in writing.

In the event that a right to compensation is established, the amount payable is the lesser of 90% of the client's loss, which is recognised as being eligible for compensation, or € 20,000.

**Broker Ireland**

We are also members of the Brokers Ireland Compensation Fund. 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.

**Additional Protection:**

Penco maintain Professional Indemnity Insurance cover to a minimum level of € 2,500,000 any one claim.

**Duty of Disclosure:**

We will explain to you the consequences of failure to make full disclosure of relevant facts including:

- a) Your medical history
- b) Previous insurance claims made by you for the type of the insurance sought.

The consequences of non-disclosure where relevant are

- 1) A policy may be cancelled
- 2) Policy being treated as null and void
- 3) Claims may not be paid
- 4) Claims already paid being recovered from you
- 5) You being liable for additional premiums which we reserve the right to collect
- 6) You may encounter difficulty in purchasing insurance elsewhere
- 7) In the case of property insurance , the failure to have insurance in place could lead to a breach of the terms and conditions attached to any loan secured on that property
- 8) Terms & conditions of policy being amended

If in doubt please contact us to discuss the matter further.

**Complaints Procedure**

Penco has a written procedure in place for consideration and handling of complaints. Any complaint should be addressed in writing to Mr Mark Penco, Complaints Manager, Penco Insurances Ltd, The Black Church, St Mary's Place, Dublin 7. Each Complaint will be acknowledged by us within 5 working days of receipt. We will investigate the complaint in full and endeavour to resolve the complaint within 40 working days and provide you with written advices of our findings within 5 working days of completion of the investigation. We will update you on the investigation of the complaint after 20 days.

Where the 40 business days have elapsed and the complaint is not resolved, we will inform you of the anticipated time frame within which we hopes to resolve the complaint and will also inform you that you can refer the matter to the Ombudsman. We will provide you with the contact details of the Ombudsman and within five business days of the completion of the investigation, we will advise you on paper or on another durable medium of;



- 1) The outcome of the investigation;
- 2) Where applicable, the terms of any offer or settlement being made.
- 3) That you the consumer can refer the matter to the relevant Ombudsman
- 4) The contact details of such Ombudsman.

If you are dissatisfied with the handling of and / or the response to a complaint you may refer the matter to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2

Phone 01 5677000 Email: [info@fspo.ie](mailto:info@fspo.ie) or [www.fspo.ie](http://www.fspo.ie) . A full copy of our complaints procedure is available on request.

#### Acknowledgement of Receipt of Terms of Business

I acknowledge and confirm that I have been provided with a copy of the Terms of Business of Penco Insurances Ltd and that I have read through, understand and agree to these terms including the use of my personal data provided for the purposes of arranging the covers required.

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Signed: \_\_\_\_\_

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_