

## Terms of Business

### City Financial Marketing Group Ltd. t/a Coverinaclick.ie

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 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

Coverinaclick.ie is regulated by the Central Bank of Ireland as a Multi-Agency Intermediary authorised under the Investment Intermediaries Act, 1995; as a Mortgage Intermediary authorised under the Consumer Credit Act, 1995; and as an insurance intermediary registered under the European Communities (Insurance Mediation) Regulations, 2005. 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 777777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

### Codes Of Conduct

Coverinaclick.ie 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

Coverinaclick.ie is a member of the Irish Brokers Association (IBA) and Professional Insurance Brokers Association (PIBA). As a member of these organisations we must be in a position to place insurance with at least five insurers of life and non-life business and therefore can generally give consumers greater choice than agents and tied agents. Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life & pensions/mortgages/general insurance products. A full list of insurers, product producers and lending agencies with which we deal is available on request.

Coverinaclick.ie acts as an **Independent Broker** meaning that the principal regulated activities of the firm are provided on the basis of a fair analysis of the market.

### Fair Analysis

The concept of fair analysis is derived from the Insurance Mediation Directive. It describes the extent of choice of products and providers offered by an intermediary within a particular category of life assurance, general insurance, mortgages, 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 be reasonably 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 contract and providers is sufficiently large to constitute a fair analysis of the market, we consider the following criteria:

- The needs of the customer,
- The size of the customer,
- 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 products and services provided by the provider,
- Cost, and
- Any other relevant consideration.

### Non-Life General Insurance Business

Coverinaclick.ie can provide advice on and arrange products from the following range: household, motor, commercial, public liability, and employer liability insurance. Coverinaclick.ie provides general insurance on a fair analysis basis (providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable the firm to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs).

### Disclosure Of Information & Remuneration

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

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for our non-life business.

### Non-Life General Insurance Fees

Coverinaclick.ie is remunerated by professional charge for initial work activity and time spent in seeking the best terms, advice, product and product producer for your specific needs. An administration charge is also charged for the activity involved in the renewal of the policy and also any alterations that take place during and at termination of a policy. A scale of our charges is listed below. We are usually remunerated by commission received from the product producers for work involved in placing business and finalising the product with them on your behalf. Commission can range from 0% to 30% dependant on the class of business. Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. In other circumstances where fees are chargeable, we will notify you in advance and agree the scale of fees to be charged. All premiums include 5% Government levy.

### Scale of Charges

	Initial Charge	Renewal	Policy Alterations/ Cancellations
Household	* Up to max of 50%	*Up to max of €125	Up to max of €125
Private/Commercial Motor	* Up to max of 50%	*Up to max of €125	Up to max of €125
Commercial	* Up to max of 50%	*Up to max of 50%	Up to max of €125

\* This is a non-refundable administration charge and is expressed as a percentage of the premium charged by the insurance company

We reserve the right to amend these charges should the complexity of the product require a higher charge. We will confirm and agree this charge with you prior to any increased charge being applied. Please note a separate charge may be made and agreed separately with each individual client. Please note these charges do not apply if a separate annual fee has been agreed between the client and ourselves. These fees are reviewed annually and an updated list is available on request

Bank charges incurred by us will be charged to the customer. Coverinaclick.ie has a policy of charging an administration fee of €10 to cover the expenses of a returned cheque or direct debit default.

### Regular Reviews

It is in your best interests that a review, on a regular basis, the products which we have arranged for you. As your circumstances change, your needs will 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 of changes in your circumstances, or request a review, may result in you having insufficient insurance cover.

#### **Conflicts Of Interest**

It is the policy Coverinaclick.ie 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.

#### **Premium Handling**

Coverinaclick.ie will accept payments in cash, by cheque and by credit/debit card in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995.

Premiums are due on or before renewal/inception date of the policy/before any policy changes which result in an additional premium. Under the Central Bank of Ireland legislation very strict rules apply in the payment of premiums to Insurance companies. We will not be able to pay premiums to insurers which have not been received from clients. Therefore, to avoid policy cancellation, premiums must be paid strictly within the credit terms, if agreed, otherwise immediately prior to cover inception. If we do not receive your renewal premium on or before your renewal date, your policy will lapse and no cover will be in place.

#### **Default On Payments By Clients**

Coverinaclick.ie 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, Coverinaclick.ie 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.

It is therefore very important that Coverinaclick.ie is notified in writing regarding any changes to your correspondence address. This is needed if we require contacting you regarding unpaid premiums and possible loss of cover resulting from same. You understand that failure to do so may lead to loss of policy benefits and therefore it is your responsibility to update Coverinaclick.ie of any changes of address in order to reduce this risk.

#### **European Communities Distance Marketing: 14 Day Cancellation Period**

As a consumer under the European Communities Distance Marketing of Consumer Financial Services Regulations 2004 (SI No 853) you have the right to withdraw from an insurance policy within 14 days of the policy inception without penalty and without giving any reason. The right of withdrawal may be exercised by notice in writing to Coverinaclick.ie quoting your policy number, provided that no claim or adjustment has been made to the policy, 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 a pro rata premium for the period you are 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 Coverinaclick.ie.

#### **Cancellation (other than European Communities Distance Marketing: 14 Day Cancellation Period)**

You can cancel your policy by notice in writing at any time, provided that all reasonable charges pertaining to costs incurred by Coverinaclick.ie have been paid and provided that no incident giving rise to a claim has occurred in the current period of insurance, you will be entitled to a proportionate return of the premium for the un-expired period of insurance unless the policy is on a minimum and deposit basis, and if this is the case, no return will be allowed on the policy.

If you cancel during the first year short term rates apply, please see policy terms and conditions. In the case of cancellation of motor insurance you must return the Certificate of Insurance and Windscreen Disc to Coverinaclick.ie. Insurance companies normally reserve the right to cancel policies at any time by giving appropriate notice to your last known address. Please refer to your policy terms and conditions. A cancellation charge may apply, and our set up charge is not refundable, please see Scale of Charges table above.

#### **Complaints**

We ask that you make any complaint against our firm relating to services provided by us in writing to our Managing Director. We will acknowledge your complaint within 5 business days of receipt, updates will be advised in intervals of not more than 20 business days. We will endeavour to resolve the complaint within 40 business days and we will provide you with a written report of the outcome within 5 business days of completion of the investigation. 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, 3<sup>rd</sup> Floor, Lincon House, Lincon Place, Dublin 2. A full copy of our complaints procedure is available on request.

#### **Data Protection**

Coverinaclick.ie complies with the requirements of the Data Protection Acts, 1998 and 2003. We collect your personal data and we take great care with the information provided taking steps to keep it secure and to ensure it is only used for legitimate purposes. 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.

We may need to collect sensitive personal information relating to you or anyone to be named on your policy or residing in your household to process your application. It is your responsibility to ensure that you have obtained the permission of that person to allow us to process their sensitive personal data as part of your application and to explain our Data Protection policy to them.

We may share with insurance service providers information we hold about you and your claims history. Our product producers may subscribe to insurance industry databases for fraud prevention purposes. We may also use your information for the purposes of complying with regulatory or legislative requirements, offering renewals and for research analysis.

The Information provided may be used to keep you informed of products and services we may offer from time to time. We would like to contact you by way of letter, e-mail, telephone call and/or SMS. You have the option to decline to receive further marketing information from us. If you wish to exercise this opt out option please write to the Data Protection Officer, Coverinaclick.ie or e-mail us at [info@cfmggroup.ie](mailto:info@cfmggroup.ie).

All calls, both inbound and outbound, will be recorded and may be monitored for quality, training and verification purposes.

#### **Client Comfort**

Coverinaclick.ie maintains a €1,800,500 Professional Indemnity Insurance Policy for all service activities

#### **Investor Compensation Scheme**

Coverinaclick.ie is a member of The Investor Compensation Company Ltd (ICCL) Scheme established under the Investor Compensation Act, 1998. The legislation provides 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. However, you should be aware that a right to compensation only arises where client money or investment instruments held by us on your behalf cannot be returned and where you fall within the definition of eligible investor. In the event that a right to compensation is established, the amount payable is the lesser of 90% of your loss, which is recognised as being eligible for compensation, or €20,000. For further information, contact the Investor Compensation Company Ltd. at (01) 410 4955.

#### **Irish Brokers Association (IBA) Compensation Fund Ltd**

As a member of the Irish Brokers Association (IBA), Coverinaclick.ie is also a member of the IBA Compensation Fund Ltd. Subject to the rules of the scheme the liabilities of its member firms up to a maximum of €100,000 per client (€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 ICCL (established by law) has failed to adequately compensate any client member.

*These Terms of Business are valid from 1<sup>st</sup> November 2013 until further notice.*