

## Terms of Business

**Insight Financial Solutions Limited t/a Insight Life, Pensions & Investments** (“The Company”) is a wholly owned Irish Company, specialising in the provision of all classes of life insurance, investments, pensions and regular savings.

These Terms of Business set out the general terms under which we provide business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure that you read these terms thoroughly and if you have any queries we will be happy to clarify them. If any material changes are made to these terms we will notify you.

### **Authorisation with the Central Bank of Ireland**

The Company is regulated by the Central Bank of Ireland as an insurance intermediary (ref no C53821) registered under the European Union (Insurance Distribution) Regulations 2018 and as an investment intermediary authorised under the Investment Intermediaries Act, 1995. 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](http://www.centralbank.ie) to verify our credentials.

### **Registered Offices**

12 Park Row, Francis Street, Ennis, Co Clare, V95 KN62

☎065 6840422 @ [info@insightlpi.ie](mailto:info@insightlpi.ie)

### **Codes of Conduct**

The Company is subject to the Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. These Codes can be found on the Central Bank’s website [www.centralbank.ie](http://www.centralbank.ie)

### **Our Services**

The Company is a member of Brokers Ireland. Our principal business is to provide advice and arrange transactions on behalf of clients in relation to all Life Insurance Products, Pensions and Retirement Planning, Regular Savings and Investments, with any insurers or product producers from whom the Company holds a letter of appointment.

The Company acts as an Investment and Insurance Intermediary and operates as a Broker, which means that:

- the principal regulated activities of the firm are provided on the basis of a fair and personal analysis of the market, and
- you have the option to pay in full for our services by means of a fee.

### **Fair and Personal Analysis**

The concept of fair and personal analysis describes the extent of the choice of products and providers offered by an intermediary within a particular category of life assurance, pensions, investments and/or a specialist area. The number of contracts and providers considered must be sufficiently large to enable an intermediary to recommend a product that would be adequate to meet a client’s needs.

The number of providers that constitutes ‘sufficiently large’ will vary depending on the number of providers operating in the market for a particular product or service and their relative importance in and share of that market. The extent of fair analysis must be such that could reasonably be expected of a professional conducting business, taking into account the accessibility of information and product placement to intermediaries and the cost of the search.

In order to ensure that the number of contracts and providers is sufficiently large to constitute a fair and personal analysis of the market, we will consider the following criteria:

- the needs of the customer,
- the size of the customer order,
- the number of providers in the market that deal with brokers,
- the market share of each of those providers,
- the number of relevant products available from each provider,
- the availability of information about the products,
- the quality of the product and service provided by the provider,
- cost, and
- any other relevant consideration.

We will provide assistance to you for any queries you may have in relation to the policies or in the event of a claim during the life of the policies and we will explain to you the various restrictions, conditions and exclusions attached to

your policy. However, it is your responsibility to read the policy documents, literature and brochures to ensure that you understand the nature of the policy cover and benefits provided.

### **Disclosure of Information**

Any failure to disclose material information may invalidate a claim and render a policy void.

### **Remuneration Policy**

Our firm is remunerated by commission and other payments from product providers and lenders on the completion of business. Details of this remuneration are available on request. The firm may accept additional commissions and remuneration from such financial institutions, related to the volume of business we place with that financial institution. Commissions payable to the firm in relation to arranging certain life assurance, pension policies including PRSAs together with savings and investments are disclosed in a Disclosure Notice provided to you at the point of sale and/or at the policy issue stage. We are remunerated by commission for the advice we provide on our insurance based investment products and the firm charges a recurring/trail commission on all investment and pension business, unless otherwise negotiated.

The company may, in certain circumstances, charge an arrangement, management, review or service fee instead of, or in conjunction with, commission and other payments from financial institutions to which we transmit orders on your behalf. The firm currently charges such fees based on a time charge of €200 per hour, or otherwise as may be negotiated and agreed in advance. The firm will notify you in advance where we propose to charge you a fee. If we receive commission from a product provider, this may be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission may become the amount payable to the firm unless an arrangement to the contrary is made.

If you have been referred to Insight Financial Solutions Ltd by an entity authorised to provide financial services in the State, we may pay a fee to that entity for that referral. With your consent, Insight Financial Solutions Ltd may refer you to other entities regulated to provide financial services in the State. Insight Financial Solutions Ltd may receive remuneration in return for such referrals.

### **Ongoing Suitability**

We will provide periodic assessment of the suitability of the insurance based investment product which we have recommended to you.

### **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 may also 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 or failure to request a review, may result in you having insufficient insurance cover and/or inappropriate investments.

### **Conflicts of interest**

It is the policy of our firm to avoid conflicts of interest in providing services to you. However, where an unavoidable conflict of interest arises we will advise you of this in writing before providing you with any service or once a conflict becomes known.

### **Default on payments by clients**

Our firm will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. In particular, without limitation of 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.

### **Complaints**

Whilst we accept verbal complaints, it would be preferable that any complaints against our firm, relating to services provided by us, are made in writing. We will acknowledge your complaint within 5 business days and we will fully investigate it. 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 Ombudsman or the Pensions Ombudsman. A full copy of our complaints procedure is available on request.

### **Data Protection**

Insight Life, Pensions & Investments is subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Insight Life, Pensions & Investments 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. This will be given to all our clients at the time of data collection.

We will ensure that this Privacy Notice is easily accessible. Please refer to our website [www.insightlpi.ie](http://www.insightlpi.ie) . If this medium is not suitable we will ensure you can easily receive a hard copy.

Please contact us at [conor@insightlpi.ie](mailto:conor@insightlpi.ie) if you have any concerns about your personal data.

### **Compensation Scheme**

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. 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.

**The following is a list of insurance undertakings and product producers, from which letters of appointment are held;**

Aviva Life & Pensions	BCP Asset Management Ltd	Bespoke Investment Limited
Blackbee	Cantor Fitzgerald	Conexim Leap
Davy Select	Friends First	Independent Trustee Co Ltd
Irish Life	KBC	Newcourt Retirement Fund
New Ireland	Phoenix	Managers
Royal London	Standard Life	Quintas
Mercer Ireland Ltd	Zurich Life	Wealth Options