

Terms of business

Effective April 2024

a: NZI Plaza, St Augustine Street, Galway H91 PN80
t: 091 894426 or 0818 800 222
e: info@askacorn.ie
w: www.askacorn.ie



Acorn Brokerage Limited trading as Ask Acorn

The words “we”, “us”, “our” refer to Acorn Brokerage Limited.

Acorn Brokerage Limited, an insurance intermediary, and Acorn Life DAC, a life insurance undertaking, are members of the Acorn Life Group Limited.

These Terms of Business are effective from their date of issue and set out the general terms under which our firm will provide regulated insurance products and services to you and the respective duties and responsibilities of both the firm and you in relation to such services.

Please ensure that you both **read and understand** these terms and if you have any queries, we will be happy to clarify them. This Terms of Business document supersedes with immediate effect any others that we have previously issued to you.

If any material changes are made to these terms, we will notify you.

Acorn Brokerage Limited Authorisation

Acorn Brokerage Limited, trading as Ask Acorn, (Registration No. C97120) is authorised by the Central Bank of Ireland (Central Bank) as an Insurance Intermediary registered under the European Union (Insurance Distribution) Regulations 2018.

A copy of our regulatory authorisation is available on request. The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on 0818 681 681 or alternatively visit their website at www.centralbank.ie to verify our registration information.

Acorn Brokerage Limited can be contacted at

Head/Registered Office: NZI Plaza, St Augustine Street, Galway H91 PN80

Registered in Ireland, number: 513124

Phone: 091 894426 or 0818 800 222

Email: info@askacorn.ie

Website : www.askacorn.ie



Codes of conduct

Acorn Brokerage Ltd is subject to the Central Bank's Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which we must comply with. These codes offer protection to consumers and can be found on the Central Bank's website www.centralbank.ie.

1. Our services

Our principal business is to provide advice and arrange insurance policies on behalf of customers in relation to Personal General Insurance Products, Life Assurance, Pensions, Savings, and Investments Products.

We act as an insurance intermediary for the purpose of insurance mediation. When acting as an insurance intermediary, Acorn Brokerage:

- Represents the customer and not any insurance undertaking, i.e. Acorn Brokerage Limited is not tied to any insurance undertaking.

In relation to insurance contracts proposed or advised upon.

Non-life insurance:

- **Household, Motor and Light Commercial Motor products,**
We provide advice based on a fair and personal analysis to ensure that we assess the market based on an appropriate number of providers and product producers to ensure the most suitable and competitive provider is recommended to you. Where a fair analysis of the market is not carried out, you will be informed prior to entering any contract.
- **Pet, Travel and Gadget insurance products,**
We provide advice based on a limited analysis basis and offer these products through: KennCo Insurance and Blue Insurance.

Life assurance, pensions, savings & investments:

We provide Life Assurance, Pension, and Investment advice on a limited analysis basis and offer the following life, pension, and investment products ('life products'):

- Lump sum investments
- Regular contribution savings plans

- Pension planning and retirement income plans
- Life assurance cover, specified serious illness cover and other protection policies

Acorn Brokerage Limited has agency agreements with Acorn Life DAC, Royal London Insurance DAC, and Zurich Life Assurance Plc.

Acorn Life DAC is our preferred provider for certain life products. Acorn Brokerage Limited presents offerings from other insurance or product providers when there is an existing business relationship with an insurance or product provider or when a specific life product is unavailable from Acorn Life DAC.

Further details and the full list of insurers, product producers and product providers with whom we deal with is on www.askacorn.ie and is available on request.

2. Remuneration & charges

2.1 Non-life (personal general insurance)

Acorn Brokerage Limited is remunerated by commission from insurers or product providers on the set up of a new policy and at policy renewal. Details of the remuneration and commission arrangements are available on our website.

We may also apply a charge at the outset, during the policy term, and at renewal to cover the cost of setting up and administering your policy. A summary of these charges are available below, and on our website www.askacorn.ie.

New business and renewal Fees

	Home	Motor	Travel	Breakdown	Pet	Gadget
Max professional fee	€ 100	€ 100	€ 50	€ 8	n/a	n/a
Mid-term alteration	€ 25	€ 25	n/a	n/a	n/a	n/a
Cancellation	€ 20	€ 20	n/a	n/a	n/a	n/a

We reserve the right to amend these fees should be the complexity of the product or service require a higher fee. We will confirm and agree this fee with you prior to any increased fee being applied. Fees for these cases may be up to 20% of the premium or to a maximum of €300.

Premium plan fees

Acorn Brokerage Limited offer a premium payment plan which is available subject to certain terms and conditions. Details of these are available on request.

Premium Payment Plan Fee	7.9 % (APR 22.8 %)
Missed Instalment Fee*	€ 5
Subsequent Missed Instalment Fee*	€ 15

*A missed instalment will be represented, and a €5 fee will apply. If this represent subsequently fails again, a payment by card is required and an additional €15 fee will apply.

2.2 Life Assurance, Pensions, Savings & Investments

We are remunerated by commissions paid to us by the insurers or product providers and/or by fees. Details of the remuneration and commission arrangements are available on our website www.askacorn.ie.

2.3 Other fees, administrative costs/non-monetary benefits

We may also receive other fees, administrative costs, or non-monetary benefits such as:

- Attendance at product provider seminars
- Assistance with Advertising/Branding

Acorn Life DAC also pays Acorn Brokerage Limited in order to cover the costs associated with administering Acorn Life DAC business. Acorn Brokerage Limited does not profit from these payments.

2.4 Clawback

If we receive commission from an insurer or product provider but the commission is subsequently clawed-back by the insurer or product provider because of early encashment by you or because of the transferring of the assets or business to another insurer or product provider or in any circumstances consequent on your actions or omissions, we will charge a fee to you that is equal to the clawed-back commission.

2.5 Health insurance

We act as an introducer to Irish Life Health through a third-party broker and are remunerated for introducing Health Insurance clients by way of a fee.

2.6 Commercial insurance

We act as an introducer to a third-party broker and are remunerated for introducing Commercial Insurance customers by way of commission, being a portion of the premium paid to the broker by the product providers.

3. Acting in your best interest - life assurance

Acorn Brokerage Limited is committed to acting in your best interest. In accordance with our obligations under the Central Bank's Consumer Protection Code, we will provide assistance to you for any queries you may have in relation to your policy or in the event of a claim during the life of the policy.

We will explain to you the various restrictions, conditions and exclusions attached to your policy; 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 serious illness policies.

Specifically, about permanent health insurance policies we will 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 that attach to that policy.

4. Regular reviews

It is in your best interest 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.

5. Sustainability factors – investments (IBIPs)

In accordance with the Sustainable Finance Disclosure Regulation ('SFDR') 2019/2088 (EU), when providing insurance-based investment products (IBIPs), we do not currently integrate sustainability risks into our insurance advice, and we do not currently consider in our insurance advice, the adverse impacts of investment decisions on sustainability factors.

Currently, we only offer IBIPs provided by Acorn Life DAC. Acorn Life DAC do not currently integrate sustainability risks in the investment decision process and do not currently assess the adverse impact of investment decisions on sustainability factors as part of investment due diligence or disclose the outcome of such an assessment to investors. Further information is provided on our website www.askacorn.ie.

This position will remain under review. If Acorn Life DAC decides to extend the investment funds offering to include sustainable investments, we may then consider adverse impacts of investment sustainability factors as part of insurance advice.

6. Conflicts of interest

It is the policy of our firm to avoid conflicts of interest in providing services to you. However, where an unavoidable conflict of interest arises, we will advise you of this in writing before providing you with any service. A copy of our Conflicts of Interest Policy is available on request.

7. Default on payments by customers

We will exercise our legal rights to receive payments due to us from customers (fees and insurance premiums) for services provided. Acorn Brokerage Limited will not place you on cover without payment in the form of legal tender or a direct debit mandate where the policy is being paid by means of a premium payment plan. In the event that you default on a premium payment plan, we will notify your insurer and they will contact you directly.

Warning: Defaulting on payments can affect the terms of your cover or invalidate a claim.

8. Complaints

We are committed to providing the highest level of service and support to customers but recognise that from time-to-time issues may arise where our service may not have met the required standard. If you wish to make a formal complaint, you can forward your complaint to us by phone or in writing using the contact details below.

By post : Acorn Brokerage Limited NZI Plaza, St Augustine Street, Galway H91 PN80

By phone : 091 894426 or 0818 800 222

By email : info@askacorn.ie

Acorn Brokerage Limited has an in-place complaints procedure for managing complaints. A copy of our complaints procedures is available on request.

We will acknowledge your formal complaint in writing within 5 business days of receipt and we will fully investigate it. The complainant will receive an update on the progress of the complaint at intervals of not greater than 20 business days starting from the date on which the complaint is made. On completion of our investigation, we will provide you with a written report of the outcome. If you are still dissatisfied with our handling of or our response to your complaint, you are entitled to refer the matter to the Financial Services and Pensions Ombudsman (FSPO), Lincoln House, Lincoln Place, Dublin 2, D02 VH29.

9. Data protection

We are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Acts as amended. Acorn Brokerage Limited 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 customer.

The data you provide us will be processed only in ways compatible with the purposes for which it was given and as outlined in our Data Privacy Notice, which is given to all our customers at the time of data collection.

Please refer to our website www.askacorn.ie for a copy of the current Data Privacy Notice or by requesting it directly from us. If you have any concerns about your personal data, contact us at: dataprotection@askacorn.ie

10. Distance marketing directive

Where Acorn Brokerage Limited provides services to you at a distance, i.e. non-face to face, the requirements under the European Communities (Distance Marketing of Consumer Financial Service) Regulations 2004 will apply.

11. Consumers: Duty of disclosure

You are required to answer all questions posed by us or the insurer honestly and with reasonable care.

Before renewal of the contract of insurance, specific questions will be asked. Again, you will be required to answer honestly and with reasonable care. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.

Failure to answer all questions honestly and with reasonable care can result in the Insurer being able to rely on proportionate remedies for misrepresentation, which include but are not limited to the insurer voiding the contract of insurance. If a policy is cancelled by an insurer for any reason including payment default you may encounter difficulty in purchasing insurance in the future.

12. 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 proposal forms are true and accurate.

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.

A court of competent jurisdiction can reduce the pay-out to you if you are in breach of your duties under the Act, in proportion to the breach involved.

13. Cancellation of a contract of insurance

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

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.

14. Post contract stage & claims - personal 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.

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.

15. Commercial customers: non-consumers – general insurance

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.

16. Compensation scheme

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. See below for details.

16.1 - Investor compensation scheme

The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in that Act.

The Investor Compensation Company Ltd. (ICCL) was established under the 1998 Act to operate such a compensation scheme and our firm is a member of this scheme.

Compensation may be payable where money or investment instruments owed or belonging to clients and held, administered or managed by the firm cannot be returned to those clients for the time being and where there is no reasonably foreseeable opportunity of the firm being able to do so.

A right to compensation will arise only:

- If the client is an eligible investor as defined in the Act; and
- If it transpires that the firm is not in a position to return client money or investment instruments owned or belonging to the clients of the firm; and
- To the extent that the client's loss is recognised for the purposes of the Act.

Where an entitlement to compensation is established, the compensation payable will be the lesser of:

- 90% of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or
- Compensation of up to €20,000.

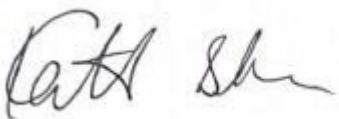
For further information, contact the Investor Compensation Company Ltd. at (01) 224 4955.

16.2 - Brokers Ireland compensation fund

As a member of Brokers Ireland, Acorn Brokerage Limited is also a member of the Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC). Subject to the rules of the scheme, the liabilities of its members firms up to a maximum of €100,000 per client (or €250,000 in aggregate) may be discharged by the fund on its behalf if the member firm is unable to do so, where the above detailed Investor Compensation Scheme has failed to adequately compensate any client of the member. Further details are available on request.

17. Governing law & language

These Terms of Business are governed by and constructed in accordance with the laws of Ireland. All services are conducted through English and contractual terms and conditions are available in English.



Keith Butler – Chief Executive



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Registered Office: Acorn Brokerage Ltd, trading as; Ask Acorn, St Augustine Street,
Galway, Ireland. Acorn Brokerage Ltd trading as Ask Acorn, is regulated by the
Central Bank of Ireland. Acorn Brokerage Ltd is part of the Acorn Life Group
TOBGI-04-24

Registered in Dublin.
Reg No: 513124.
Directors: P. Byrne,
G. O'Connell, B. O'Sullivan,
K. Butler, W. Murphy