



Terms of Business Letter for : Republic of Ireland

BALENS Europe B.V.

Important Document Please Read and Retain



Version 3 - Sept 2021

Who we are, and who regulates us

Balens Europe B.V. - UK Branch, is registered with UK Companies House, Company number FC037665, UK Establishment number BR022756, registered address Bridge House, Portland Road, Malvern, UK, WR14 2TA.

Balens Europe B.V. is a private limited liability company, incorporated in the Netherlands, Dutch Chamber of Commerce number 73057959. Registered office Prins Hendrikkade 169 I 1011 TC, Amsterdam.

Balens Europe B.V. and its UK Branch are licenced by the Dutch Financial Markets Authority, Autoriteit Financiële Markten (AFM), licence number is 12046134. The UK Branch is also deemed authorised and regulated by the UK Financial Conduct Authority (FCA), firm reference number 934031. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available of the FCA's website.

Our permitted business is advising, arranging, dealing as agent and assisting in the administration and performance of damage and income insurance. You may check this in the AFM's register by visiting the AFM website: www.afm.nl/nl-nl/professionals/registers/vergunningenregisters. As an insurance intermediary licenced by the AFM under the Insurance mediation Directive (Directive 2002/92 EC) we have passported the ability to provide insurance mediation service into the Republic of Ireland. Balens Europe B.V. The UK Branch abide by the Central Bank of Ireland for Conduct of business rules and is subject to the Consumer Protection Code when providing services in the Republic of Ireland. A copy of the code is available of the Central Bank of Ireland's website www.centralbank.ie

Balens Europe B.V. is a wholly-owned subsidiary of Balens Ltd, also at Bridge House, Portland Road, Malvern, UK, WR14 2TA, authorised and regulated by the FCA, FCA register number 305787. Both companies being part of the Balens Group of Companies.

Accepting our Terms of Business

By asking us to quote for, arrange or handle your insurances, you are providing your informed agreement to these Terms of Business. For your own benefit and protection, you should read these terms carefully. If you are unsure about any aspect of our Terms of Business or have any questions regarding our relationship with you, please contact us on 0044 1684 893006.

Our Service

This document sets out our commitment to you as our client and outlines the principles we follow in doing business with you.

Balens Europe B.V. – UK Branch is a specialist Insurance Intermediary (not an insurer) for Health, Wellbeing, Beauty and Fitness professionals and organisations. Our role and the service we provide is to support you with the purchase of specialist insurance for your business' Professional, Public & Products Liability and Commercial Legal Protection requirements only. The service we offer is on a limited analysis of the market and each product is sourced from one insurer only – we do not research the market or offer alternatives on a case-by-case basis. Whilst we consider the products to be generally suited to the needs of Health, Wellbeing, Beauty and Fitness professionals and organisations, our service is on a non-advised basis, meaning we will provide you with the relevant information so you can make your own informed choice concerning suitability for your specific needs and circumstances, and about how to proceed. We will not in any circumstances act as an insurer nor guarantee or warrant the solvency of any insurer.

Balens Ltd provide technical, administrative and operational support to enable Balens Europe B.V. to execute its role and services. For details of how your data is shared with Balens Ltd please refer to our Privacy Notice www.balens.eu/privacy-policy.aspx

We arrange the Professional, Public & Products Liability insurances with one insurer only - XL Insurance Company SE (XLICSE), registered in the Republic of Ireland No. 641686, authorised and regulated by the Central Bank of Ireland.

We arrange Legal Protection insurance with one insurer only - ARAG Legal Protection Limited, registered in the Republic of Ireland No. 639625, authorised and regulated by the Central Bank of Ireland.

You can check this information on the Central Bank of Ireland's website at www.centralbank.ie, which includes a register of all the firms they regulate.

Complaints

We aim to provide a high level of customer service at all times, but if you are not satisfied, please email www.complaints@balens.ie, or write to Balens Europe BV – UK Branch, Bridge House, Portland Road, Malvern, Worcestershire, WR14 2TA. When dealing with your complaint we will follow our complaint handling procedure; a copy of which is available on request.

If a complaint is not resolved to a client's satisfaction, the client may wish to contact; the Financial Services and Pensions Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2 (01 567 7000). You may also refer to the EU Online Dispute Resolution Platform www.webgate.ec.europa.eu/odr.

Payment for our Services

In addition to the premiums charged by Insurers, we normally receive commission from the insurers or product providers, details of which are available on request. Any commission we receive will be paid from the insurance premium payable by you. We will also make charges for handling your insurance. The charges we make are for administration purposes and will cover such things as issue of duplicate documents, the adding or removal of a therapy, changes of address. You will receive a quotation, which will tell you the total price to be paid, showing any fees, taxes and charges separately from the premium, before your insurance arrangements are concluded. For XLICSE we may receive additional profit-sharing payments if the volume of business we place with this insurer reaches certain pre-agreed amounts. These additional payments will come from the overall payments that the insurer receives in relation to this type of business, further information is available on request.

You are under a duty to pay your premium and related fees in a reasonable time. Our payment terms are stated on our invoices and it is important that payment is made to us in line with these terms. Our firm will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. In particular, without limitation of the generality of the foregoing, the firm will seek reimbursement for all payments made to insurers on behalf of clients where the firm has acted in good faith in renewing a policy of insurance for the client. Product producers may withdraw benefits or cover in the event of default on payments due under policies of insurance or other products arranged for you.

We also draw your attention to the sections headed Cancellation of Insurances and Ending your Relationship with us.

Handling Money

Our financial arrangements with most insurance companies are on a 'Risk Transfer' basis. This means that we act as agents of the Insurer in collecting premiums and handling refunds due to clients. In these circumstances such monies are deemed to be held by the Insurer(s) with which your insurance is arranged. You will be notified if Risk Transfer does not apply and such monies will then be held by us in a Non-Statutory Trust account pending payment. The establishment of the Non-Statutory Trust account follows the rules which the FCA introduced to protect money held by authorised intermediaries. However, you should be aware that, under the Non-Statutory Trust account rules, we are permitted to use such monies temporarily held to advance credit to clients generally. A copy of the Deed of Trust is available on request. If you object to your money being held in a Non-Statutory Trust account you should advise us immediately. Otherwise, your agreement to pay the premium together with your acceptance of these Terms of Business will constitute your informed consent to our holding your money in a Non-Statutory Trust account. Interest earned on monies held in such a Non-Statutory Trust account will be retained by us. For the purpose of some transactions, client money may pass through other authorised intermediaries before being paid to the insurer.

We consider the issue of insurance documents to clients as receipt of payment, if you require an additional receipt, for example for accounting purposes, please contact us by email.

Cancellation of Insurances

You should make any request for the cancellation of a policy in writing and any relevant certificate of insurance must be returned to us if requested. Subject to full policy terms and conditions, you have entitlement to cancel and get full premium refund within 14 days of commencing the policy, and pro-rata premium refund thereafter.

You should also be aware that, in certain circumstances according to the terms of the policy, Insurers may be entitled to cancel your policy and allow a proportionate return of premium.

If you allow your insurance policy to lapse, we may not be able to reinstate the policy incorporating previous terms, conditions or at the same costing.

Ending our Relationship

You may terminate our authority to act on your behalf with 14 days' notice or as otherwise agreed without penalty. Notice of this termination must be given in writing and will take effect from the date of receipt. Unless otherwise agreed in writing, if our relationship ends, any transactions previously initiated will be completed according to these Terms of Business. You will be liable to pay for any transactions concluded prior to the end of our relationship and we will be entitled to retain commission received for conducting these transactions, together with all fees charged by us for services provided. In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of 7 days' notice. Please also refer to the section headed Cancellation of Insurance.

Your Responsibilities: Duty of disclosure, Warranties and Conditions

You are responsible for providing the complete and accurate information which insurers require in connection with any proposal for insurance cover you wish to arrange. You are required to answer all questions asked by us and the insurer honestly and with reasonable care. If you fail to disclose material information in response to any of the questions asked the insurer may seek to withhold cover or refuse liability for claims

This is particularly important before taking out a policy and at renewal, but it also applies throughout the life of a policy. **If you fail to disclose information, or misrepresent any fact which may influence the insurers decision to accept the risk or the terms offered, this could invalidate the policy and mean that claims may not be paid. In addition, your policy may be cancelled by your Insurer from inception, meaning you had no insurance. You may face huge difficulty trying to place cover again with another insurer.** An important fact is something that would influence the decision of an Insurer, either with respect to writing coverage, settling a loss or determining a premium. A non-exhaustive list of aspects to consider would include, all previous claims and/or incidents which may lead to a claim, convictions, bankruptcy, full business activities. You must check all details on any proposal form or statement of facts and pay particular attention to any declaration you may be asked to sign. It is important that you read all documents issued to you and ensure that you are aware of the cover, limits and other terms that apply. Particular attention must be paid to any warranties and conditions as failure to comply with them could invalidate your policy. You must inform us immediately of any changes in circumstances which may affect the services provided by us or the cover provided by your policy. If you are unsure about any matter please contact us for guidance.

Processing and the Use of your Personal Data

We process the personal data you provide us in accordance with the General Data Protection Regulation (GDPR) and the UK and Irish Data Protection Acts, 2018. For further details please see our Privacy Notice www.balens.eu/privacy-policy.aspx. Your personal data will also be used to manage future communications between ourselves. Where you have agreed, or in circumstances where to do so will be in our mutual interests, your personal data will be used to provide you with further information about our wider products and services. You can opt out from receiving such communications by emailing events@balens.ie, telephone 0044 1684 898995, or by writing to Events, at Balens Ltd, Bridge House, Portland Road, Malvern, Worcestershire, WR14 2TA.

If you require further information on how we process your data or you wish to exercise your right under the Act, please contact our Data Privacy Representative by emailing dataprotection@balens.ie or by writing to The Data Protection Representative at Balens Ltd, Bridge House, Portland Road, Malvern, Worcestershire, WR14 2TA or by telephoning 0044 1684 898995.

Claims Handling Arrangements

It is essential that we are notified immediately of any claims, or circumstances which could give rise to a claim providing details honestly and accurately. Your policy wordings will describe in detail the procedure and conditions in connection with making a claim. The final decision regarding the payment of a claim will be made by the relevant insurer.

When providing a claims handling service, we will:

- Employ due care and skill if we act on your behalf in respect of a claim
- Give you guidance on pursuing a claim under the policy and, if required, negotiate with Insurers on your behalf.
- Provide you with information about how to handle complaints and potential clashes between you and your clients.
- Inform you in writing if we are unable to deal with any part of a claim.
- Handle claims fairly and promptly and keep you informed of their progress.
- Account to you, without avoidable delay, once a claim has been agreed and settled.

Settlement of claims will be dependent upon decisions and collection from insurers. Part payment may be made during the collection process, but we cannot be responsible for the wrongful non-payment or delay by insurers in paying any claim. Claims information may be used by Balens or insurers concerned for underwriting, statistical analysis, management information, market research and risk management. Insurers may pass your claims information to shared industry claims and underwriting database, and recognised insurer bodies. Also, to prevent and detect fraud, insurers may share your claims information with the Police. We may also share your claims information with any association or professional body that you are a member of.

Quotation Validity Period

There is usually a 15- or 30-day validity period after which it will be necessary to re-quote. This will be stated in your quotation letter which you should refer to. It will be necessary to sign a further declaration after a 30-day period has expired in order to go on cover or continue cover. Cover for previous work performed (retrospective cover) may not be included by Insurers if a gap has occurred between a previous policy and a new or renewal one.

When receiving quotations or information electronically if you wish to receive paper copies please contact us and we will provide this free of charge.

Governing Law

Any disputes related to the activities of Balens Europe B.V. – UK Branch as an insurance intermediary will be governed by and construed in accordance with the laws of England & Wales.

Any disputes concerning the insurance coverage of the policy will be governed by local law in the Republic of Ireland.

Conflicts of Interest, Treating Customers Fairly, Call Recording and Marketing

Occasions can arise where we or one of our clients or product providers may have a potential conflict of interest with business being transacted for you. If this happens, and we become aware that a potential conflict exists, we will write to you and obtain your consent before we carry out your instructions and we will detail the steps we will take to ensure fair treatment. As an Ethical Firm we aim to treat our customers fairly. For training and monitoring purposes your telephone conversations with us may be recorded. We may use your information to keep you informed by post, e-mail or other electronic means, about insurance, financial products and services which may be of interest to you as offered by Balens Limited. Information may be disclosed and used for these purposes after your policy has lapsed. By providing us with your contact details, you consent to being contacted for these purposes. You can contact us at any time to have your details removed from lists used by us for marketing.

"We care for the carers"

***Balens Europe BV, Prins Hendrikkade 169-1 1011 TC Amsterdam.
Authorised and Regulated by the AFM, registration number 12046134***

Balens Europe B.V. - UK Branch, Bridge House, Portland Road, Malvern, WR14 2TA