

# TERMS OF BUSINESS OF HIVE INSURANCE SERVICES DAC



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

## **CUSTOMER INFORMATION**

Our Company full name and address, together with contact details are shown on the bottom of this document.

Hive Insurance Services DAC is a wholly owned subsidiary of Hive Insurance Services Limited.

Hive Insurance Services DAC is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018, registered number C29542. Copies of our regulatory authorisations are available on request. The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on 1890 777 777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

Hive Insurance Services DAC is subject to the Minimum Competency Code 2011 and the Consumer Protection Code 2012 which offers protection to consumers and can be found on the Central Bank's website, [www.centralbank.ie](http://www.centralbank.ie)

Hive Insurance Services DAC is a credit intermediary authorised by the Competition and Consumer Protection Commission (CCPC) under the Consumer Credit Act, 1995 and registered with the CCPC as a credit intermediary for Premium Credit Ltd to arrange the provision of premium credit.

## **PRODUCTS THAT WE OFFER**

Our Personal Accident Plan is offered from Maiden Life Försäkrings AB and our Lifestyle Protector Plan is offered from Maiden Life Försäkrings AB and Maiden General Försäkrings AB. In this regard, we act as the insurance provider for both the customer and insurer.

Our Medical Cash Plan and Rider & Stable Staff Accident Plan are offered from Cowen Insurance Company Limited. In this regard, we act as the insurance provider for both the customer and insurer.

Our life insurance and pension plans are offered from New Ireland Assurance, Royal London, Irish Life, Aviva and Zurich. In this regard, we act as the intermediary for the customer.

Our commercial insurance plans are offered from Aviva, AXA, Zurich Insurance, Ornella Underwriting Ltd and Optis Insurance Ltd. In this regard, we act as the intermediary for the customer.

Non-life insurance plans are offered from Blue Insurance Ltd. In this regard, we act as the introducer for both the customer and insurer.

## **WHAT SERVICE WILL WE PROVIDE YOU WITH?**

We provide an advisory service and will make a recommendation after we have assessed your needs, either through a written fact find during a face-to-face meeting, or verbally over the phone.

## **SUSTAINABILITY FACTORS - INVESTMENT/IBIPS/PENSION ADVICE**

When providing advice, we consider the adverse impact of investment decisions on sustainability. As part of our research and assessment of products, we will examine the Product Providers' literature to compare financial products and to make informed investment decisions about ESG products. We will at all times act in your best interests and keep you informed accordingly. The consideration of sustainability risks can impact on the returns of financial products.

## **REMUNERATION**

There is no fee for our services. When we sell you a policy the insurer pays us a percentage commission from the total premium. Where the insurer is Maiden Life Försäkrings AB or Maiden General Försäkrings AB, if the policy we sell reaches special profit targets, they also pay us an additional bonus. On policies insured by Cowen Insurance Company Limited, they pay us a fee per policy to deal with claims on their behalf. We will provide details of the premium costs of each of the policies offered. Where we arrange premium finance on your behalf with Premium Credit Ltd, we may receive commission from the provider for doing this. When assessing products, we will consider the different approach taken by product providers in terms of them integrating sustainability risks into their product offering. This will form part of our analysis for choosing a product provider. Our Remuneration Document can be found on our website, [www.hiveinsure.ie](http://www.hiveinsure.ie)

## **QUOTATION PERIODS**

All quotations provided for Equestrian Insurance 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.

## **CANCELLATION**

The policy may be cancelled due to, but not limited to, non-payment, non-disclosure, provision of incorrect information or where the necessary documentation is not submitted within a required time frame. Should this be the case you will be notified in writing. You may cancel your policy at any time. If you cancel outside the cooling off period a cancellation charge may apply – please refer to the terms and conditions of your policy.

## COMPLAINTS

If at any time you have cause for complaint, please contact: Hive Insurance Services DAC, Office 15, Lakeview Point, Unit 24 Claregalway Corporate Park, Claregalway, Co. Galway, H91 PX38, or telephone 074 9161868. It will be acknowledged in writing by us within 5 business days of receipt.

The complaint will be fully investigated and regular updates will be provided in writing at intervals of not greater than 20 business days.

We will endeavour to provide a full written response within 40 business days, but if at that point you remain dissatisfied with the handling and response to your complaint you have the right to refer your complaint to:

Financial Services and Pensions Ombudsman  
3rd Floor, Lincoln House, Lincoln Place, Dublin 2, D02 VH29  
Tel: (01) 567 7000  
Website: [www.fspo.ie](http://www.fspo.ie)  
Email: [info@fspo.ie](mailto:info@fspo.ie)

## COMPENSATION SCHEME

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company DAC (ICCL). See below for details.

## 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 DAC 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 client 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 DAC at (01) 224 4955.

## BROKERS IRELAND COMPENSATION FUND

We are also members of the Brokers Ireland Compensation Fund.

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.

## CONFLICT OF INTEREST

We have procedures in place to avoid conflicts of interest and, when they cannot be avoided, we will fully disclose the potential conflict and ensure that customers are treated fairly.

## OWNERSHIP

Hive Protect Group Limited owns 100% of our share capital. We have 100% of the voting rights of Hive Insurance Services DAC.

## DATA PRIVACY

Please visit the Privacy Policy page on our website, [www.hiveinsure.ie](http://www.hiveinsure.ie), for information about how and when we process your personal information.

We are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Hive Insurance Services DAC is committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are accountable with the GDPR in relation to not only processing your data but ensuring you understand your rights as a client.

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

We will ensure that this Privacy Notice is easily assessable. Please refer to our website [www.hiveinsure.ie](http://www.hiveinsure.ie), if this medium is not suitable we will ensure you can easily receive a copy by hard copy, or telephonic environment.

Please contact us if you have any questions about our privacy policy or the information we hold about you: The Data Protection Officer, Hive Insurance Services, Office 15, Lakeview Point, Unit 24 Claregalway Corporate Park, Claregalway, Co. Galway, H91 PX38.

## OTHER INFORMATION

We act as claims handler for Cowen Insurance Company Limited in respect of the Medical Cash Plan and Rider & Stable Staff Accident Plan.

Calls are recorded for training and monitoring purposes, and a record kept for regulatory purposes.

The effective date of these Terms of Business is July 2023.

*Hive Insurance Services DAC*

074 9161868 | [www.hiveinsure.ie](http://www.hiveinsure.ie)

OFFICE 15, LAKEVIEW POINT, UNIT 24 CLAREGALWAY CORPORATE PARK, CLAREGALWAY, CO. GALWAY, H91 PX38

Hive Insurance Services DAC (Company Registration No 360638) is regulated by the Central Bank of Ireland, registered number C29542 and a wholly owned subsidiary of Hive Insurance Services Limited. **TObI 07/2023**