

TERMS OF BUSINESS AGREEMENT

Important change	What this means for you
Limited Analysis	Section updated to provide better clarity on where limited analysis is used.
Administration Fees	Section updated to include fees for Bonds
Amendment to our FCA number.	Our FCA registration number has changed and is now 973308.
Amendment to our Lloyds pseudonym	Our Lloyds pseudonym has changed from RLB to HIL

This Agreement is between 'You' the client or potential client 'You, Your' and Howden Insurance (Ireland) Limited 'We, Us, Our', and applies to all work that We carry out on Your behalf. Please read this Agreement carefully and contact Us if there is anything in this Agreement with which You disagree or do not understand.

It sets out the terms and conditions under which We will provide business services to You, it contains details of our regulatory and statutory obligations and the respective duties of both the Us and You in relation to such services. We are required to issue to our clients in advance of transacting business the terms under which we do our business with You. You should retain this document carefully as You may wish to refer to it again at a future date.

1. INTRODUCTION

Howden Insurance (Ireland) Limited trading as Howden, Build-Zone, CRS Yachts, Haven Knox-Johnston, Lark Music, Performance Film & Media Insurance, Principal Insurance, Protean Risk, RL Underwriting, Robertson Low, Sanctum Health, Sanctum Superyacht Insurance, Self-Build Zone and Wright Insurance Brokers ('the Firm, We, Us, Our') is a member of the Howden Broking Group. Our Head Office and registered address is 48 Ringsend Road, Dublin 4, D04 EK2K, telephone 01 461 1500. Our UK registered branch office is located at One Creechurch Place, London, United Kingdom, EC3A 5AF. All other branch office details can be found on Our website, www.howden.ie. All offices can be contacted by way of email to info@howdeninsurance.ie.

We are not tied to any insurer and no insurer holds any shareholding in Us or any of Our subsidiaries or associated companies. We do not have any holdings or voting rights in any insurer.

You are deemed to have accepted these terms and conditions by virtue of engagement with Us, from the moment the engagement commences, regardless of (i) the means or method of instruction and/or whether or not a formal signature, letter, fax, e-mail or other printed instruction is obtained, received or sent; and/or (ii) whether or not a policy of whatever kind is placed with Us.

Authorised status

We are authorised and regulated by the Central Bank of Ireland (Ref C4727) as an Insurance Intermediary under the European Union (Insurance Distribution) Regulations 2018, an Investment Business Firm under Section 10 of the Investment Intermediaries Act, 1995 (as amended), an Investment Product Intermediary, and a Product Producer. Copies of our regulatory authorisations are available on request and are displayed in the public areas of our offices. The Central Bank of Ireland holds registers of regulated firms and You may contact them on 1890 777 777 or alternatively visit their website at www.centralbank.ie to verify our credentials.

We are a Credit Intermediary authorised by the Competition and Consumer Protection Commission under the Consumer Credit Act, 1995.

We are also authorised and regulated by the Financial Conduct Authority (FCA) and bound by its rules in respect of insurance distribution activities. Our Financial Services register number is 973308. You can check this on the Financial Services Register by visiting the FCA's website <https://register.fca.org.uk> or by contacting the FCA on 0800 111 6768.

The Financial Services Register also sets out Our permitted activities.

We are a Lloyd's Broker (Broker number 2000, pseudonym HIL), a Lloyd's Coverholder, and are members of Brokers Ireland, BIBA and LIIBA.

Codes of conduct

We are subject to and comply with the provisions of the Consumer Protection Code, Minimum Competency Code and the Fitness and Probity Standards which offer protection to consumers. These codes are available on the Central Bank's website, www.centralbank.ie.

2. OUR SERVICE TO YOU

We will act as an insurance intermediary to arrange and administer contracts of insurance on Your instructions. We provide advice and assistance in the arrangement and placing of General Insurance, Life & Pensions, Health Insurance, and Investments. In addition, we provide insurance-related risk management advice and assistance in claims negotiation and settlement. As a Credit Intermediary, we can also arrange personal loans, e.g. premium finance.

We will normally provide a personal recommendation to You on the basis of a fair and personal analysis of the market, as distinct from using only a single or limited number of insurance undertakings. This means we will research the market place, products and providers and recommend the best product to suit Your own needs. This research is on the basis of a sufficiently large number of products and providers available, in accordance with professional criteria, regarding which contract would be suitable to meet Your needs. We will identify, select and recommend 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). We do not have a 'tied' relationship with any institution that would compromise our ability to carry out this analysis.

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 share of that market. The extent of fair analysis must be such that could reasonably be 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 and personal 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 that deal with intermediaries

- 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
- any other relevant consideration

Where Our service differs to this, either because We only consider one or a restricted number of insurers, or if We do not give You a personal recommendation about the insurance products offered (in which case You are responsible for ensuring that it is suitable for You), We will advise You accordingly and in the former case, We will provide You with the names of those insurers with which We conduct business.

Limited analysis

In certain circumstances, We may offer products with regulated insurers based on a limited analysis of the market. This limited analysis may occur where we operate a scheme product and the risk is eligible/suitable for same, or urgent cover may be required that does not facilitate a full market review.

Product	Provider
Health Insurance	Irish Life Health dac
Motorcycle Insurance	AXA Insurance
Travel Insurance	Lloyd's Insurance Company S.A.
Boats	MS Amlin Insurance S.E
Musical Instruments	Hiscox Syndicates Limited 33
Cameras	Ecclesiastical Insurance Office PLC
Relocation	Chubb Insurance

All scheme products are reviewed regularly to ensure they remain fit for purpose. Where We have applied limited analysis, We will advise You accordingly.

We will provide You with details of the cover effected on Your behalf, including the insurer(s) who are underwriting the risk, and will clarify the scope of the advice given and explain the reasons. This will be provided in a durable medium (which includes email, unless You tell Us otherwise). We will provide You with evidence of cover and all relevant documentation promptly after inception of a policy.

On occasion, We may arrange insurance on Your behalf with insurers that have granted us a delegated underwriting authority. This authority may extend to the management of Your claims. We will notify You in the event We are acting under a delegated authority.

The Howden group of companies contains entities which operate as Managing Agents. These Managing Agents act as agents of insurers for the purposes of underwriting and binding insurance risks. In some cases, and where appropriate, We may present to You insurance policy terms and conditions from Howden group entities. We may also access insurance companies via another Howden group intermediary where We deem it necessary to do so. Where We do this, We will inform You when we provide You with a quotation.

Although Our letter/ report will set out key aspects of the cover, this is not intended to be a substitute to the insurer(s) policy wording, which will take precedence in setting out the terms of the cover. We will use Our reasonable endeavours to place cover on Your behalf, but We do not guarantee to be able to do so.

While We take care to ensure that the information contained on Our website is accurate and up to date, We give You no promises, representations or warranties about the accuracy, completeness, reliability or suitability of any information on Our website.

Where We offer an instalment facility to You in order to pay Your insurance premium by regular instalments, We do not offer advice in relation to this, but We may ask some questions to narrow down the selection of options available; You must make Your own choice on which option to accept.

We only act as a credit intermediary when arranging instalment facilities on Your behalf, and not as a lender.

We aim to treat You fairly and to meet the following outcomes in all Our dealings with You:

- You can be confident that the fair treatment of customers is central to Our corporate culture.
- The products and services that We have recommended to You and You have chosen are designed to meet Your insurance needs as far as reasonably possible.
- We will provide You with clear information and keep You appropriately informed before, during and after the point of sale.

- You will not face unreasonable post-sale barriers to submit a claim or make a complaint.
- We will give You appropriate information about the products and services We recommend, including details of any costs or charges (if any) in addition to Your premiums.

Sustainability factors – Investment/IBIPs/pension advice

When providing You advice on which Insurance Based Investment Product (IBIP) is most suitable to meet Your needs, We are required under the Sustainable Finance Disclosure Regulations, 2019 to notify You that We do not currently consider sustainability risks, such as environmental, social, and governance, when providing the advice. We will review this position on an annual basis and update our Terms of Business accordingly.

The IBIP provider's documentation will set out whether and how they consider such sustainability risks and this documentation should be read carefully.

3. CONFLICTS OF INTEREST

We are committed to providing a professional standard of service to Our clients, and accordingly We endeavour to manage any conflicts of interest that may arise. Conflicts can arise in the course of Us providing any service between:

1. Howden Insurance (Ireland) Limited, including Our managers, employees and appointed representatives, or any person directly or indirectly linked to them by control, and a client of Ours;
or
2. One or more of Our clients.

We will inform You in the event that a conflict situation occurs and agree with You the most appropriate way of dealing with it. It may be necessary for information to be handled by different departments within Howden Insurance (Ireland) Limited (commonly referred to as Information Barriers). This will require that persons employed in one department of Our business withhold the information held from those in another department of Our business. However, some circumstances may require that We do not act for one (or both) of the parties if the conflict cannot be adequately addressed by Our internal controls. We will discuss this with You, where this is the case. For further details please request a copy of Our Conflicts of Interest policy.

4. SECURITY

Whilst We make every effort to place cover with financially strong companies, We do not guarantee the solvency of any insurer We place business with. If a participating insurer becomes insolvent, You may still be liable to pay the premium, whether in full or pro rata. We deny any liability in the event of the Insurer becoming insolvent.

Our selection of Insurers is generally based on our knowledge and experience of the market and its products. We offer scheme-rated facilities for some products where our preference is to deal with a limited number of Insurers with whom we can develop trading relationships to the advantage of our clients. We do not offer alternative quotations where there is a restricted or single provider option for a product. A list of the agencies we hold is available upon request.

5. YOUR OBLIGATIONS

Policies governed by Irish Law

When instructing Us to place or to renew insurances, Your obligations will differ depending on whether You are classed as either a consumer or a commercial client.

Consumer – Duty not to make a misrepresentation

If You are a consumer as defined by the Financial Services and Pensions Ombudsman Act You must answer all questions posed by Us or the insurer honestly and with reasonable care so as not to make a misrepresentation to insurers. Failure to comply with this duty may mean that the policy is void and the insurer may not be liable to pay all or some of Your claim(s). 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. Please see Appendix A for Consumer Insurance Contract Act 2019 information, which provides further information relevant to You the consumer, including Your and insurers pre-and post-contractual obligations.

Commercial client (non-consumer) – Duty to disclose material facts

When instructing Us to place or to renew insurances, You have a duty of disclosure, meaning it is Your responsibility to fully disclose, in a clear and accessible manner, all material facts regarding Your insurance policy. A material fact is any information which may influence the acceptance or assessment of Your proposal or alter the judgment of an Insurer in assessing risk. All material facts should be disclosed and if You are unsure as to whether a fact is material, it should be disclosed. This duty continues throughout the term of Your insurance.

A material change is any information which may alter the judgement of insurers that has not previously been disclosed as a material fact. Any material change that occurs after the arrangement of any insurance must be disclosed to Insurers as this duty continues throughout the term of Your insurance.

As Your circumstances change, Your needs will also change. You must advise Us of any changes and request a review of the relevant policy so that We can ensure that You are provided with up to date advice and a product best suited to Your needs. Failure to contact Us in relation to changes in Your circumstances or failure to request a review may result in You having insufficient insurance cover and/or inappropriate investments.

All answers or statements given verbally, on a proposal form, claim form or other document relevant to Your insurances will be Your responsibility and You should always check the accuracy of the information You provide to Us and/ or insurers. Failure to comply with Your duty of disclosure may mean that the policy is void and the insurer may not be liable to pay all or some of Your claim(s). You should seek Our advice if You are in any doubt as to Your obligations.

Policies governed by England & Wales, Scotland or Northern Ireland Law

When instructing Us to place or to renew insurances, Your obligations will differ depending on whether You are classed as either a consumer or a commercial client.

Consumer – Duty not to make a misrepresentation

If You are a consumer (defined by the FCA as any natural person acting for purposes outside his trade, business or profession), you must use reasonable care not to make a misrepresentation to insurers, (which includes a failure to comply with the insurer's request to confirm or amend particulars previously given). Failure to comply with this duty may mean that the policy is void & the insurer may not be liable to pay all or some of Your claim(s).

Commercial client – Duty to make a fair presentation of the risk

If You are a commercial client, You must make a fair presentation of the risk to insurers.

A fair presentation of the risk involves disclosing:

- every material circumstance which any individual who is part of senior management or responsible for arranging Your insurance knows or ought to know (including what should reasonably be revealed by a reasonable search of information available including, for example, by making enquiries of Us); or
- sufficient information to put the insurer on notice that it needs to make further enquiries for the purpose of revealing those material circumstances,

in a manner (i) that is reasonably clear and accessible to the insurer, and (ii) in which every material representation as to a matter of fact is substantially correct, and every material representation as to a matter of expectation or belief is made in good faith.

A material circumstance is one that would influence the insurer's judgment in determining whether to take the risk and, if so, on what terms.

This duty continues throughout the term of Your insurance. You should familiarise Yourself with Our Insurance Act guide for further information about Your obligations and insurer remedies, which is available at www.howden.ie or contact Your usual advisor for details.

All answers or statements given verbally, on a proposal form, claim form or other document relevant to Your insurances will be Your responsibility and You should always check the accuracy of the information You provide to Us and/ or insurers. Failure to comply with Your duty of fair presentation of the risk may mean that the policy is void and the insurer may not be liable to pay all or some of Your claim(s). You should seek Our advice if You are in any doubt as to Your obligations.

When a policy is issued, You must check this carefully to confirm that it meets Your needs, and ensure that You are able to meet the policy terms and conditions. Please seek Our advice promptly if You are in any doubt over any of the policy terms and conditions.

Fleet databases

In accordance with the 4th European Union Motor Insurance Directive as codified by Directive 2009/103/EC (and any subsequent legislation), the Road Traffic and Roads Bill (2021) (Ireland) has brought new obligations for Motor Fleet and Motor Trade policyholders. Where We have agreed (in writing) with You to provide this service, We will endeavour to assist You in complying with the legislation surrounding the notification of vehicles to the National Fleet Database (NFD) (Ireland), Motor Insurance Database (MID) (UK). We may charge for this assistance. It should be noted that the responsibility for notification of vehicles or information remains with You. We cannot accept responsibility for any item either incorrectly registered or not registered on the database, whether notified to Us or not.

6. RENEWALS

Once We have arranged a policy to which You have agreed, the placement of that policy will not automatically be reviewed at each renewal unless You request it and/or We deem it necessary in accordance with the paragraph below.

Whilst We will make reasonable efforts to contact You prior to renewal to obtain Your instructions, if for whatever reason We are not in receipt of Your instructions by Your renewal date, in order to protect Your position, We may at Our absolute discretion renew Your policy on the basis of Our recommendation. Such renewal will be based on the information You have previously provided to Us, and You should therefore advise Us immediately of any changes. However, We reserve the right not to renew Your policy if We do

not receive Your instructions by the renewal date, and We will not be held liable for any loss You may suffer if You fail to provide the necessary instructions in sufficient time before renewal.

Automatic renewals

Certain policies are arranged on an automatic renewal basis which means it will automatically renew on your renewal date. Such policies include policies paid by direct debit. Your renewal documentation will indicate if your policy is on an automatic renewal basis.

If you would like to opt out of the automatic renewal, please contact us by email or phone at least 10 days prior to your renewal date. You can also opt out of automatic renewals at any stage during the insurance year by calling or emailing our office.

Please note that if you opt out of renewing automatically you will need to contact us to renew your policy. If We do not receive Your instructions by the renewal date, We will not be held liable for any loss You may suffer if You fail to provide the necessary instructions in sufficient time before renewal.

7. CLAIMS

You must tell Us as soon as possible of any incident or circumstance which may result in a claim under any insurance arranged by Us and of all relevant facts relating to it. Failure to do so may result in the insurer not paying the claim. This is in addition to any obligations imposed by insurers, details of which will be set out in the policy wording. We will notify insurers in accordance with the circumstances notified by You. You will be required to give all necessary information and assistance required by insurers in order to deal with Your claim.

In some circumstances, claims will be dealt with directly by Your insurer or by someone appointed by them. We will let You know if that is the case.

8. QUOTATION PERIODS

All quotations provided, will be valid for 30 days or as stated on the written quotation. Quotations for insurance are indicative only. The final premium can only be confirmed upon receipt of proposal forms and relevant documentation.

9. COOLING OFF PERIOD/RIGHT OF WITHDRAWAL

(Distance Marketing Directive)

A consumer is defined by the Distance Marketing Directive as a natural person acting for purposes outside his/her trade, business or profession. Where You qualify as a consumer under this directive You have the right to withdraw from an insurance policy which was provided at a distance (i.e. via internet or via telephone, without any face-to-face contact with Howden) within 14 days of the start date of the policy or the date You received the policy schedule, whichever is the later, without penalty and without giving any reason under S.I. No. 853/2004 European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 – this is known as the Cooling Off Period. This right to withdraw does not apply to any insurance policy under which insurance cover is provided for less than one month. In relation to Life Assurance and Pension products, You may withdraw within 30 days of inception date of the policy or the date You received the policy schedule, whichever is the later (i.e. the Cooling Off Period is extended to 30 days). The right of withdrawal must be exercised by notice in writing to Howden Insurance (Ireland) Limited, quoting Your policy number. Should this right be exercised the Insurance Company may charge a pro rata premium for the period You are on cover. Any fee or charge paid by the consumer to Howden for work carried out prior to cancellation shall not be refundable. If the cover is motor insurance the premium cannot be refunded and/or issued until the Certificate of Insurance and Windscreen Disc have been received by Howden Insurance (Ireland) Limited. The rights under this directive do not affect Your rights as a consumer under the Consumer Insurance Contracts Act 2019.

10. LANGUAGE OF COMMUNICATIONS

All communications between You and Us, including all communication of terms and conditions, will be in English unless otherwise agreed in writing.

11. ELECTRONIC COMMUNICATIONS

Both parties may communicate with each other using electronic mail and attachments. Both parties accept the inherent risks of using such means of communication. Both parties are responsible for checking that messages received are complete and both agree that in the event of a dispute neither will dispute the legal evidential standing of an electronic document. Any agreement reached using electronic mail will be binding on both parties.

Although We have in place virus protection software You should use Your own virus protection software. Neither We nor You accept any responsibility to the other for viruses that may enter Our respective systems or data via Our electronic communications.

We are unable to accept instructions from You by means of text messages or other electronic messages or messages received other than via Our corporate email addresses or, where relevant, by any software We have asked You to use for the purposes of providing information relevant to Your insurances.

12. TELEPHONE COMMUNICATIONS

Both parties may communicate by telephone but it is agreed that no instructions that require action will be left on any messaging service since neither party can guarantee that they will be received or actioned. For quality assurance, verification, training and monitoring purposes, to assist in the complaints procedure and/or to help detect fraud, We may record incoming and outgoing telephone calls and such calls may be monitored.

13. ANTI-BRIBERY AND CORRUPTION

You agree to comply at all times with all laws and regulations that apply to You related to anti-bribery and corruption, including, where appropriate, the UK Bribery Act 2010. We fully comply with the Bribery Act 2010, and will not accept any form of payment, gift or service, the intention of which could be considered to result in the improper performance of Our obligations to You. If We reasonably believe that You have attempted to offer a bribe or engaged in activities contrary to applicable anti-bribery and corruption law and regulation, We have the right to terminate Our agreement with You immediately.

14. SANCTIONS

We shall not provide any services and shall not be liable to pay any sums or provide any benefit to You to the extent that the provision of such services, payment of such sums or provision of such benefit would breach or expose Us to any enforcement or other adverse action under sanctions, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America. If You have any concerns in relation to any of the above, You should let Us know.

15. DATA PROTECTION

Definitions

"Data Protection Laws" means: the Data Protection Act 2018;

the General Data Protection Regulation ((EU) 2016/679) and any national implementing laws, regulations and secondary legislation as amended or updated from time to time in the Republic of Ireland ("GDPR");

the Privacy and Electronic Communications (EC Directive) Regulations 2003 and European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011 ("Privacy Regulations"); and any legislation which supersedes, updates or amends the GDPR, Data Protection Act 2018 or Privacy Regulations;

The terms **"Controller"**, **"Data Subject"**, **"Personal Data"**, **"Personal Data Breach"**, and **"Processing"** have the meanings given in the GDPR.

We are committed to keeping Personal Data confidential and process all Personal Data in accordance with the Data Protection Laws. Our Privacy Notice, which explains how and why we process Personal Data, including what rights individuals have under the Data Protection Laws can be viewed on Our website or a copy can be provided on request.

We shall, and if You are a commercial client, You shall comply with all applicable requirements of the Data Protection Laws. This clause 15 is in addition to, and does not relieve, remove or replace, a party's obligations under the Data Protection Laws.

If You are a commercial client, both parties acknowledge their intention to process the Personal Data as independent Controllers.

If You are a commercial client, where You collect Personal Data which You subsequently transfer to Us in order for Us to provide You with any services under this Agreement, You will ensure that:

- all fair processing notices have been given (and/or, as applicable, valid consents obtained that have not been withdrawn) and are sufficient in scope and kept up to date in order to meet the transparency requirements set out in the Data Protection Laws to enable Us to Process such Personal Data in accordance with this Agreement and the Data Protection Laws. Each party acknowledges and agrees that You will have met such transparency requirements by making reference to Us and including a link to Our Privacy Notice in the information that You provide to Data Subjects about the Processing of Personal Data under this Agreement;
- such Personal Data is adequate, relevant and limited to what is necessary in relation to the services being provided by Us;
- such Personal Data is accurate and, where necessary, up to date;
- such Personal Data has been collected by You lawfully and, where appropriate, the necessary consents have been obtained from the Data Subject.

If You are a commercial client, each party will promptly notify the other on receipt of any requests, inquiries or complaints from Data Subjects and/or supervisory authorities (as defined in the Data Protection Laws) received by that party which are relevant to any Personal Data Processed under this Agreement and will provide the other party with reasonable assistance, upon request, in dealing with any such requests, inquiries or complaints.

If You are a commercial client, each party shall comply with its obligations to report a Personal Data Breach relating to any

Personal Data Processed under this Agreement to the appropriate supervisory authority and Data Subject(s) (where applicable) under Articles 33 and 34 of the GDPR and shall inform the other party promptly of any Personal Data Breach which is notifiable to the supervisory authority under Data Protection Laws. Without undue delay, the parties agree to provide reasonable assistance as is necessary to each other to facilitate the handling of any Personal Data Breach in an expeditious and compliant manner.

Data principles

We will abide by the following principles:

- process Personal Data lawfully, fairly, and in a transparent manner;
- collect Personal Data for specified, explicit, and legitimate purposes and not further process it in a manner that is incompatible with those purposes;
- ensure that Personal Data is adequate, accurate, relevant and limited to what is necessary in relation to the purposes for which it is processed;
- Personal Data will be kept in a form which permits identification of Data Subjects for no longer than is necessary;
- Personal Data is processed in a manner that ensures appropriate security.

Our GDPR Owner can be contacted at 48 Ringsend Road, Dublin 4, D04 EK2K, or by email at compliance@howdeninsurance.ie.

16. CONFIDENTIALITY

We agree to keep all Your confidential information in strict confidence and not disclose such information except:

- a. to the extent necessary to provide Our services to You under this Agreement, including (i) the sharing of information to implement or administer a syndicated placement; and (ii) to Your legal and other professional advisors or experts giving professional advice, or other service providers providing services in connection with the insurance We place for You;
- b. to law enforcement and/or regulatory authorities, to the extent We determine We are required to do so;
- c. to other companies within the Howden group of companies;
- d. to Our legal or other professional advisers or experts giving professional advice or reinsurers; and
- e. other persons with Your written consent.

17. COMPLAINTS

It is always Our intention to provide You with a quality service. However should You have cause to complain, please send Your complaint in writing to the Compliance Manager, Howden Insurance (Ireland) Limited, 48 Ringsend Road, Dublin 4, D04 EK2K or to compliance@howdeninsurance.ie. We will acknowledge Your complaint, in writing, within five (5) business days of the complaint being made. We will also inform You of the name of one or more individuals who will be Your point of contact regarding Your complaint until the complaint is resolved or cannot be progressed any further. We will provide You with an update on the progress of the investigation of Your complaint, in writing, within twenty (20) business days of the complaint being made.

We will aim to provide You with Our decision on Your complaint, in writing, within forty (40) business days of the complaint being made, unless We write to You advising that a response will be delayed.

Should You remain dissatisfied with the final response from the above or if You have not received a final response within forty (40) business days of the complaint being made, You may be eligible to refer Your complaint to the Financial Services and Pensions Ombudsman (FSPO) at Financial Services and Ombudsman, Lincoln House, Lincoln Place, Dublin 2, Ireland, email info@fspo.ie and website www.fspo.ie. You may also be eligible to refer Your complaint to the Financial Ombudsman Service (FOS), The Financial Ombudsman Service, Exchange Tower, London E14 9SR (financial-ombudsman.org.uk).

If You have purchased Your policy online You can also make a complaint via the European Union's online dispute resolution (ODR) platform. The website for the ODR platform is: ec.europa.eu/odr.

If Your policy is insured in the Lloyd's market We will provide You with Our response within 2 weeks. If You are unhappy with Our response You are entitled to refer Your complaint to Lloyd's and they will provide You with their response within 8 weeks, but if You are not happy with the response You get from Lloyd's, You may be entitled to refer the matter to the FOS. You can refer a complaint to Lloyd's by contacting them at Complaints, Fidentia House, Walter Burke Way, Chatham Maritime, Chatham, Kent, ME4 4RN, or by email at: complaints@lloyds.com.

A full copy of Our complaints procedure is available on request.

Your right to complain to Us and/or to refer Your complaint to the FSPO/FOS is without prejudice to Your right to take legal action.

18. COMPENSATION

Investor Compensation Company Ltd (ICCL)

The Firm is a member of the ICCL Scheme established under the Investor Compensation Act 1988 (as amended). This

legislation provides for the establishment of a compensation scheme and for 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 may arise where (i) client money or investment instruments held by Us on Your behalf cannot be returned (either for the time being or for the foreseeable future); and/or (ii) where the client falls within the definition of eligible investor as defined in the 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. For further information contact the Investor Compensation Company Ltd at +353(0)1 224 4955.

Brokers Ireland Compensation Fund

As a member of Brokers Ireland, We are also a member of the Brokers Ireland Compensation Fund. 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 affected client of the member.

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme should We be unable to meet Our obligations. This depends on the type of insurance policy and the circumstances of the claim. Further information about compensation scheme arrangements is available from the FSCS. The FSCS can be contacted at www.fscs.org.uk or

Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

19. PAYMENT OF PREMIUM AND OTHER MONIES

Unless payment is made direct to the insurer or to a premium finance company, You must pay Us all amounts due in accordance with the terms and the payment date specified on Our invoice or other documentation. As We are under no obligation to fund premium to insurers on Your behalf, failure to pay the monies due by the payment date may lead to a policy not being inceptioned or insurers cancelling Your policy.

Where You have arranged premium finance, the terms of Your premium finance agreement may assign Your interest in the insurance policy to that provider and any policy changes, including termination, may result in payment rebates to the finance provider.

Default payments and cancellation procedure

Cancellation by Howden Insurance (Ireland) Limited

Howden Insurance (Ireland) Limited reserves the right, notwithstanding delivery of policy document or receipt of same by the insured, to cancel the policy of insurance and obtain a credit from the Underwriters, apply same in the reduction of the amount due by the insured in the event of the following:

- non-payment of a policy premium, in whole or in part, due at inception, renewal or following a midterm adjustment; and/or
- default of a payment of a direct debit premium; and/or
- default of a payment in respect of a Premium Finance agreement; and/or
- your bank returns a cheque due to insufficient funds or for any other reason; and/or
- non-disclosure of relevant information; and/or
- insurer enforced cancellation; and/or
- failure to comply with policy conditions imposed by insurers.

Provided that all reasonable charges pertaining to costs incurred by Us have been paid and provided that no incident giving rise to a claim has occurred in the current period of insurance, You will be entitled to a proportionate return of the premium for the unexpired period of insurance unless the policy is on a minimum and deposit basis, and if this is the case, no return will be allowed on the policy and this will be noted on Your policy schedule.

Cancellation by Insurers

Your Insurer may cancel Your policy in certain circumstances. These conditions are clearly outlined on all policy documents, which You should read and take note of. Please note in the event of default payments, Insurers/ Product Producers reserve the right to:

- instigate cancellation proceedings; and/or
- withdraw benefits or cover.

Cancellation by You

You can cancel Your policy in writing at any time, in accordance with the terms and conditions set out in Your policy document and provided no incident has arisen that could give rise to a claim. Cancellations must be given in writing to our office. Should You cancel Your policy outside the applicable cooling off period (see "Cooling Off Period"), short-term rates or minimum and deposit premiums may apply. A notice of cancellation given in respect of a distance contract that relates to the issue of a motor vehicle insurance policy is not properly given unless the relevant certificate of insurance and insurance disc have been surrendered to Howden Insurance (Ireland) Limited.

Following the commencement of the Consumer Insurance Contract Act, consumers 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 consumer will bear the cost of the premium for the period of cover. This does not affect the notice periods provided under the Distance Marketing Regulations (see Cooling off period/Right of Withdrawal).

We reserve the right to make charges, in addition to any insurance premiums, for the arranging, amending, renewing and cancelling any policy of insurance, as well as the handling of claims. Please see Section 21 – Our Remuneration below for further details in respect of this. However, You will not incur a liability to pay a fee unless We have given You prior notice of this.

20. CLIENT MONEY

We, in the course of carrying on insurance distribution, handle client money in accordance with the Central Bank of Ireland's Premium Handling Rules, which are designed to protect You. A copy of these rules is available on request.

We will accept payments in cash, by cheque, credit / debit cards or electronic bank transfer in respect of all classes of insurance in the circumstances permitted under our regulatory authorisations. We are not authorised to accept cash or negotiable instruments in any other circumstances.

Risk transfer

When handling client money, we are required by law to act as agent for the Insurer, i.e., risk transfer applies. Where risk transfer applies, You will be protected to the extent that any premiums We receive from You are treated as having been received by the insurer when they are received by Us. Where the agreement extends to premium refunds and/or claims, any premium refunds or claims will be treated as received by You only when they are actually paid to You.

Segregation of bank accounts

Client money is kept separate from Our own money. Client money will be deposited into a designated 'Client Premium Account', any interest earned on client money will be retained by Us.

Commission

Where risk transfer applies, commission will become due and payable to Us for Our own account immediately on receipt of the premium, provided this is consistent with the terms of business of the insurer to whom the premium is payable.

Payment to third parties

We may transfer client money to another person, such as another intermediary, in this or in another jurisdiction for the purpose of effecting a transaction through that person.

Premium rebate

We will refund any rebate that becomes due to Consumers within 5 business days of receiving it or having been notified by the insurer that it is due to You. Any rebate due to You will be paid in full and any charges will not be deducted without Your prior written agreement in each case. Where the premium rebate is €10 or less we will offer You the choice of (a) receiving the premium rebate (b) receiving a reduction from a renewal premium or other premium currently due to us or (c) making a donation of the rebate amount to a registered charity.

21. OUR REMUNERATION

We are remunerated for Our services in the following ways:

Commission

When We arrange a policy with an insurer on Your behalf, We may receive commission from the insurer which is a percentage of the total annual premium for the work involved in placing or renewing an order and finalising the product with them on Your behalf. Any commissions received are not offset against any fees, either in part or in full. Any commission is considered to be fully earned when Your insurance(s) incepts. A summary of our Commission arrangements with product producers is available in our offices and on our websites at www.howden.ie (Commercial) and www.howdeninsurance.ie (Consumer).

Fees

We may negotiate a fee with You for Our services, however You will not incur a liability to pay a fee unless We have given You prior notice of this. Where We are not able to supply You with the actual fee, We will supply You with the basis of calculation of any such fee. Occasionally We may charge a fee in addition to any commission We are paid by an insurer, and if this is the case We will inform You. We will also advise You in advance in the event third party providers that We use to arrange Your insurances charge a fee. Such fees are in respect of the initial work activity and time spent in seeking the best terms, advice, product and product producer for Your specific need and for involved in the renewal of the policy and any alterations that may take place during the term of and at termination of a policy.

Administration fees

We will inform You separately of any administration fees that may apply to Your policy. Subject to Your policy terms and conditions, no refund will be issued in the event of a policy cancellation if a valid claim has been made (or is intended to be made) or a circumstance has been notified under that policy. We reserve the right to deduct any unpaid premium from any claim settlement.

A scale of our standard fees for arranging, amending or renewing Your policy is noted below unless otherwise agreed. Calculations below are based on premiums inclusive of levies and taxes.

	Maximum Fee	Subject to a minimum of
Personal Insurance	€250	€50
Commercial Insurance	25% of premium	€300
Health Insurance (Individual)	€100	€50
Foreign Director Bonds	17% of premium	€200
Title Indemnity Bond Policy	20% of premium	€525
Life, Pensions & Investments	a) Time spent and disbursement basis with an applicable hourly rate of €250 for advisory consultants and €100 for administration and compliance support or b) A percentage of the transaction value, the precise rate will be outlined to you in advance of execution of the transaction.	

Administration fees may also be applied for advice provided, and such fees will be agreed with You in advance.

All fees and charges applied by Us will be declared on Our invoices/credit notes and/or in other correspondence issued to clients. All such fees and charges are non-refundable in the event of policy alternation and/or cancellation.

Please note that We may apply an hourly rate in addition to intermediary fees as specified for particularly complex accounts and/or where court attendance may be required and our standard hourly rates are noted below.

Director €350 per hour

Consultant/Account Executive €250 per hour

Qualified Financial Adviser €250 per hour

Administration €150 per hour

Fees may also be applied for duplicate documentation, both for existing and past clients; in such cases a minimum fee of €20 may be charged. Bank charges incurred by us will be charged to the customer. We have a policy of charging an administration fee of €10 to cover the expenses of a returned cheque or direct debit default.

Employee Benefits -Scheme Establishment Fees

New employee benefit schemes will be set up on the following fixed fee basis to cover all consultancy and administrations costs related to the establishment of group pension, life, disability & medical benefits:

Scheme Size	Member Fee
First 10 members	€500 per member
Next 15 members	€350 per member
Next 25 members	€250 per member
Additional members	€200 per member

e.g. the establishment fee for a new scheme with 10 members will be €5,000, for 25 members is €10,250, for 50 members is €16,500, and for 100 members is €26,500, etc.

With prior agreement, establishment fees may be waived for existing benefit plans/policies which transfer into the agency of Howden Insurance (Ireland) Limited. However, we reserve the right to charge a once-off initial fee of up to €2,000 for any IT assessment, compliance and/or legal review costs which we might incur as part of the client's own vendor assessment requirements.

Employee Benefits - Scheme Maintenance Fees

Fees for the provision of ongoing employee benefit consultancy and administration services will be charged on either a fixed-fee or on a time-recorded basis thereafter at the hourly rates noted above.

With prior agreement, ongoing scheme maintenance fees can be charged on a fixed fee basis at an annual rate of €200 per scheme member/employee. Unless agreed otherwise, scheme maintenance fees will be charged quarterly in arrears to allow for joiners and leavers. All clients will be subject to a minimum annual scheme maintenance fee of €1,250. All fees will be payable within 30 days of the invoice date, unless agreed otherwise in writing.

We reserve the right to amend any fees should the complexity of the product require a higher fee. We will agree this fee with You prior to any increased charge being applied.

We will, if necessary, exercise Our legal rights to receive any payments due from clients.

Other income

In addition to commission, fees and administration fees, We may receive other income from insurers or third parties, including, but not limited to, additional payments from insurers based upon pre-agreed criteria. As a Credit Intermediary registered with the Competition and Consumer Protection Commission (CCPC) the firm may be able to arrange premium finance on Your behalf, for which we will be remunerated up to a maximum of 10% of the credit amount. As with any credit agreement, terms and conditions will apply and we will be happy to clarify any questions that You may have with regard to these. Using premium finance rather than paying the premium in one amount makes the overall cost of the insurance more expensive. A full breakdown of the cost of Your insurance and the cost of credit will be provided as part of Your new business or renewal quotation before You decide whether to proceed. We strongly advise that You read all documentation relating to such agreements before entering into same. Please be assured that the way in which We are remunerated will not at any time conflict with Our responsibilities to meet Your needs and treat You fairly.

Services on behalf of insurers

We have agreements in place with certain insurers that We will undertake certain activities on their behalf which may include producing policy documentation, compilation of risk data, risk identification surveys, and claims management. In return for these services certain insurers will make a payment to Us. These payments are separate, and in addition to, any commissions, or fees and administration fees that You pay Us.

Our commitment to transparency

You are entitled at any time to request information regarding any commission or other income which We may have received as a result of placing Your insurance business or arranging Your premium finance. We will provide full details in writing where such request is made within seven (7) working days. Pursuant to requirements of the Central Bank of Ireland's Consumer Protection Code, a summary of the details of all arrangements for any fee, commission, other reward or remuneration provided to the Us by product producers is available on our website.

22. INSTRUCTIONS FROM THIRD PARTIES

On occasion, policyholders authorise third parties to provide the Firm with instructions to alter their policies, such as motor dealers advising us of a change of vehicle. We accept such instructions in good faith as a facility to our clients. However, in such circumstances we do not accept liability for any loss, damage or injury arising out of any error or incorrect instruction given or providing any information where the request for information is invalid. If You do not wish us to accept such instructions on Your policy from any person other than as authorised under the relevant Data Protection Acts, please advise us by email to info@howdeninsurance.ie.

23. LIMITATION OF LIABILITY

Nothing in this Agreement shall limit or exclude Our liability for personal injury or death caused by negligence, or fraudulent acts, or any liability to You arising under our regulatory obligations insofar as we are prohibited from limiting our liability to You in relation to the same.

In respect of all other claims arising out of or in connection with this Agreement, We will not be liable for any loss or damage where there is no breach of a legal duty owed to You by Us, where such loss is not a reasonably foreseeable result of any such breach, or for any increase in loss or damage resulting from breach by You of any term of this Agreement. We will have no liability in respect of losses relating to lost profits or business interruption. Our total aggregate liability in respect of all claims arising out of or in connection with this Agreement shall be limited to the sum of €10 million, unless otherwise agreed in writing.

You acknowledge and agree that You shall only be entitled to make a claim against Us, and not against any individual employee, director or officer of Ours.

24. GOVERNING LAW

This Agreement is governed by and construed in accordance with the laws of Ireland. Any disputes in relation to these Terms of Business shall be subject to the exclusive jurisdiction of the Courts of Ireland.

25. THIRD PARTY RIGHTS

No other person has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement other than any associated and/or subsidiary companies, parent undertakings of Howden Insurance (Ireland) Limited, and/or individual employees, directors or officers of Ours. This provision shall not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

26. SEVERABILITY

If any provision of this Agreement is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement which will remain in full force and effect.

27. ENTIRE AGREEMENT

This Agreement sets out the entire agreement between Us in relation to the subject matter within the scope of this Agreement and supersedes any previous agreement, representations and understandings between Us in such respect with effect.

28. AMENDMENT TO TERMS

We may amend the Terms of this Agreement at any time by giving You fourteen (14) days' notice in writing. If You do not agree to the amended terms, You may cancel this Agreement from the date when the new terms would otherwise take effect.

29. NOTICES

Any notice given under or in connection with this Agreement shall be in writing and shall be:

- a. delivered by hand or by post or other next working day delivery service to the other party's registered office (if a corporate entity) or last known address (in any other case); or
- b. sent by email to Our account executive that You normally deal with (in respect of notices sent by You to Us) or to You or Your nominated individual (in respect of notices sent by Us to You).

Any notice shall be deemed to have been received:

- a. if delivered by hand, on signature of a delivery receipt; or
- b. if sent by post or other next working day delivery service, at 9.00 am on the second business day after posting
- f. if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause, "business hours" means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday, in the place of receipt.

30. DURATION

This Agreement shall commence from the date that We advise You, or from the date You appoint Us to act as Your intermediary or You instruct Us to arrange insurances on Your behalf, whether at renewal of Your insurances or otherwise, whichever of these dates is the earlier. This Agreement shall then continue until cancelled in accordance with the Termination Clause below.

31. TERMINATION

You or We may terminate this Agreement by giving thirty (30) days' notice in writing. This Agreement shall automatically terminate on the date that any policies arranged by Us for You are terminated or are not renewed such that there are no such active policies.

In the event of termination by You, We will be entitled to receive all fees or brokerage due and payable (whether or not these have been received by Us) in relation to policies placed by Us prior to the termination of this Agreement, other than where such termination is in relation to Our breach of this Agreement or as a result of Us not providing the Services in accordance with any specific additional service agreement entered into with You.

Either party may terminate this Agreement immediately, by giving notice in writing to the other party, if the other party:

- is in material, or repeated, breach of this Agreement, and if such breach is capable of remedy does not rectify such breach within thirty (30) days of receipt of written notice of it;
- in the event, or suspicion, of fraud, non-disclosure, misrepresentation, or dishonesty (including acting in contravention of the Bribery Act or similar legislation);
- immediately, without notice, should either party become the subject of voluntary or involuntary liquidation or administration proceedings or (if applicable) become the subject of an action in bankruptcy or make or propose any composition with creditors or otherwise acknowledge its insolvency, suspend its activities
- or upon a resolution being passed or an order made for its winding up.

In the event that this Agreement is terminated, We will cease to be Your agent. As a consequence of this We will no longer provide You with any services, including claims handling where this service is provided to You prior to termination, except where We are required to continue handling Your claim under the terms of Our delegated authority granted by certain insurers.

Subject to any regulatory requirements applying, any commission or fee is considered to be fully earned when Your insurance(s) incepts, and any unpaid commission or fee will be due and payable to Us upon termination. Any unpaid fees may also be due and payable prior to inception of Your insurance(s) subject to the terms of the relevant fee agreement. Where a policy or policies is cancelled mid-term, (if permitted in accordance with its terms), We will deduct a proportion of the commission element from any return premium provided by the insurer(s) as reasonably necessary to sufficiently cover our costs.

If after termination of this Agreement You still require services from Us, these will be subject to a new written Agreement and We reserve the right to make an additional charge for these services, however there is no obligation on Us to agree to perform such services.

Nothing in this section will affect Your ability to terminate Your insurance in accordance with the terms of Your agreement with the terms of the policy, or (if You are a consumer) Your right to cancel without giving any reason and without penalty within 14 days from the conclusion of the contract (or, if later, receipt of the terms and conditions).

32. EFFECTIVE DATE

These terms of business are effective for all of Howden Insurance (Ireland) Limited's business and transactions on or after 1st October, 2024, subject to a copy being issued to our existing and prospective clients in advance of, or as soon as practicable, after any such transactions. A copy having once been issued, said terms apply to all and any subsequent transactions unless and until amended terms of business are issued or otherwise notified to clients.

APPENDIX A

Consumer insurance contracts act 2019

This section, and the duties and rights under same, applies only to policies governed by Irish Law, where the policyholder is a consumer as per definition set out below – it does not apply to any other policyholder.

1. Definitions

The following definitions are set out in the Consumer Insurance Contracts Act, 2019: “**consumer**”, in relation to a financial service, means:

- (A) (I) a natural person, not acting in the course of business,
(II) a sole trader, partnership, trust club or charity (not being a body corporate), with an annual turnover in its previous financial year (within the meaning of section 288 of the Act of 2014) of €3 million or less,
or
(III) an incorporated body that:
 - (i) had an annual turnover in its previous financial year (within the meaning of section 288 of the Act of 2014) of €3 million or less,
and
 - (ii) is not a body corporate that is a member of a group of companies (within the meaning of section 8 of the Act of 2014) with a combined annual turnover (in the previous financial year (within the meaning of section 288 of the Act of 2014) of the group of companies), of greater than €3 million,that:
 - (a) is a customer of a financial service provider,
 - (b) is a person or body to whom a financial service provider has offered to provide a financial service, or
 - (c) has sought the provision of a financial service,
- (B) a consumer who was, in relation to a credit agreement, a customer of the financial service provider in a case where a credit servicing firm undertakes credit servicing in respect of the credit agreement concerned,
- (C) an actual or potential beneficiary of a financial service, or
- (D) an employee or a former employee entitled to benefit from an income continuance plan; “**consumer**”, in relation to a pension product, means an actual or potential beneficiary of an occupational pensions scheme, a trust RAC or a PRSA who believes they have suffered financial loss because of maladministration of the scheme, trust or PRSA, as the case may be.

2. New business & renewal

You may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 working days after the date You were informed that the contract is concluded. This does not affect the notice periods already provided under European Union (Insurance and Reinsurance) Regulations 2015 (S.I. No. 485 of 2015) or the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (S.I. No. 853 of 2004) which is 30 days in respect of life policies, irrespective of whether the sale took place on a non-face to face basis, and 14 days in respect of general policies only on sales that took place on a non-face-to-face basis (distance sales). 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 assurance 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.

Insurers may also request an update on information You previously provided, which the insurer shall specifically describe and provide You with a written copy of the matter previously disclosed. You must respond honestly and with reasonable care to any such requests. Where You continue to pay the premium, without response, it shall be presumed that the information previously provided has not altered. Renewal of the contract by insurers shall not be taken to remedy any previous breach of Your duty of disclosure arising under this Act.

3. Payment of premium

You are under a duty to pay Your premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

4. Alteration of risk

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.

5. Claims handling

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, 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:

- (a) 5% of the claim settlement amount where the claim settlement amount is less than €40,000, or
- (b) 10% of the claim settlement amount where the claim settlement amount is more than €40,000.

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. 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. 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. A court of competent jurisdiction can reduce the payout to You if You are in breach of Your duties under the Act, in proportion to the breach involved.