

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. 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. 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.

Our Status	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.								
Our Services & Product Suppliers	<p>We provide the following services to our clients:</p> <ul style="list-style-type: none"> • General Insurance Broking • Life and Pensions Broking • Investment Consultancy • Risk Management • Claims Handling • Impartial Advice on Agencies we do not hold <p>We provide advice on a fair & 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 no 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> <p>Sustainability Factors - Investment/IBIPS/Pension Advice</p> <p>When providing advice, Sparrow Insurance considers the adverse impact of investment decisions on sustainability. As part of our research and assessment of products, We will examine the Product Providers literature to compare financial products and to make informed investment decisions about economic, social & governance (ESG) products. Sparrow Insurance will at all times act in the client's best interests and keep clients informed accordingly. The consideration of sustainability risks can impact on the returns of financial products.</p>								
Premium	We may also arrange Premium finance with Regulated entities and offer facilities to you based on credit assessment by the credit provider.								
Earnings Disclosure – Non Life	<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 & Consultants €150.00 per hour and Support Staff €75 per hour.</p>								
Earnings Disclosure – Life & Investments	<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>When assessing products, we will consider the different approach taken by product providers in terms of them integrating sustainability risks into their product offering. This will form part of our analysis for choosing a product provider.</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 www.sparrowins.ie</p>								
Schedule of Fees	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Brokerage Fee</td> <td>Up to a maximum of 50%</td> </tr> <tr> <td>Cancellation or Mid Term Alteration Fee</td> <td>Minimum of €30</td> </tr> <tr> <td>Claims Handling/Risk Management</td> <td>Depending on the case, agreed in advance.</td> </tr> <tr> <td>Health Insurance – we are remunerated by commission only</td> <td></td> </tr> </table>	Brokerage Fee	Up to a maximum of 50%	Cancellation or Mid Term Alteration Fee	Minimum of €30	Claims Handling/Risk Management	Depending on the case, agreed in advance.	Health Insurance – we are remunerated by commission only	
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<p>Consequences of Defaulting</p>	<p>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.</p>
<p>Regular Reviews</p>	<p>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.</p>
<p>Disclosure of Information</p>	<p>Your duty of disclosure when completing documentation for new business/renewals and midterm adjustments.</p> <p>Section 14 (1) – (5) of the Consumer Insurance Contracts Act which is effective from 1st September 2021 alters consumers duty of disclosure:</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Completed proposal forms/statement of fact</p> <p>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.</p> <p>Commercial Customers: Non-Consumer Disclosure of Information</p> <p>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.</p> <p>If you are ever in doubt about whether or not something needs to be disclosed, please contact us to for assistance.</p>
<p>Receipts</p>	<p>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.</p>
<p>Conflicts of Interest</p>	<p>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.</p>

**Consumer
Insurance
Contract
Act 2019**

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

- o 5% of the claim settlement amount where the claim settlement amount is less than €40,000, or
- o 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.

<p>Compensation Scheme</p>	<p>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.</p> <p>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.</p>
<p>Data Protection</p>	<p>Sparrow Insurance 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.</p>
<p>Complaints Against Sparrow Insurances</p>	<p>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.</p> <p>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.</p> <p>The above represents the Terms by which we do business with you by transacting business with us they are deemed acceptable by you.</p>  <p>Michael Sparrow, Managing Director.</p>

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

Update Client Details

To ensure we have the most up to date personal details for you please fill out your contact details below;

Landline:

Mobile:

Email:

Client Ref:

«CLIENT-CODE»

Signed:

Date: