

Our Terms of Business

1st July 2020

We look after you

Medisec Ireland CLG is an insurance intermediary and is regulated by the Central Bank of Ireland.

These terms of business set out the basis on which Medisec provides services to our client ("Member(s)") and provides details of our statutory and regulatory obligations.

Authorised Status

Medisec is an insurance intermediary and is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations, 2018.

Medisec is subject to the Central Bank's Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards. These documents can be found on the Central Bank's website: www.centralbank.ie.

Description of Activities

Medisec arranges Professional Indemnity cover for Medical Practitioners practising in Ireland (the "Regulated Activity") through a specially negotiated scheme for Professional Indemnity Insurance with Allianz plc ("Allianz")¹ and MedPro, a division of Berkshire Hathaway European Insurance DAC ("MedPro")². The Professional Indemnity Insurance policy provided to new members post 1st July 2020 and renewing members post 25th November 2020 is occurrence based insurance cover, underwritten by MedPro. The Professional Indemnity Insurance policy for existing members underwritten by Allianz plc on or before 24th November 2020 is claims made based insurance cover.

Medisec is an insurance intermediary and its product is sourced on an analysis of the market.

Medisec also separately provides membership services including complaints and disciplinary assistance, round-the-clock advice and support along with risk and best practice guidelines for Medical Practitioners. This aspect of the business is not regulated by the Central Bank of Ireland.

Please note it is not possible to purchase the above components/services separately.

Data Protection Legislation

Information provided by Members will be retained and used only in accordance with the terms of the Data Protection legislation. Members' personal data will be used only for the purpose of insurance administration (including underwriting, processing, claims handling, reinsurance and fraud prevention and membership services) by Medisec, the member's underwriter, their agents and reinsurers.

Medisec's privacy policy is available at www.medisec.ie/privacy-policy.

Charges

Medisec charges an additional administration fee of between €105 and €300 for Members who choose to pay monthly.

Conflicts of Interest

Medisec offers Professional Indemnity Insurance Cover only to a specific group of Medical Practitioners (its Members).

In the event of any or perceived Conflict of Interest arising:

- The Board of Directors is advised
- The Conflict of Interest is disclosed to the Member
- The Member is requested on notification of the Conflict of Interest to confirm that he/she wishes to proceed with the Professional Indemnity cover
- Medisec will ensure that the Conflict does not damage the interest of the Member

Payment

Members will be issued with Renewal Notices 4 weeks before their Renewal Date and will be required to pay their subscription before the Renewal Date.

Default by Member

If a Member does not renew membership following receipt of renewal notification or fails to honour a direct debit on presentation, a Pre-Cancellation letter is sent to the Member. If the Member fails to renew within 10 days of the renewal date or notification of the rejection of a direct debit, a Cancellation Letter is sent by registered post confirming cancellation of Membership and the policy. Members who wish to cancel their policy should contact the Medisec membership team as upon cancellation, they may require tail cover specific to their own circumstances. Medisec reserves the right to cancel the policy and/or membership in the event of non-payment of membership, premium or any instalment, return of cheque from bank or failure to honour a direct debit.

Receipts

Receipts will be issued to all Members upon receipt of payment of cleared funds.

Complaints

If a Member of Medisec is dissatisfied with any aspect of service provided, he/she can contact us by telephone, email or post. Receipt of the complaint will be acknowledged in writing to the Member within five working days and the matter raised will be investigated. The Member will receive a written response within fourteen days.

In the event that the Member remains dissatisfied with handling of and response to his/her complaint and it relates to a Regulated Activity, the Member has the right to make a complaint to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Low Call 1890 88 20 90.

Investor Compensation

Medisec is a contributor to the Investor Compensation Company Limited whose scheme will pay compensation where an authorised firm, as Medisec, is unable, due to its financial circumstances, to return money held by it to a Member arising from the Regulated Activity.

Remuneration Policy

Medisec does not impose any charges for the provision of the Regulated Activity (other than the administration fee for Members who pay monthly as mentioned above).

However an annual membership fee is levied on Members in respect of Medisec's complaints and disciplinary support, round the clock advice, risk management along with best practice guidelines and tail cover contribution. As part of our relationship with our underwriters, we receive contributions towards the third party costs of providing members with risk management reduction initiatives, education and training, marketing, and the operation of our Clinical Advisory Panels. We estimate that for 2020 these contributions will comprise of no more than 2.5% of the total professional indemnity premiums for the year. These contributions go towards paying for third party costs that Medisec incur during the year to provide this additional support and services to our members – in other words, none of Medisec's direct costs such as staffing or administrating these services for policyholders come from these contributions. Medisec does not make any remuneration, income or profit from these contributions.

Due to our ethos and non-profit making nature, we receive no commission from our underwriters in relation to the medical professional indemnity policies provided to our medical practitioner members. The only commission Medisec does receive is in relation to the practice malpractice insurance policies for practice staff (for which we receive 10% commission).

We are developing our IT systems to ensure the best and most efficient service is provided to our members. As part of our relationship with MedPro, MedPro are paying the third party licence fees incurred by Medisec for using this IT system.

Medisec have always provided claims and complaints support to its members. From July 2020, one of our underwriters MedPro has agreed to contribute towards these costs. The amount of this contribution is unascertainable but we estimate that for 2020 these contributions

will comprise of no more than 2% of the total professional indemnity premiums for the year. These contributions go solely towards paying for this additional support and services to our members – in other words, Medisec does not make any profit from these contributions.

Members' Instructions

Members seeking reduction in cover or cancellation of policy must submit a request in writing. The Member may need to take out a tail cover policy if they cancel their policy in order to cover any claims which may arise after cancellation for incidents that occurred during the period of membership.

Duty of Disclosure

Important: Members have an on-going duty to immediately disclose any material facts in relation to their insurance cover. Failure to do so may result in the underwriter voiding the policy. The policy wording describes this in more detail.

Claims

Medisec is to be immediately advised of any incidents that occur that may result in a claim on the Professional Indemnity Policy. Any correspondence received by Members in relation to a claim or the threat of a claim is to be forwarded to Medisec on receipt of same. Medisec will forward any claims correspondence to its underwriter, within one working day of receiving same.

Cooling Off

A Member by giving written notice may withdraw within 14 days of membership, or the start date of the policy (whichever is later) without penalty or giving any reason. No coverage shall then be deemed to have come into force or existed.

¹ Allianz plc is regulated by the Central Bank of Ireland having its registered office at Allianz House, Elmpark, Merrion Road, Dublin 4. Company Registration No. 143108. All coverage subject to business approval.

² MedPro Insurance products are underwritten by Berkshire Hathaway European Insurance DAC trading as MedPro. Berkshire Hathaway European Insurance DAC is a Private Company Limited by shares, non-life insurance company, with registered office 1 Grant's Row, Dublin D02 HX96, Ireland and regulated by the Central Bank of Ireland, Company Registration No. 636883; VAT No. 3583603. All coverage subject to business approval.

For more information about our policy offerings call us on 1800 460 400 or visit our website www.medisec.ie

Medical Indemnity Insurance Cover

24/7 Expert Advice and Support

Complaints and Disciplinary Assistance

Risk and Best Practice Guidelines



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