

Our Terms of Business

29 August 2022

We look after you

Medisec Ireland CLG is a private company, limited by guarantee, having its registered office at 7 Hatch Street Lower, Dublin 2. Registered in Ireland No. 216570, Medisec Ireland CLG is regulated by the Central Bank of Ireland.

These terms of business set out the basis on which Medisec provides services to our Policy Holders 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 is an insurance intermediary arranging Professional Indemnity cover for Medical Practitioners practicing in Ireland through a specially negotiated scheme for Professional Indemnity Insurance with MedPro¹. The Professional Indemnity Insurance policy provided to members is occurrence based insurance cover.

Medisec also arranges Entity Medical Malpractice Insurance cover for Practice entities in Ireland also underwritten by MedPro. The Entity Medical Malpractice Insurance policy provided to policyholders is claims made based insurance cover.

Medisec also separately provides services including 24/7 medico-legal advice and support along with risk and best practice guidance for medical practitioners and general practice surgery staff. 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 and policyholders will be retained and used only in accordance with the terms of Data Protection legislation. Member's/policyholder's personal data will be used only for the purpose of insurance administration (including underwriting, processing of applications, claims handling, reinsurance and fraud prevention and membership services) by Medisec, the Member's/policyholder's underwriter, their agents and reinsurers. Medisec's privacy policy is available at <https://medisec.ie/privacy-policy/>

Charges

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

Conflicts of Interest

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

Medisec offers Entity Medical Malpractice Insurance Cover only to Practice entities in Ireland, including partnerships.

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

- The Board of Directors is advised
- The Conflict of Interest is disclosed to the Member/policyholder
- The Member/policyholder is requested on notification of the Conflict of Interest to confirm that they wish to proceed with the Professional Indemnity cover/Entity Medical Malpractice Insurance cover
- Medisec will ensure that the Conflict does not damage the interest of the Member/policyholder

¹ 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 7 Grand Canal Street Lower, Dublin, D02 KW81, Ireland and regulated by the Central Bank of Ireland, Company Registration No. 636883; VAT No. 3583603. All coverage subject to business approval.

Payment

Members/policyholders will be issued with renewal notices at least 4 weeks before their renewal date and will be required to pay their subscription before the renewal date.

Default by Member/Policyholder

If a Member/policyholder does not renew their policy following receipt of renewal notification or fails to honour a payment, a pre-cancellation letter is sent to them. If a Member/policyholder fails to renew or make all due payments, a cancellation letter is sent by registered post confirming cancellation of the policy in accordance with the terms and conditions of the policy of insurance. Members/policyholders who wish to cancel their policy should contact the Medisec membership team as upon cancellation, Members/policyholders may require tail cover specific to their own circumstances. Medisec reserves the right to cancel the policy in the event of non-payment of premium, return of cheque from bank or failure to honour a payment.

Receipts

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

Complaints

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

In the event that the Member/policyholder remains dissatisfied with handling of and response to their complaint in respect of the policy, the Member/policyholder has the right to make a complaint to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Investor Compensation


Medisec is a contributor to the Investor Compensation Company Limited whose scheme will pay compensation where an authorised firm, such as Medisec, is unable, due to its financial circumstances, to return money held by it to a Member/policyholder arising from the Professional Indemnity / Entity Medical Malpractice Policy.

Remuneration Policy

Medisec does not impose any charges for the provision of Professional Indemnity cover for Medical Practitioners (other than the administration fee for Members who pay monthly as mentioned above). However, an annual membership fee is levied on Medical Practitioner Members in respect of Medisec's administration of policies, round the clock medico-legal advice, risk management along with best practice guidance.

We receive no commission from our underwriters in relation to the medical professional indemnity policies provided to our medical practitioner members. We do receive contributions from our underwriters towards the third party costs of providing medical practitioner members with risk management reduction initiatives, education and training, marketing, and the operation of our Clinical Advisory Panels. We estimate that for 2022 these contributions will comprise of no more than 1.4% of the total professional indemnity premiums for the year (2021: 2.4%). 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. Medisec does not make any remuneration, income or profit from these contributions.

The only commission Medisec does receive is in relation to the Entity Medical Malpractice insurance policies for practice staff (for which we receive 20% commission).



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

Medisec have always provided claims and complaints support to its members. MedPro contribute towards these costs (for Professional Indemnity policies). This contribution is projected to be less than 2% for 2022 of the total professional indemnity premiums for the year (2021: 1%). 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.

Member/Policyholders' Instructions

Members/policyholders seeking reduction in cover or cancellation of a policy must submit a request in writing. Members/policyholders 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 a claims made policy.

Duty of Disclosure

Important: Insurance is based on the information that you give to the insurer and if this information is wrong or incomplete, there may be adverse consequences: claims may not be paid in full or at all, your policy may have special terms imposed or be cancelled, your policy may be voided, and the premium paid may not be returned. If you are in doubt, please seek independent advice or contact us for clarification.

Claims

Medisec is to be immediately advised of any incidents that occur that may result in a claim on the policy. Any correspondence received by Members/policyholders 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 policyholder by giving written notice may withdraw within 14 days of the start date of the policy without penalty or giving any reason. No coverage shall then be deemed to have come into force or existed.

For more information about our policy offerings call us on: +353 1 661 0504
or visit our website www.medisec.ie



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