

Terms of Business effective from September 2020

These terms of business set out the basis on which **O'Shea Insurance Brokers Tralee Ltd.** will provide business services to you as a client of the firm. They also contain details of our regulatory and statutory obligations and the respective duties of both the firm and you in relation to such services. O'Shea Insurance Brokers Tralee Ltd are members of Broker Ireland & Broker Line Direct (BLD)

Authorised Status

O'Shea Insurance Brokers Tralee Ltd (C4328) is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018. 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 to verify our credentials. O'Shea Insurance Brokers Tralee Ltd is also regulated by the Competition & Consumer Protection Commission (CCPC) as an authorised Credit Intermediary under the Consumer Credit Act, 1995 (as amended). A copy of our authorisation is available on request.

Statutory Codes

O'Shea Insurance Brokers Tralee Ltd. is subject to and complies with the Consumer Protection Code, the Minimum Competency Code and the Fitness and Probity Standards. These Codes offer protection to consumers and can be found on the Central Bank of Ireland website www.centralbank.ie

Services Provided

As a Broker we offer advice on a fair and personal analysis basis in relation to General Insurance. This means on your behalf we will carry out a fair and personal analysis of the market available to us; taking account of a sufficiently large number of contracts and product producers to enable us to make a professional recommendation to meet your Insurance requirements for your particular needs, objectives and circumstances. We provide advice on all classes of non-life insurance (motor, household, commercial etc) from the product producers and other intermediaries with whom we hold a written appointment (a list of which is available on request). As part of our service we will identify and advise suitable product producers and upon receipt of your instructions we will transmit orders on your behalf to one or more product producers with whom we hold a written appointment. Also as a Credit Intermediary the firm can arrange personal loans e.g. premium finance for insurance policies. (Note: We do not guarantee nor make representations in regard to, and expressly disclaim responsibility for the financial security of Insurance Companies and Product Producers with which we place business). This firm does not have a shareholding in any insurer and likewise no insurer has a shareholding in our firm. We do not have a tied relationship with any Insurance Company institution that would compromise our ability to offer you impartial advice and choice.

Remuneration and Fees

O'Shea Insurance Brokers Tralee Ltd. is remunerated by a professional fee for the initial work activity and time spent in seeking the most suitable terms, advice, product and product producer for your specific needs. An administration fee is also charged for the activity involved in the renewal of the policy and also any alterations that take place during and at termination of a policy. A scale of our fees is under noted. We are usually remunerated by commission received from the product producers for the work involved in placing an order and finalising the product with them on your behalf. Details of commission arrangements are available on our website www.osheainsurance.com. (Some product producers do not pay a commission). Commissions received are not offset against fees unless agreed with you in writing.

O'Shea Insurance Brokers Tralee Ltd. may be remunerated by the Insurance Companies and Product Producers to whom orders are transmitted for new business, on renewal of existing business and/or based on the levels of business introduced; remuneration details are available on our website. The firm will charge you a fixed fee or a percentage of the insurance premium and levies for the following services provided:

Scale of Fees

	Initial Fee	Renewal	Policy Alterations/ Cancellation
Motor	Up to a max of €150	Up to a max of €150	Up to a max of €150
House	Up to a max of €150	Up to a max of €150	Up to a max of €150
Commercial	Up to a max of 50%	Up to a max of 50%	Up to a max of 30%

We reserve the right to amend these fees should the complexity of the product require a higher fee. We will confirm and agree this fee with you prior to any increased charge being applied. A fee of €25 will be charged for all duplicate documentation.

Regular Reviews

It is in your best interests that you review, on a regular basis, the products which we have arranged for you. As your circumstances change, your needs will change. You must advise us of those changes and request a review of the relevant policy so that we can ensure that you are provided with up to date advice and products best suited to your needs. Failure to contact us in relation to changes in your circumstances, may result in you having insufficient insurance cover.

Fees for Processing Return Premiums

Up to 10% of the Return Premium amount may be charged. In accordance with the Consumer Protection Code, this fee will not be charged without the customer's prior written agreement.

Credit Finance

If you require credit terms, we may be able to arrange premium finance on your behalf. As a Credit Intermediary we may be remunerated by the premium/credit finance provider on arranging this finance on your behalf.

Conflict of Interests

It is the policy of O'Shea Insurance Brokers Tralee Ltd. to avoid any conflict of interest when providing business services to its clients. However, where an unavoidable conflict may arise we will advise you of this before proceeding to provide any business service. If you have not been advised of any such conflict you are entitled to assume that none arises.

Premium Handling

O'Shea Insurance Brokers Tralee Ltd. will accept payments in cash, by cheque and by Bank Transfer in respect of all classes of insurance in the circumstances permitted under the Insurance Distribution Regulations. The firm is not authorised to accept cash or negotiable instruments in any other circumstances. Premiums are due on / or before renewal / inception date. Under the Central Bank legislation very strict rules apply in the payment of premiums to Insurance companies. We will not be able to pay premiums to insurers which have not been received from clients. Therefore, to avoid policy cancellation, premiums must be paid strictly within the credit terms, if agreed, otherwise immediately prior to cover inception.

Disclosure of Information:

It is your responsibility to provide complete and accurate information for Insurers when arranging an insurance policy and/or where a Statement of Fact is completed on your behalf. Failure to disclose any material information to your insurers could invalidate your insurance cover; all/or part of a claim may not be paid.

Failure to pay or default

A consumer is under a duty to pay their premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

We will exercise our legal rights to receive payments due to us from clients (fees and insurance premiums) for services provided. In particular, without limitation to 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 would refer you to policy documents or product terms for the details of such provisions.

Cancellation / Cooling Off Period

You may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 working days after the date you were informed that the contract is concluded.

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 the duration of a policy of general insurance is less than one month.

Post-Contract Stage and Claims

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 the 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.

A court of competent jurisdiction can reduce the pay-out to a consumer where they are in breach of their duties, in proportion to the breach involved.

Complaints Procedure

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing. We will acknowledge your complaint in writing within 5 business days and we will fully investigate it. We shall investigate the complaint as swiftly as possible, and the complainant will receive an update on 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. In the event that you are still dissatisfied with our handling of or response to your complaint, you are entitled to refer the matter to the Financial Services and Pensions Ombudsman (FSPO). A full copy of our complaints procedure is available on request.

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.

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

Data Protection

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

O'Shea Insurance Brokers Tralee Ltd 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. We will ensure that this Privacy Notice is easily accessible. Please refer to our website www.osheainsurance.com for details. If this medium is not suitable we will ensure you can easily receive a hard copy by post. Please contact us at info@osheainsurance.com if you have any concerns about your personal data.