

### Terms of Business

These Terms of Business set out the basis on which Compass Insurance Brokers 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.

**Authorised Status:** Compass Insurance Brokers Ltd. is regulated by the Central Bank of Ireland as an Insurance Intermediary. A copy of the authorisation is available on request. We act independently of other institutions.

Compass Insurance Brokers Limited is subject to Central Bank's Codes of Conduct with which we must comply and which offers protection to consumers. These codes can be accessed on the Central Bank of Ireland's website at [www.centralbank.ie](http://www.centralbank.ie)

Consumer Protection Code (2007) and the Handbook of Prudential Requirements, Consumer Protection Code 2012 & Minimum competency Code 2011

**Services Provided:** We offer broad based advice on a fair analysis basis in relation to all classes of non-life insurance policies.

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). Compass Insurance Brokers Ltd. does not have a "tied" relationship with any institution that would compromise our ability to offer you independent advice and choice.

**Remuneration:** We are usually remunerated by commission received from the product producers. An administration fee is charged for the activity involved in the inception or renewal of a policy and also any alterations that take place during and at termination of a policy. A scale of our fees is undernoted. You should note that we do not receive additional income by way of "soft" commissions, profit shares, profit commissions or the like

#### Scale of Fees

Private Household and Motor Policies	Maximum Fee: €150
Commercial Policies including Commercial Motor	Maximum Fee: 35% of Premium Invoiced
Premium finance facility	1.5% of the total premium

We reserve the right to change this 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.

**Conflicts of Interest:** It is the policy of Compass Insurance Brokers Ltd to avoid any conflict of interest when providing business services to our clients. However, should an unavoidable conflict 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 arose.

**Failure to Pay or Default by the Consumer:** We reserve the right to instigate cancellation proceedings in the event of the following

- Your non-payment of the premium due at inception, renewal, or following mid-term adjustment
- Your bank returns your cheque for any 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.

**Complaints:** If you have any complaint about the service you have received please write to John Mollohan, Managing Director, Compass Insurance Brokers Ltd., 14 Pembroke Street Lower, Dublin 2. If satisfaction is not reached thereafter regarding the complaint, contact may be made with the Irish Brokers' Association, 87 Merrion Square, Dublin 2, or to the Financial Services Ombudsman, 3<sup>rd</sup> Floor, Lincoln House, Lincoln Place, Dublin 2.

**Irish Brokers Association (IBA) Compensation Fund Ltd:** Compass Insurance Brokers Ltd. is also a member of the IBA Compensation Fund Ltd. Should you not recover your loss under the ICCL Scheme you may have the right to seek recovery under the IBA fund up to a maximum of €100,000. We are bonded for up to €250,000 in the aggregate.

**Premium Handling:** Compass Insurance Brokers Ltd. will accept payments in cash or by cheque in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act 1995. We are not authorised to accept cash or negotiable instruments in any other circumstances.

**Investor Compensation (Consumer Protection)** Investor Compensation Company Ltd (ICCL) Scheme:  
Compass Insurance Brokers Ltd. is a member of the Investor Compensation Company Ltd (ICCL) Scheme established under the Investor Compensation Act 1998. The legislation provided for the establishment of a compensation scheme and for the payment, in certain circumstances, of compensation to clients of firms covered by the Act. However, you should be aware that a right to compensation will only arise where 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. The amount of compensation payable is limited to the lesser of 90% of the amount lost or €20,000.

**Cancellation / Cooling-off Period:** A customer (as defined by SI No. 853 of 2004) has the right to withdraw from an insurance policy (as defined under SI No. 853 of 2004) within 14 days of the start date of the policy without penalty and without giving any reason – this is known as the cooling off period. The right of withdrawal may be exercised by notice in writing to Compass Insurance Brokers Ltd, quoting your policy number. Should this right be exercised the Insurance Company may charge a pro-rata premium for the period you were on cover. If the cover is motor insurance the premium cannot be refunded until the Certificate of Insurance and Windscreen Disc have been received by us.

**Data Protection:** Compass Insurance Brokers Ltd is a Data Controller under the Data Protection Act 1988 (amended 2003). You are entitled under the Data Protection Act to inspect all personal information held on file by Compass Insurance Brokers Ltd following your written request.

**Governing Law and Language:** The laws of Ireland form the basis for establishing relations between you and Compass Insurance Brokers Ltd. All contracts, terms, conditions and communications relating to any policies you may enter into with this firm will be in English. The terms set out above apply to any service provided to you after 1<sup>st</sup> August 2011. Should the firm change its terms you will be notified in advance.

**Claims:** It is essential that we are notified immediately of any claims or circumstances which could give rise to a claim. When you notify us, you must include all material facts concerning the claim. The policy wordings will describe in detail the procedures and conditions in connection with making a claim. It should be noted that there is no cover for defence costs incurred without insurer's prior consent.

**Duty of Disclosure:** It is your responsibility to provide complete and accurate information for insurers when arranging an insurance policy, throughout the life of that policy, and when you are renewing it. It is important that you ensure that all information provided and all statements made on proposal forms, claim forms, and other documents are, to your knowledge and belief, complete and accurate. Failure to disclose any material information to your insurers could invalidate your insurance cover and could mean that all or part of a claim will not be paid.

**Please return a signed copy of these Terms of Business to us. Please retain a copy of these Terms of Business for your file.**

**In the event that it is not returned, and unless we hear from you to the contrary, it is deemed that you have agreed with the terms**

### **Terms of Business**

I acknowledge and confirm that I have been provided with a copy of the Terms of Business of Compass Insurance Brokers Ltd. and that I have read through, understand and agree to these terms.

Signed \_\_\_\_\_ Date \_\_\_\_\_

Client Name \_\_\_\_\_ Phone Number \_\_\_\_\_

Address \_\_\_\_\_

Email : \_\_\_\_\_

Communication by email: Permission to communicate by email has been granted. Effective Date: 1<sup>st</sup> October 2013