

## Terms of Business

Sparrow Insurances Limited hereafter referred to as Sparrow Insurances is regulated by the Central Bank of Ireland as an Insurance Intermediary under the Investment Intermediaries Act, 1995 (as amended), and the European Communities (Insurance Distribution) Regulations, 2018. Copies of our Authorisation are available on request; alternatively the Central Bank of Ireland holds registers of regulated firms which can be viewed on their website [www.centralbank.ie](http://www.centralbank.ie). We are subject to the Central Bank's 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). We are required to issue to all our clients in advance of transacting business the terms under which we do our business with you. Sparrow Insurances is also regulated by the Competition and Consumer Protection Commission as a Credit Intermediary. Sparrow Insurances is a member of Brokers Ireland.

This an important document which sets out the basis on which Sparrow Insurances will provide general and life insurance business services to you as a client of the firm. The document also contains details of the regulatory and statutory obligations and the respective duties of both the firm and you in relation to such services. Please read carefully and if you have any questions, please contact us.

<b>Our Status</b>	Sparrow Insurances provides broad based advice and arranges on your behalf, products which are most suited to your needs. We always consider more than one brand or range of products before recommending a product supplier to you.	
<b>Our Services &amp; Product Suppliers</b>	<p>We provide the following services to our clients:</p> <ul style="list-style-type: none"> <li>● General Insurance Broking</li> <li>● Life and Pensions Broking</li> <li>● Investment Consultancy</li> <li>● Risk Management</li> <li>● Claims Handling</li> <li>● Impartial Advice on Agencies we do not hold</li> </ul> <p>We provide advice on a fair &amp; personal analysis basis in relation to all classes of Insurance and Investment products. We research the products on your behalf with the Product Producers (Insurers) with whom we hold appointments but we do not guarantee and expressly disclaim responsibility for the financial security of Product Producers (Insurers). This process applies to all classes of insurance policies with the exception of Schemes which are arranged with various Insurers and Health Insurance which is placed with Irish Life Health DAC, on a limited analysis basis. A full list of suppliers is available on request.</p>	
<b>Premium</b>	We may also arrange Premium finance with Regulated entities and offer facilities to you based on credit assessment by the credit provider.	
<b>Earnings Disclosure – Non Life</b>	<p>Our income is generated from a combination of commissions (details available on request) and brokerage fee charged for our professional services. The level of brokerage charged will be dependent on the complexity of service, seniority of staff involved, compliance factors and other operational considerations. Any brokerage charged will be clearly identified on your invoice and will be non-refundable in the event of policy cancellation.</p> <p>For advice without the placement of business or where premiums are on a net basis, we charge fees as follows: Directors, Managers &amp; Consultants €150.00 per hour and Support Staff €75 per hour.</p>	
<b>Earnings Disclosure – Life &amp; Investments</b>	<p>We may receive commission and other payments at inception of your business and on an ongoing basis from the product producer or undertaking with which business is placed. This remuneration enables us to provide you with services on an ongoing basis. Summary details of these payments will be included, where appropriate, in a product information document, in relation to life assurance products.</p> <p>In certain circumstance we may also opt to charge you a fee. If this applies we will advise you fully of the estimated fee in advance of providing advice or a service. Commissions receivable from product providers are not offset against any fees which we may charge you, unless otherwise agreed.</p> <p>Full details of our commission payments are available on our website <a href="http://www.sparrowins.ie">www.sparrowins.ie</a></p>	
<b>Schedule of Fees</b>	<p>Brokerage Fee</p> <p>Cancellation or Mid Term Alteration Fee</p> <p>Claims Handling/Risk Management</p> <p>Health Insurance – we are remunerated by commission only</p>	<p>Up to a maximum of 50%</p> <p>Minimum of €30</p> <p>Depending on the case, agreed in advance.</p>



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<b>Consequences of Defaulting</b>	Under current legislation, very strict rules apply to the payment of premiums to Insurance Companies. Sparrow Insurances will not be able to pay premiums to Insurers which have not been received from clients, with the result that cancellation instructions will be given to Insurers in the absence of payment of premium in full. Lenders or Insurers may withdraw benefits, cover, loan facilities or impose penalties in the event of any payments due under any products arranged for your benefit. We reserve the right to take legal action for any monies due to us. Sparrow Insurances has a policy of charging €10 for a returned cheque.
<b>Disclosure of Information</b>	It is important to note that failure to disclose material, correct or complete information on a Proposal or Statement of Fact may result in an insurer rejecting a claim. Therefore, it is your responsibility to read and check that the information recorded on a Proposal Form or Statement of Fact is correct and if there are any errors, you must notify us immediately. Otherwise, it will be taken that the information shown has been recorded correctly.
<b>Receipts</b>	Sparrow Insurances has legal obligations to issue receipts for each non-negotiable or negotiable instrument or payment received. These are issued with your protection in mind and should be stored safely.
<b>Conflicts of Interest</b>	It is the policy of Sparrow Insurances to avoid any conflict of interest when providing business services to its clients. Where an unavoidable conflict may arise we will advise you of this before proceeding to provide any business service. If you have not been advised of any such conflict you are entitled to assume that none arises.
<b>Compensation Scheme</b>	Sparrow Insurances is a member of the Investor Compensation Scheme established under the Investor Compensation Act, 1998. This legislation provides for the establishment of a compensation scheme and to the payment, in certain circumstances, of compensation to clients of firms covered by the Act. You should be aware that a right to compensation will only arise where money or investment instruments held by these firms on your behalf cannot be returned either for the time being or in the foreseeable future and where the client falls within the definition of eligible investor as contained in that 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. As a member of Brokers Ireland Sparrow Insurances is bonded for €200,000 with an inner limit of €65,000 per investor in addition to the national compensation scheme.
<b>Data Protection</b>	Sparrow Ins complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. 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 and in order to provide the highest standard of service to you. 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 (on our website) and Data Protection Policy. We may need to collect sensitive personal information relating to you or anyone to be named on your policy. 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. There may also be requirements to contact you for the purposes of discussing renewal terms of an existing policy with us or any other query directly relating to an existing policy with us. When you request a quote from us, you may receive a phone call or text message and/or email in relation to that quote. You have the right to withdraw your consent at any time. If you wish to exercise this right please notify us in writing. You also have the right to request a copy of any 'personal data' within the meaning of the GDPR that our office holds about you and to have any inaccuracies in that information corrected. Please contact us by addressing enquiries to the GDPR Owner, Sparrow Insurances Ltd, 5 Wesley Terrace, Portlaoise, Co Laois if you have any concerns about your personal data.

**Complaints  
Against Sparrow  
Insurances**

If you would like to talk to us on how we could improve our service to you or if you are unhappy with any aspect of the service you are receiving, please let us know by writing to the Managing Director of Sparrow Insurances.

We will carefully consider any complaint you may have and will acknowledge within 5 business days. If we do not deal with your complaint to your satisfaction you may of course take up the matter with the Financial Services Ombudsman or Pensions Ombudsman. A copy of our full Complaints Procedure is available on request.

The above represents the Terms by which we do business with you by transacting business with us they are deemed acceptable by you.

A handwritten signature in blue ink, appearing to read 'Michael Sparrow', with a stylized flourish at the end.

Michael Sparrow, Managing Director.

## CLIENT ACKNOWLEDGEMENT

**Please sign and return this portion to us;  
Terms of Business**

I acknowledge and confirm that I have been provided with a copy of the Terms of Business of Sparrow Insurance and that I have read through , understand and accept these terms

### **Data Protection**

At Sparrow Insurance we take your data protection seriously and will only use your data as discussed with you in our privacy statement as outlined in our Terms of Business. I confirm having read the paragraphs in relation to Data Protection.

If you consent to us contacting you in relation to the range of services provided by Sparrow Insurance or its associated firms and to the sharing of relevant information as indicated, please tick to say how you would like us to contact you.

Post  Email  Telephone  Text Message

**Client Name:**

**Client Ref:**

«CLIENT-CODE»

**Signed:**

**Date:**

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