

## Terms of Business

Insight Financial Solutions Ltd t/a Insight Life Pensions & Investments (hereafter referred to as The Firm) is a wholly owned Irish Company specialising in the provision of all classes of life insurance, investments, pensions, savings and financial planning.

These Terms of Business set out the general terms under which our firm will 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. If you have any questions, we will be happy to clarify them. If any material changes are made to the terms, we will notify you.

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

The Firm is regulated by the Central Bank under section 10 of the Investment Intermediaries Act 1995 (as amended). We are registered under the European Union (Insurance Distribution) Regulations 2018, as an Insurance Intermediary offering advice on a fair & personal analysis basis. We offer investment products on a limited analysis basis with details provided where applicable. We do not have any “tied” relationships with any institution that would compromise our ability to offer advice on a fair or limited analysis basis. Copies of our regulatory authorisations are available on request. The Central Bank of Ireland holds registers of regulated firms and can be contacted on 1890 777 777. Alternatively you can visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

### **Registered Offices**

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web [www.insightlpi.ie](http://www.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 producer with whom we hold a letter of appointment. The Company acts as an Investment and Insurance Intermediary and operates as a Broker, which means:

- The principal regulated activities of the firm are provided on the basis of a fair and personal analysis;
- We must be in a position to place business with a minimum of five insurers and as such we must be able to give our clients greater choice than a direct or tied agent;
- 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;
- 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**

It is your responsibility and duty to answer all questions honestly and with reasonable care in order to provide complete and accurate information to insurers when arranging an insurance policy and to make a full disclosure of relevant facts, including:

- I. your medical details or history;
- II. any previous insurance claims made by you for the type of insurance sought.

Failure to disclose all information may result in:

- I. your policy being cancelled;
- II. claims not being paid;
- III. difficulty in trying to purchase insurance elsewhere;
- IV. a breach of the terms and conditions attaching to any loan secured on property.

If you are ever in doubt about whether or not something needs to be disclosed, the safest course of action is disclose it.

### **Remuneration Policy**

Our firm is remunerated by commission and other payments from product providers 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. Full details of our commission payments from the respective providers can be found on our website [www.insightlpi.ie](http://www.insightlpi.ie) under Our Remuneration.

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 The Firm 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, The Firm may refer you to other entities regulated to provide financial services in the State. The Firm may receive remuneration in return for such referrals.

### **Regular Reviews and Ongoing Suitability**

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

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**

The Firm complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. As part of our relationship with you we fully respect your right to privacy and any information which we obtain and hold about you will be treated in accordance with our principles regarding client confidentiality and applicable data protection laws. This includes any information that we obtain from you or from third parties when we interact with you in the course of providing our services and at any time during the period of any agreement between us.

The data which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions on your behalf as outlined in our Data Privacy Notice (available on our Website) and Data Protection Policy. The data will be processed only in ways compatible with the purposes for which it was given and we may make your information available to third parties with whom we have a relationship where that third party is providing services on our behalf, for example on Omnibroker (Computer Database) which is our client management system provider and product providers with whom we place business (a list of which is available on request).

Your personal data may be shared with third party product and service providers with whom we are contracted in the course of providing you with advice and related services. By signing the attached declaration you are consenting to allow us to share this information as outlined above.

You have the right at any time to request a copy of any 'personal data' within the meaning of the GDPR that our office holds about you and to have any inaccuracies in that information corrected. Please contact us at [insightlpi.ie](mailto: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.

### **Client's Money**

The Firm accept payments by cheque, direct debit, or bankers credit in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act 1995. Payments must represent a payment in respect of either a renewal of a policy, which has been invited by an insurance undertaking or product producer or a proposal accepted by an insurance undertaking or product producer. The Firm is not authorised to accept cash or negotiable instruments in any other circumstances.

### **Credit Policy**

We regret that credit cannot be extended to clients in respect of premiums, initial, renewal or additional. Initial or first premiums must be paid at inception of cover and renewal premiums before the policy renewal date otherwise the Company will advise the insurance undertaking or product producer involved and cover will be cancelled.

### **Receipts**

The Firm will issue receipts for each payment received pursuant to Section 30 of the Investment Intermediaries Act 1995 and should be retained in a safe place.

### **Termination**

You or we may terminate our authority to act on your behalf at any time. However, notice of this termination must be given in writing.

## **Consumer Insurance Contract Act 2019**

Following the commencement of the Consumer Insurance Contract Act 2019, which was implemented to protect consumers, there is important information that you should be aware of and we are bringing to your attention for policies of Insurance effective after 1st September 2020. There are obligations on you as the consumer and duties that you must fulfil at the various stages of the process of arranging and renewing your Insurance policy. Please read the following information very carefully and if you have any questions please ask a member of our staff.

### **New Business & Renewal**

A consumer may cancel a contract of insurance, by giving notice in writing to the insurer, within working 14 days after the date the consumer was informed that the contract is concluded. The insurer cannot impose any costs on the consumer other than the cost of the premium for the period of cover.

The 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.

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

### **Post-Contract Stage and Claims**

An insurer may refuse a claim made by a consumer 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 contracting parties when the contract was concluded.

The consumer 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.

The consumer must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

If the consumer becomes aware after a claim is made of information that would either support or prejudice the claim, they are under a duty to disclose it. (The insurer is under the same duty).

If the consumer makes a false or misleading claim in any material respect (and knows 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 must notify the consumer advising that they are avoiding the contract of insurance. 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.