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Company Number 94632

Effective November 2022

These terms of business set out the basis on which Gogans will provide business services to you as a client of the firm. They also contain details of our regulatory and statutory obligations and the respective duties of both the firm and you in relation to such services. Please ensure that you read these terms thoroughly and if you have any queries, we will be happy to clarify them. If any material changes are made to these terms, we will notify you. By transacting business, we assume that you accept the terms of business as presented

**Gogan Insurances Ltd (hereinafter shown as Gogans) is regulated by the Central Bank of Ireland and is a member of Brokers Ireland.**

This document takes effect from 1<sup>st</sup> November 2022 or whenever it is received (whichever is the later) and supersedes any Terms of Business that may have been previously sent to you.

#### **Authorised Status**

Gogans (C8926) is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018 ; as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995 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. Gogans is also registered with the National Consumer Agency to act as a Credit Intermediary.

#### **Statutory Codes**

Gogans is subject to and complies with the Consumer Protection Code, Minimum Competency Code and the Fitness and Probity Standards as laid down by the Central Bank of Ireland. These codes are available for inspection on the Central Bank of Ireland's website [www.centralbank.ie](http://www.centralbank.ie)

#### **Services Provided**

We provide general insurance & life assurance policies ( Term Assurance, Mortgage Protection, Serious Illness Cover, Income Protection, Personal & Company Pensions, PRSA's and Savings Plans) on a fair and personal analysis basis (providing services on the basis of a sufficiently large number of contracts and product producers available in the market to enable the firm to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs)

We will identify and select a suitable product producer and on receipt of your instructions we will transmit orders on your behalf to one or more product producers (a list of which is available on request).

- This process applies to all classes of insurance policies apart from Schemes which are managed by us and Health Insurance which is placed with Irish Life Health.
- A Scheme is an arrangement whereby agreement is reached with a Product Producer (Insurer) to accept risks of a particular class at preferential terms and premium. For example, we presently arrange Schemes for Sports Personal Accident, Legal Expenses, Coach Fleet and Liability, Jewellers. If we have a Scheme in existence for the risk presented, then we may not seek to obtain alternative quotations.
- Other than for Schemes and Health Insurance, that are provided on limited analysis of the market, this firm does not have a 'tied' relationship with any Product Producer (Insurer) which would compromise our ability to offer you advice and choice.

#### **Your Protection**

We maintain Professional Indemnity Insurance. Calls may be recorded for training and quality and these recordings may be used in the event of a dispute.

#### **Remuneration and Fees**

Gogans is remunerated by a professional fee for the initial work activity and time spent in seeking the best terms, for advice, product and product producer for your specific needs. An administration fee is also charged for the activity involved in the renewal of the policy and also any alterations that take place during and at termination of a policy. A scale of our fees is undernoted. We are usually remunerated by commission received from the product producer for the work involved in placing an order and finalising the product with them on your behalf. Details of commission arrangements are available on request (Some product producers do not pay a commission)

Scale of Fees

	Initial Fee	Renewal	Policy Alterations/ Cancellation * includes Return premiums
Motor	Up to a max of 20%	Up to a max of 20%	Up to a max of 20%
Household	Up to a max of 20%	Up to a max of 20%	Up to a max of 20%
Commercial *	Up to a max of 20%	Up to a max of 20%	Up to a max of 20%

We reserve the right to amend these fees should the complexity of the product require a higher fee. We will confirm and agree this fee with you prior to any increased charge being applied. A standard fee of €70 applies to all Sports Personal Accident Policies on the Sports PA Scheme, excluding mid term alterations.

A fee of €40 will be charged for all duplicate documentation and for all cheques that have to be re-issued.

If you require credit terms, we may be able to arrange premium finance on your behalf with credit finance providers with whom we have a written agreement. As a credit intermediary we may receive commission from the finance provider on arranging this finance on your behalf.

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.gogans.ie](http://www.gogans.ie)

#### **Insurance Based Investment Products**

We are remunerated by commission and/or fees for the advice we provide on our insurance-based investment products.

#### **Conflict of Interests**

It is the policy of Gogans 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 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.

In some cases, we may be 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.

#### **Premium Handling**

Gogans will accept payments in cash, EFT, by cheque and by credit/debit card in respect of all classes of insurance in accordance with provisions of the Consumer Protection Code and the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. Gogans are not authorised to accept cash or negotiable instruments in any other circumstances.

Premiums are due on or before renewal / inception date. Under the Central Bank legislation very strict rules apply in respect of the payment of premiums to Insurance companies. We will not be able to pay premiums to insurers which have not been received from clients. Therefore, to avoid policy cancellation, premiums must be paid strictly within the credit terms, if agreed, otherwise immediately prior to cover inception.

#### **Failure to pay or default**

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

- your non-payment of the premium due at inception, renewal or following a mid-term
- adjustment
- your bank returns your cheque due to insufficient funds or any other reason
- non-disclosure of relevant information
- Insurer imposed cancellation

Your insurer may cancel your policy in certain circumstances. These conditions are clearly outlined on all policy documents. When your policy ends or is cancelled, we will send you any documentation and information that you are entitled to on request. We recommend that you read your policy document and schedule to familiarise yourself with any terms, conditions and/or warranties. If you are unsure of any wording within your policy, please contact us.

#### **Complaints Procedure**

The company has a written procedure in place for the effective consideration and handling of complaints. Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are addressed in writing to the Compliance Officer, Gogan Insurances Ltd, Unit A5 Nutgrove Office Park, Dublin 14

Each complaint will be acknowledged by us within 5 working days of receipt. Updates will be advised in intervals of not more than 20 working days. We will endeavour to resolve the complaint within 40 business days and 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 firm's handling of and response to your complaint ultimately you have the right to complain to the Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. ([01-5677000](tel:01-5677000) or [info@fspo.ie](mailto:info@fspo.ie))

#### **Investor Compensation Company Ltd (ICCL) Scheme**

Gogans is a member of the Investor Compensation Company Ltd (ICCL) Scheme established under the Investor Compensation Act, 1998. The legislation provides for the establishment of a compensation scheme and to the payment, in certain circumstances, of compensation to certain clients or 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 this 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. 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

#### **Brokers Ireland Compensation Fund Ltd**

Gogans is a member of the Brokers Ireland. Subject to the rules of the scheme the liabilities of its member firms, up to a maximum of €100,000 per client (€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 ICCL (established by law) has failed to adequately compensate any client of the member.

#### **Data Protection**

Gogans are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. Gogans 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 [www.gogans.ie](http://www.gogans.ie) if this medium is not suitable, we will ensure you can easily receive a copy by hard copy, or telephonic environment. (Pre-recorded)

#### **Financial Services**

Depending on your individual circumstances, we may provide you with advice in relation to the nature of these products (Term Assurance, Mortgage Protection, Serious Illness Cover, Income Protection, Personal & Company Pensions, PRSA's and Savings Plans) which may be suitable for your needs.

You may, however, have particular areas of interest; in this case, we will be happy to give specific advice. We can give you a choice of different Life and Pension products from the Insurance Companies and Product Producers with whom we hold an appointment. On your instruction we can receive and transmit orders for such products on your behalf to these Insurers and Product Producers.

With your agreement, we may review the policies you take out on a periodic basis to ensure you are kept informed as to their benefit and to check whether they are still suitable for your needs. We will also help you regarding any queries you may have in relation to the policies or in the event of a claim during the life of the policies.

We will assist you with any queries you may have in relation to the policies or in the event of a claim during the life of the policies and we will explain to you the various restrictions, conditions and exclusions attached to your policies. However, it is your responsibility to read the policy documents, literature, and brochures to ensure that you understand the nature of the policy cover; particularly in relation to Permanent Health/Income Protection Insurance and Serious Illness.

Specifically, about Permanent Health/Income Protection Insurance policies, it is our policy to explain to you a) the meaning of disability as defined in the policy; b) the benefits available under the policy; c) the general exclusions that apply to the policy; and d) the reductions applied to the benefit where there are disability payments from other sources.

For a Serious Illness policy, we will explain clearly to you the restrictions, conditions and general exclusions which attach to that policy.

#### **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 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.

#### **Insurance Based Investment Products**

The firm's services do not include ongoing suitability assessments.

### **Sustainability Factors - Investment/IBIPS/Pension Advice**

When providing advice, The Company 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 ESG products. The Company 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.

### **Research / Security**

Gogans use both local and international insurers / markets to obtain the best terms and conditions available. We do not, and cannot, guarantee the financial security of any insurer. If you have any concerns about the security offered, please contact us immediately.

### **Consumer Insurance Act 2019**

If you fall within the definition of 'consumer' as set out in the Consumer Insurance Act 2019, certain provisions of the Act impose new responsibilities on insurers and consumers, aimed at enhancing consumer protection. Set out below are some specific points arising from the new legislation effective from 1 September 2020.

### **New Business & Renewal**

If you have taken out a life insurance contract, you may cancel the contract by giving notice in writing to us within 30 days after the date you were informed the contract is on cover. If you have taken out a general insurance contract, you may cancel the contract by giving notice in writing to us within 14 days after the date you were informed the contract is on cover.

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.

The giving of notice of cancellation by you will have the effect of releasing you from any further obligation arising from the contract of insurance. The insurer cannot impose any costs on you other than the cost of the premium for the period of cover.

This right to cancel does not apply where, in respect of life insurance the contract is for a duration of six months or less, or in respect of general insurance, the duration of the contract is less than one month.

### **Post-Contract Stage and Claims (General Insurance)**

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.

### **General and Financial Services**

An insurer may refuse a claim made by you 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 both you and the insurer when the contract was concluded.

You 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.

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

If you become aware after a claim is made of information that would either support or prejudice the claim, you are under a duty to disclose it. (The insurer is under the same duty).

If you make a false or misleading claim in any material respect (and know 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 may notify the consumer advising that they are voiding the contract of insurance, and 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.

**Consumers: Duty of Disclosure when completing documentation for new business/renewals and midterm adjustments**

Section 14 (1) – (5) of the Consumer Insurance Contracts Act which is effective from 1<sup>st</sup> September 2021 alters consumers duty of disclosure:

- 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.
- 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.

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.

**Completed proposal forms/statement of fact**

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.

**Commercial Customers: Non-Consumer Disclosure of Information**

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.

**This is the final page of Gogans Terms of Business. You should retain this document carefully as you may wish to refer to it again at a future date.**

**November 2022 v 7**