

**Terms of Business – Effective from 13<sup>th</sup> April 2016**

We are pleased that you have selected Martin Insurance Ltd T/A Martin Insurance Brokers, Martevo (“MIB”) to act as your insurance broker. These terms of business set out the general terms under which we will provide insurance services to you and the respective duties of us and you in relation to such services. Please ensure that you read through this document carefully and contact us if you require further clarification regarding any matter. By proceeding with your insurance policy through MIB you agree to the terms of business set out herein.

**About Us**

Our registered company address is Kilmore Business Park, Dublin Road, Cavan, Tel: 049 4332944 / 01 9022984 / 0818 282930 Fax: 049 4332871 E-mail: [info@martininsurance.ie](mailto:info@martininsurance.ie) Websites: [www.martininsurance.ie](http://www.martininsurance.ie), [www.martevo.com](http://www.martevo.com). MIB is authorised by the Central Bank of Ireland pursuant to the European Communities (Insurance Mediation) Regulations, 2005 (as amended) to provide insurance mediation services. Copy of registration is available on request. Details of registration are available by contacting the Central Bank of Ireland on 01 2244000. MIB is also authorised by the Competition and Consumer Protection Commission as a credit intermediary, and is a member of the Irish Brokers Association (IBA) & the Brokers Federation of Ireland (BFI).

**Statutory Codes**

MIB is subject to the following Codes of Conduct issued by the Central Bank of Ireland: the Consumer Protection Code 2012, the Minimum Competency Code 2011 and the Fitness and Probity Standards 2011. These Codes offer protection to consumers and can be found on the Central Bank’s website [www.centralbank.ie](http://www.centralbank.ie).

**Our Services**

We provide advice and arrange cover in relation to all classes of non-life insurance (motor, property, liability, etc.) Our advice to consumers is based on a fair analysis of the available market. This means that we will analyse a sufficiently large number of contracts and product producers available on the market to enable us to identify and select a contract most suitable to meet your needs. Business insurance where the premium value is €2000 or less, is provided on a limited analysis of the market by Optis Insurance. On receipt of your instructions, we will transmit orders on your behalf to one or more of the product producers, a list of which is available on request. If you require credit terms, we may be able to arrange premium finance on your behalf. Alternatively, a monthly direct debit facility (if available) may be operated by insurers.

**Duty of Disclosure to Insurers and Duty of “Utmost Good Faith”**

Insurance is deemed to be a special type of contract which imposes onerous duties upon prospective insureds (clients) and their agents (MIB), who are obliged to act with “utmost good faith” towards insurers at all times. You are obliged to disclose to insurers/underwriters, prior to formation of a contract, all material information which could be relevant to the insurer in accepting the risk or calculating the premium. The obligation of disclosure is not limited to material information of which you are aware. It extends to those matters of which you ought to be aware in the ordinary course of your business.

The duties of utmost good faith and disclosure apply when you take out your insurance policy, throughout the life of that policy, when you amend or renew your insurance and also to the claims process. In completing a proposal or claim form, or other documents relating to an insurance policy, the accuracy of all answers, statements and/or information will be your sole responsibility. If you are unsure whether something is a material fact or not, then it should be declared. Any breach of the duty to act with “utmost good faith” or failure to disclose any material information, could result in claims not being paid and/or your policy being cancelled, which could lead to difficulty in purchasing insurance elsewhere and a breach of the terms and conditions attaching to any loan secured on your property.

**Cancellation**

You can cancel your policy at any time by giving a notice in writing to us. Provided that all reasonable charges pertaining to costs incurred by us have been paid and provided that no incident likely to give rise to a claim has occurred during the period of insurance, you will normally be entitled to a pro-rata return of the premium for the unexpired period of insurance. No return premium will be allowed where the policy is on a minimum and deposit basis. Should you cancel your policy in the first year of insurance outside the cooling off period, insurers may apply short period rates and/or an administration charge.

Insurers reserve the right to cancel your policy at any time by issuing a prior written notification to your last known address. The termination will be without prejudice to the completion of any transactions already initiated and you remain responsible for the payment of any fees and expenses incurred up to the date of termination, or to the date of completion of any transaction in progress, whichever is the later. Please note that our policy set up charge is non refundable.

**Conflict of Interest**

It is the policy of MIB to avoid conflicts of interest when providing business services to you. Where an unavoidable conflict may arise, we will notify you as soon as is practicable after we become aware of the conflict of interest and we will ensure that you will be treated fairly.

**Complaints**

We have written procedures in place for the effective handling of complaints (full copy is available on request.) Any complaint regarding the service you have received should be addressed to James Martin (Complaints Officer), Martin Insurance Brokers, Kilmore Business Park, Dublin Road, Cavan, Tel: 049 4332944 E-mail: [james@mib.ie](mailto:james@mib.ie). We will acknowledge your complaint in writing within 5 business days and we will fully investigate it. We will attempt to resolve your complaint within 40 business days. You will receive a regular written update on the progress of our investigation. On completion of our investigation we will provide you with a written report of the outcome. In the event that you are dissatisfied with our handling or response to your complaint, you are entitled to refer the matter to the Financial Services Ombudsman Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, Lo Call: 1890 88 20 90 Tel: 01 6620899 Fax: 01 6620890 E-mail: [enquiries@financialombudsman.ie](mailto:enquiries@financialombudsman.ie).

## **Failure to Pay or Defaults**

We will exercise our legal rights to recover payments due to us from you for the services provided, including the instigation of legal proceedings, the appointment of a receiver and all such steps as may be necessary. Unless otherwise agreed with the company, failure to pay the premium in full on or before the inception/renewal/alteration date will result in us advising the product producer who may cancel or restrict cover under any products arranged for your benefit. We would refer you to policy documents or product terms for the details of such provisions. It is your responsibility to ensure that your payment has reached us and that your policy has been accepted/renewed/amended.

## **Handling Clients' Money and Receipts**

MIB will accept payments in cash, cheque, credit card, bank draft/transfer or premium payment plan where available. Please note that any charges due to us as outlined in the Remuneration and Charges section below may be deducted from any rebate due to you prior to being issued to you. This will be agreed with you in writing in each instance. A receipt will be issued for each payment received.

## **Remuneration and Charges**

MIB is remunerated by commission paid by insurers and/or brokerage fees paid by you. Details of commission received from insurers are available on request. MIB will charge you a fixed fee or a percentage of the insurance premium and Government levies as follows:

- Personal Insurance Arrangement/Renewal: up to a max of 30% subject to a minimum of €50.
- Commercial Insurance: up to a max of 50% subject to a minimum of €250.
- In the event of cancellation or rebate a brokerage fee may be levied subject to a maximum of 15%.
- Mid-Term Alterations: up to a max of 50% subject to a minimum of €30 on personal insurance and €100 on commercial insurance.

The amount of any commission received by MIB from insurers will not be deducted from any brokerage fee payable by you.

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

- Directors & Senior Personnel - €200 per hour.
- Account Executives/Consultants - €150 per hour.

A processing fee of €25 will apply to any policy that is taken out with us and subsequently cancelled or not taken up because the information given to us was incorrect. It is important that correct information is supplied at all times as it forms the basis of the contract with the insurance company. Where we arrange insurance premium finance on your behalf, a handling charge of €45 will apply.

## **Data Protection**

MIB 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 used only for legitimate purposes. To fulfil these objectives we may share information we hold about you and your claims history with other affiliated professionals for the purposes of fraud and crime prevention, complying with regulatory or legislative requirements, offering renewals and for research/statistical analysis.

You have the right at any time to request a copy of any 'personal data' within the meaning of the Data Protection Acts 1988 & 2003 that we hold about you and to have any inaccuracies in that information corrected. Requests should be forwarded to the Compliance Officer, Martin Insurance Brokers, Kilmore Business Park, Dublin Road, Cavan with the details of the information you require. A fee of €6.35 will apply.

Phone calls, both inbound and outbound, may be recorded and monitored for regulatory, training and quality purposes, to verify information and instructions given and help prevent and detect fraud.

## **Money Laundering**

MIB is required by anti-money laundering legislation to comply with client identification procedures and as such reserves the right to request certain documentation from a client which it reasonably believes is needed in order to comply.

## **Investor Compensation Scheme**

MIB are members of the Investor Compensation Scheme established under Section 38 of the Investor Compensation Act 1998. The Act provides that compensation shall be paid to eligible investors (as defined in the Act) to the extent of 90% of an investor's net loss which is recognised as being eligible for compensation or €20,000, whichever is the lesser. We are also members of the Irish Brokers Association (IBA) Compensation Fund. Subject to the rules of the scheme the liabilities of its member 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.

## **Insurer Security**

As an insurance broker, we use both local and international insurers to obtain the best products available to meet your needs and requirements. In selecting an insurer, a wide variety of factors are taken into account including the financial status of the insurer in question. We do not and cannot guarantee the financial security of any insurer. If you have any concerns about the security offered, please contact us immediately. A list of all relevant insurers from whom we hold a letter of appointment is available on request and displayed in our offices.

## **Liability**

Under no circumstances shall our maximum aggregate liability to a client, whether direct or indirect or consequential in respect of negligence, breach of contract or otherwise howsoever arising, exceed the sum of €1.85 million. This limitation on liability shall not apply in circumstances where our client is a consumer within the meaning of the Central Bank of Ireland's Consumer Protection Code 2012.

## **Governing Law**

Our terms of business shall be governed by and construed in all respects according to the laws of the Republic of Ireland, and the Courts of the Republic of Ireland will have exclusive jurisdiction over any dispute.