



## TERMS OF BUSINESS

### INTRODUCTION

The purpose of this document is to set out the basis on which National Insurance Limited trading as National Insurance, National Pension Solutions, National Financial Solutions, Insurance4U & [insuremytravel.ie](http://insuremytravel.ie) will provide insurance services to you. It contains details of our regulatory and statutory obligations and the respective duties of both the firm and you the customer relating to the provision and acceptance of these services.

This is an important document so please read it carefully to enable you to decide if our services are right for you. If you have any questions please contact any of our staff. If there are any material changes to the information in this document, you will be issued with a revised copy as soon as possible

This document takes effect from 1<sup>st</sup> March 2019 or whenever it is received (whichever is later) and supersedes any terms of business agreement that may have been previously sent to you. We may choose to issue this document to you electronically, however, at all times you can request to receive a copy by post.

### AUTHORISED STATUS

National Insurance Limited trading as National Pension Solutions, National Financial Solutions and Insurance4U & [insuremytravel.ie](http://insuremytravel.ie), is regulated by the Central Bank of Ireland (Reference no.4826) as follows:

Registered as an Insurance Intermediary under the European Communities (Insurance Mediation) Regulations, 2005 (as amended).

Authorised as an Investment Business Firm under Section 10 of the Investment Intermediaries Act (IIA), 1995 (as amended), to provide the services of an investment intermediary.

Authorised as an Investment Product Intermediary - this means that we hold appointments from IIA product producers, including intermediaries that may issue appointments, appearing in the register maintained under Section 31 of the Investment Intermediaries Act (as amended)

We are also authorised and regulated as a Credit Intermediary by the Competition and Consumer Protection Commission under the terms of the Consumer Credit Act 1995

Our registered office is at 47 Upper Dorset Street, Dublin 1 (Company No. 42828). Copies of our Authorisations can be viewed in each of our offices.

### STATUTORY CODES

The Firm is subject to and complies with the Central Bank of Ireland Consumer Protection Code, Minimum Competency Code, Fitness & Probity Standards and the Handbook of Prudential Requirements for Investment Intermediaries. These codes and standards offer protection to consumers and can be found on the Central Bank of Ireland website [www.centralbank.ie](http://www.centralbank.ie) and use search for 'Codes/Guidance on Regulatory

### SERVICES PROVIDED

We provide advice and placement facilities in relation to General Insurance, Life Assurance products and services, As a credit intermediary we can also arrange premium finance with premium finance providers.

Based on the information that you provide we will identify and recommend a suitable product(s) from product providers or insurance undertakings with whom we hold agencies (a copy of this list is available on request). We endeavour to provide our customers with the most suitable product to suit their requirements.

We transact business on the basis of a fair analysis of the markets i.e. we provide advice to our clients on the basis of a sufficiently large number of contracts and providers available which will enable us make a recommendation in accordance with accepted professional criteria. However, there are exceptions to this as follows:

**Health Insurance** - We only offer insurance products for private medical insurance, which are underwritten by Irish Life Health DAC.

**Dental Insurance** - We offer a range of dental insurances products, which are provided by Decare Dental Insurance Ireland Limited only.

**Farm Insurance** – We only offer insurance products for farm insurances, which are underwritten by either Aviva Insurance Limited, AXA Insurance DAC or Zurich Insurance plc.

We do not have any 'tied' relationships with any institution.

### SELECTION OF INSURERS

We hold a significant number of appointments with insurers/product providers so that we can offer a range of products that best matches our customers' needs. However, we cannot take responsibility for or guarantee the financial stability of any of these entities with whom we place business on your behalf.

## QUOTATIONS

All quotations are valid for 21 days. All quotations and cover are subject to acceptance by the insurer concerned. A full copy of the insurers' policy wording, terms and conditions is available upon request. Please note full disclosure of all material facts should be made including medical history and claims. Failure to disclose all relevant information could result in your policy being cancelled, claims not being paid, difficulty in getting insurance elsewhere and in the case of property insurance, failure to have property insurance in place could lead to a breach of the terms and conditions attaching to any loan secured on the property.

## POLICY DOCUMENTS

Following inception of cover, a policy document will issue from the insurance company, which sets out in detail the conditions applicable, operative endorsements, terms, conditions, exceptions and warranties of the policy. We strongly advise that you read this document carefully (including the policy schedule or other documentation enclosed with it), report any errors that you discover or query you may have to us immediately and retain all documentation in a safe place. We may issue your policy documents electronically to you via email or by giving you a link to our website where you can access the relevant document. At all times, you can request a paper copy of the document to be sent to your home address and we will issue this to you within 5 days of your request.

## COOLING OFF PERIOD

A consumer (as defined by SI No 853 of 2004) has the right to withdraw from a non-life insurance policy (as defined under SI No 853 of 2004) within 14 days of the start date of the policy (except in the case of travel policies whose operative period is for one month or less) without penalty and without giving any reason. **For life insurance products, this period is 30 days from the start date of your policy.** This is known as the cooling off period. The right of withdrawal may be exercised by notice in writing to National Insurance Ltd quoting your policy number provided that no claim or adjustment has been made or is intended to be made or no incident has occurred which is likely to give rise to a claim. Should this right be exercised the insurance company may charge for the period you are on cover. For motor insurance, the insurance certificate and disc must be received by National Insurance Ltd before the policy can be cancelled. Please note that the policy administration charge/fee is non-refundable if you choose to withdraw from the policy within the cooling off period.

## DUTY OF DISCLOSURE BY YOU

You have a duty of disclosure to provide all information (e.g. are all previous claims disclosed, accidents, incidents, convictions, licence endorsements, un-occupancy of a property, medical history, lifestyle questions on assurance proposal forms, change in circumstances etc.) material to the risks being insured. This means any information that would influence a decision by an insurer whether to accept a risk and if so, on what premium and terms. In the event of non-disclosure an insurer has the right to cancel your insurance from inception and claims under your policy may not be met. Failure to make full disclosure may also cause difficulty for you trying to purchase insurance elsewhere. If you are in any doubt as to whether or not information is material, then it should be disclosed.

## CONFLICTS OF INTEREST

It is our policy to avoid situations where there is a conflict of interest. Should such a situation arise or could be perceived to arise we will declare it as soon as is practicable to do so. Where an unavoidable conflict of interest arises, we will advise you of the fact, in writing, before providing any business service. If you have not been advised of any such conflict of interest you may assume that none arises. From time to time, we have agreements with insurers for the provision of goods or services in connection with specific product development, training and promotion. All such arrangements are reviewed to ensure that they do not conflict with our customers best interests and are in accordance with our obligations under the Consumer Protection Code.

## REMUNERATION

We are remunerated by both commission and/or fees. Please note that these fees are non-refundable. We may also be remunerated by way of override payments from certain product providers. Customers also have the option of paying solely by fee if so desired. In this instance, the amount of any commission received will be deducted from the fee. We will disclose the non-life commission payable from the insurance company upon request. The actual fee amount charged will be shown separately on our quotation and invoice documentation or another durable medium. If charges cannot be ascertained in advance, we will notify you that these will be levied as part of the transaction

In the event of advice being offered or services provided to clients for which we are not remunerated by commission in the normal way from insurance companies, we would agree a fee in advance of the provision of service.

## DEFAULT AND/OR CANCELLATION

You, the customer can cancel your policy at any time by giving notice in writing subject to the terms and conditions of the applicable policy. We also reserve the right to instigate cancellation in the event of the following:

- Your non-payment of the premium due at inception, renewal or following an alteration
- Your bank returns your cheque due to insufficient funds or any other reason
- Direct Debit default
- Non-disclosure of relevant information
- Provision of incorrect or inaccurate information
- Non-return of necessary documentation within the required timeframe
- In respect of policies financed through our premium finance partners Close Brothers Ireland Ltd or Premium Credit Ltd please note that if the finance policy is cancelled for any reason this will result in the insurance company initiating their cancellation proceedings where you will have 10 days to pay the full outstanding balance for cover to remain in place
- In respect of policies financed through premium finance providers.

Our firm reserves the right to exercise its legal rights to receive payments due to it for business services provided.

## HANDLING CLIENT MONEY

We accept payments in cash, by cheque/bank draft, credit/debit cards or electronic bank transfer in respect of all classes of insurances where an insurer/product provider has invited renewal of a policy, or accepted a proposal for insurance. We cannot accept cash or negotiable instruments in any other circumstances. For certain Insurance and Investment products we may request that all payments are made payable to the provider of the product in question. Before your money is paid over to the relevant insurer/ product provider it will be held in a designated Client Premium Account.

A receipt will be issued for all monies paid and you should keep these in a safe place. Customers must pay at inception date of a contract or on or before renewal date, or as invoiced in the case of mid-term alterations. We cannot pay a premium where the customer has not paid us. Product providers may cancel cover where a customer has failed to meet their obligations in relation to payment terms and conditions.

Once a premium is paid to us and you have been provided with a receipt, these monies are deemed to have been paid to the insurer/product providers in question which gives comfort to our customers.

## RETURN PREMIUMS

We will refund any rebate that becomes due to you within 5 business days of receiving it or having been notified by the insurer that it is due to you. Any rebate due to you will be paid in full and any charges will not be deducted without your prior written agreement in each case.

Where the premium rebate is €10 or less we will offer you the choice of

- (a) Receiving the premium rebate
- (b) Receiving a reduction from a renewal premium or other premium currently due to us.
- (c) National Insurance Limited making a donation of the rebate amount to a registered charity.

## PREMIUM FINANCE

We can also arrange premium finance for your personal or commercial insurance policies with our premium finance providers Close Brothers Ireland Ltd or Premium Credit Limited which will allow you pay your premium by instalments. However, please note that these providers carry out a credit assessment before offering such credit facilities so finance is not guaranteed and as with all credit agreements, terms and conditions will apply. Our staff will be happy to clarify any questions that you may have with regard to these and we strongly advise that you read all documentation relating to such agreements before entering into it. National Insurance Limited receive remuneration from the premium finance providers for administration set up and document processing.

Important information Please be aware that your lender will be sharing information with the Central Credit Register, The Central Bank of Ireland established the Central Credit Register which is a new centralized system for collecting personal and credit information on loans of €500 or above. This information may be used by other lenders when making decisions on your credit applications and credit agreements. If you require any additional information please visit [www.centralcreditregister.ie](http://www.centralcreditregister.ie) where it aims to answer all consumer questions.

## REMUNERATION AND FEES

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.

A fee of up to €10 may be charged to cover expenses incurred for returned cheques or Direct Debit defaults.

A Compliance Charge of 2% will be applied to all policies and this amount is retained by us to offset the cost of complying with Central Bank regulations, for your protection.

Commission override payments from insurance premium finance houses up to 4%.

Further Schedule of Fees and Charges Overleaf

<b>SCHEDULE OF FEES AND CHARGES (Please note these are non-refundable)</b>	
Commercial Business	Up to €100 or up to 50% of the applicable premium, whichever amount is the higher. On occasion, we may need to charge rates different to the above depending on the complexity of the case. However, we will advise you of these in advance. Such fees may be charged as follows: <ul style="list-style-type: none"><li>• Directors/senior advisors €250 per hour</li><li>• Managers/Account executives €150 per hour</li><li>• Support Staff €100 per hour</li></ul>
Private Motor, commercial vehicles up to 3.5 tons and tractors	Up to €100
Home	Up to €100

Travel	Up to €25
Caravan	Up to €75
Vintage Motor Cover	Up to €100
Health	Up to €100
Mid – Term Alterations to a policy	Up to €100
Duplicate Documentation	Up to €45
Roll over direct debit	Some Product providers may collect our fee on our behalf if your policy is paid to them by direct debit
Premium Finance	Up to €20 for set up and as a credit intermediary, we may be remunerated by the premium finance providers for administration set-up and document processing.
Life Assurances/Pensions/Permanent Health Insurance	We are remunerated by both commission and/or fees. The service can be provided on a fee only basis if desired. Clients may pay in full for the service provided by means of fee, which will be agreed in writing with you in advance of the provision of service. The amount of any commission received will be deducted from any fee payable. Our fees are charged as follows: <ul style="list-style-type: none"> <li>• Director/Senior consultant €250 per hour</li> <li>• Consultant €150 per hour</li> <li>• Administrator €100 per hour</li> <li>• Annual review 0.5% of the fund</li> </ul>
Claims Handling	A Claims Management Service charge of €20.00 will be applied

#### CALL RECORDING

Please note that telephone calls to and from our offices may be recorded for quality, training and verification purposes and to ensure the accuracy of our consumer records. All data recorded in this way is managed in keeping with Data Protection Acts. A copy of your recorded telephone call can be made available to you on request.

#### INSTRUCTIONS FOR POLICY AMENDMENTS

It is important to note that where an instruction is transmitted to amend your policy via phone message, text, email or fax that you are aware that these changes in cover are only operative provided they have been confirmed by National Insurances Limited. For the avoidance of doubt please note that leaving a voice message on our answering service is not a basis to assume that cover has been put in place. We will only take instructions to change a policy from you, your husband, wife or civil partner or your parent. We will only take instruction to cancel or lapse a policy from you. In some cases, we may also deal with other people contacting us on your behalf as long as we have your permission. If you would prefer that we only deal with you, please let us know. In exceptional circumstances, it may be necessary for us to deal with other people, for example, if you are incapacitated and if a next of kin contacts us in relation to your policy.

#### GOVERNING LAW AND LANGUAGE

The laws of Ireland form the basis for establishing relations between you and National Insurance Limited. All contracts, terms, conditions and communications relating to any policies you may enter into with this firm will be in English.

#### COMPLAINTS PROCEDURE

We have a written procedure in place for the effective handling of complaints. If you are unhappy with any aspect of our service, you can let us know by contacting us by phone, in person, or in writing. Complaints in writing should be addressed to the Compliance Officer, National Insurance Limited, 47 Upper Dorset Street, Dublin 1 Each complaint will be acknowledged by us within 5 working days and updates will be advised in intervals of not more than 20 working days. We will make every effort to resolve the complaint within 40 working days and findings will be furnished to you within 5 working days of completion of the investigation. In the event that you are not satisfied with the firms handling of and response to your complaint, you can contact the following:

Financial Services and Pensions Ombudsman  
Lincoln House, Lincoln Place Dublin 2, D02 VH29  
Tel: (01) 567 7000 Email: info@fspo.ie Website: www.fspo.ie

## **DATA PROTECTION**

We comply with the requirements of the Data Protection Acts, 1988 and 2003 and GDPR 2018.

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. 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 (download our Data Privacy Notice from our Website or ask for a printed copy next time you are in any of our offices) and Data Protection policy. We would also like to keep you informed of insurance, investment and any other services provided by us or associated companies with which we have a formal business arrangement which we think may be of interest to you. We would like to contact you by way of letter, email or telephone call and text. If you would like to receive such marketing information please complete the permission statements in the enclosed Consent Form or on our website. 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 [dataprotection@nationalinsurance.ie](mailto:dataprotection@nationalinsurance.ie) if you have any concerns about your personal data.

## **E-MAIL COMMUNICATION AND THE INTERNET**

We may choose to correspond with you by means of electronic communication (as defined in the Electronic Commerce Act 2000). Electronic communication may be corrupted and may not be either private or secure and, as with other means of delivery, there is a risk of inadvertent misdirection or non-delivery.

We cannot guarantee the security and integrity of electronic communication sent by you.

It is your responsibility to carry out a virus check on electronic communication and attachments. While we take reasonable steps to ensure the integrity of our data transmission systems, we cannot guarantee that our communication will be free from infection.

## **COMPENSATION SCHEMES/CLIENT PROTECTION**

We are members of the Investor Compensation Company Limited (ICCL) established under the Investor Compensation Act 1998. This legislation provided for the establishment of a Compensation Scheme and for the payment, in certain circumstances, of compensation to certain clients of firms (known as eligible investors) covered by the Act. In the event that a right to compensation has been established, the amount payable is 90% of your loss or €20,000 (whichever is the lesser).

We are members of Brokers Ireland and as such we are members of the Brokers Ireland Compensation Fund Ltd. Subject to terms and conditions of the Fund, the liabilities of its member firms may be discharged by the Fund up to a maximum of €100,000 per client (€250,000 in aggregate) on behalf of the member firm if they are unable to do so or the above detailed ICCL has failed to adequately compensate affected clients of the member firm.

National Insurance Limited also holds Professional Indemnity Insurance.

## **ANTI-MONEY LAUNDERING**

The Firm reserves the right to request information which it reasonably believes it needs to know in order to comply with the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended. From time to time, we may ask customers to confirm (or reconfirm) their identity in order to comply with the Anti-Money Laundering requirements.