



## **Terms of Business**

These terms of business set out the basis upon which O'Mahony (Insurances) Ltd. T/A OMI 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.

OMI is regulated by the Central Bank of Ireland and is a member of the Irish Brokers Association.

### **Authorised Status**

OMI is authorised by the Central Bank of Ireland under the Investment Intermediaries Act 1995, and is registered with the Central Bank of Ireland as an Insurance Intermediary under the Insurance Mediation Directive

### **Statutory Codes**

OMI is subject to and complies with the Consumer Protection Code, Minimum Competency Code and the Fitness and Probity Standards as laid down by the Central Bank of Ireland. These codes are available for inspection on the Central Bank of Ireland's website [www.centralbank.ie](http://www.centralbank.ie).

### **Services Provided**

OMI arranges policies and provides advice in relation to all classes of non-life insurance such as Motor, Home and Liability. This also applies to Life & Health Insurance.

We will offer advice on a fair analysis basis in relation to all classes of insurance policies. This means we will research the market place and providers and recommend the best product to suit your own needs.

We will identify and select a suitable product producer and on receipt of your instructions we will transmit orders on your behalf to one or more product producers (a list of which is available on request).

- This process applies to all classes of insurance policies with the exception of Schemes which are managed by us and Health Insurance which is placed with Aviva Health.
- A Scheme is an arrangement whereby agreement is reached with a Product Producer (Insurer) to accept risks of a particular class at preferential terms and premium. For example, we presently arrange Schemes for Plumbers Liability and After-School classes liability cover. If we have a Scheme in existence for the risk presented then we may not seek to obtain alternative quotations.
- Other than for Schemes and Health Insurance this firm does not have a 'tied' relationship with any Product Producer (Insurer) which would compromise our ability to offer you independent advice and choice.

## **Remuneration and Fees**

### Non – Life Insurance

Our income is derived by a combination of commission and/or brokerage fees for our professional services. Fees are charged for our services to clients and the provision of advice regarding Insurance and Financial Services. Fees vary depending on the class of business and commission arrangements (some suppliers/product producers do not pay commission), time taken, level of expertise in researching, and complexity of risk. Some product producers pay commission that is not related to the placement of the individual policies, but is based on other factors such as the volume of business placed.

The firm will charge you a fixed fee or a percentage of the insurance premium and levies for the following services provided

	Initial Fee	Renewal	Policy Alterations/ Cancellation *
Motor	Up to a max of €250	Up to a max of €250	Up to a max of €250
Household	Up to a max of €250-	Up to a max of €250	Up to a max of €250
Commercial *	Up to a max of 30%	Up to a max of 30%	Up to a max of 30%

Advice without placement of contract is chargeable on a time distribution basis:-

Director - €190 per hour

Account Executives/ Consultants - €125 per hour

It is the policy of OMI to disclose actual fees charged on our documentation. Where as a result of a cancellation or an alteration a credit is returned from an Insurer, we will return this credit to you promptly. Where we arrange Insurance Premium Finance on your behalf a handling fee / administration charge of up to 1% of the value of the loan will apply.

### Life Insurance

OMI is remunerated by way of commission on life insurance by the Product Providers. Summary details of these payments will be included in a product information document, which you are legally entitled to receive before an application for a product is completed, and full details will be included with your cooling-off letter.

## **Credit Card Charges**

Credit Card payments are subject to a handling charge of €10 on each payment transaction for payments up to €600. Any transactions over €600 are subject to 1.5% charge on amount due. Please note there is no charge for debit card transactions.

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.

## **Conflict of Interests**

It is the policy of OMI 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**

OMI will accept payments in cash, by cheque and by credit/debit card in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995 and will issue receipts for all classes permitted under the above. OMI are 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 respect of 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 incepting.

### **Failure to pay or default**

We reserve the right to instigate cancellation proceeding in the event of the following:

- Your non-payment of the premium due at inception, renewal or following a mid-term
- Adjustment
- Your bank returns your cheque due to insufficient funds or any other reason
- Non-disclosure of relevant information
- Insurer imposed cancellation

Your insurer may cancel your policy in certain circumstances. These conditions are clearly outlined on all policy documents. When your policy ends or is cancelled, we will send you any documentation and information that you are entitled to on request. We recommend that you read your policy document and schedule to familiarise yourself with any terms, conditions and/or warranties. If you are unsure of any wording within your policy please contact us.

### **Complaints Procedure**

The company has a written procedure in place for the effective consideration and handling of complaints. Any complaints should be addressed in writing to the Managing Director of OMI.

Each complaint will be acknowledged by us within 5 working days of receipt. Updates will be advised in intervals of not more than 20 working days. We will endeavour to resolve the complaint within 40 business days and findings will be furnished to you within 5 working days of completion of the investigation. In the event that you are not entirely satisfied with the firm's handling of and response to your complaint, contact may be made with the Irish Brokers Association, 87 Merrion Square, Dublin 2 and

Ultimately you have the right to complain to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

### **Investor Compensation Company Ltd (ICCL) Scheme**

OMI is a member of the Investor Compensation Company Ltd (ICCL) Scheme established under the Investor Compensation Act, 1998. The legislation provides for the establishment of a compensation scheme and to the payment in certain circumstances, of compensation to certain clients of firms (known as eligible investors) covered by the Act.

However, you should be aware that a right to compensation would only arise where client money or investment instruments held by this company on your behalf cannot be returned, either for the time being or for the foreseeable future, and where the client falls within the definition of eligible investor as contained in the Act. In the event that a right to compensation is established, the amount payable is the lesser of 90% of the client's loss, which is recognised as being eligible for compensation, or €20,000.

### **Irish Brokers Association (IBA) Compensation Fund Ltd**

As a member of the Irish Brokers Association (IBA), OMI is also a member of the IBA Compensation Fund Ltd. Subject to the rules of the scheme the liabilities of its member firms up to a maximum of €100,000 per client (€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 ICCL (established by law) has failed to adequately compensate any client of the member.

### **Data Protection**

OMI is a Data Controller as defined in the Data Protection Act 1988 and 2003.

We collect your personal details in order to provide the highest standard of service to you. We take great care with the information provided taking steps to keep it secure and to ensure it is only used for legitimate purposes. To fulfil these objectives we may share information with other affiliated professionals. The information and other data provided to our office may be used to advise you of products and services we may offer from time to time.

You have the right at any time to request a copy of any 'personal data' within the meaning of the Data Protection Act 1988 (as amended or re-enacted from time to time) that our office holds about you and to have any inaccuracies in that information corrected.

### **Financial Services**

#### **Life Assurance, Investments and Pensions:**

OMI provides life assurance and pensions on a Fair Analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs.

Life Assurance companies and some Product Producers provide products such as Life Assurance, Serious Illness Cover Income protection, Savings, Investments, Pensions and PRSAs. Depending on your individual circumstances, we may provide you with advice in relation to the nature of these products and which product(s) may be suitable for your needs.

OMI may be remunerated by the Insurance Company and Product Producer to whom orders are transmitted. Details of these payments will be included in a product information document which you will receive before an application form for a product is completed, and extended details will also be included with your cooling-off letter.

**You should retain this document carefully as you may wish to refer to it again at a future date**

(These Terms of Business are valid from July 2014 until further notice)