

## TERMS OF BUSINESS DOCUMENT

These terms of business set out the basis on which Goggin Insurance Brokers Limited 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. Goggin Insurance Brokers Ltd. are members of the Brokers Ireland and Broker Line Direct (BLD).

### **Authorised Status**

Goggin Insurance Brokers Limited is authorised by the Central Bank of Ireland under the Investment Intermediaries Act 1995 and European Union (Insurance Distribution) Regulation 2018, and is registered with the Central Bank of Ireland as an Insurance Intermediary under the Insurance Mediation Directive. Copies of our various authorisations are available on request. Goggin Insurance Brokers Ltd. is also regulated by the National Consumer Agency as a Credit Intermediary.

### **Statutory Codes**

Goggin Insurance Brokers Ltd. is subject to and complies with the Consumer Protection Code, Minimum Competency Code and the Fitness and Probity Standards as laid down by the Central Bank of Ireland. These codes are available on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie)

### **Services Provided**

As a Broker we offer advice on a fair and personal analysis basis in relation to General Insurance. This means on your behalf we will carry out a fair and personal analysis of the market available to us; taking account of a sufficiently large number of contracts and product producers to enable us to make a professional recommendation to meet your Insurance requirements for you particular needs, objectives and circumstances. We provide advice on all classes of non-life insurance (motor, household, commercial etc) from the product producers and other intermediaries with whom we hold a written appointment (a list of which is available on request). As part of our service we will identify and advise suitable product producers and upon receipt of your instructions we will transmit orders on your behalf to one or more product producers with whom we hold a written appointment. Also as a Credit Intermediary the firm can arrange personal loans e.g. premium finance for insurance policies. (Note: We do not guarantee nor make representations in regard to, and expressly disclaim responsibility for the financial security of Insurance Companies and Product Producers with which we place business). This firm does not have a tied relationship with any institution that would compromise our ability to offer you independent advice and choice. For Deposits and Mortgages we are Tied Agents of the EBS Building Society and EBS are Tied Agents of Irish Life for Life Assurance Products. We also hold appointments with product producers offering Life Assurance, pension and investment products (a list of which is available on request). Our advice will be limited to the products available from these Insurance Companies and Product Producers.

### **Remuneration and Fees**

Goggin Insurance Brokers Ltd are remunerated by a professional fee for the initial work activity and time spent in seeking the best terms, advice, product and product producer for your specific needs. An administration fee may also be 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 fees is under noted. We are usually remunerated by commission received from the product producers for the work involved in placing an order and finalising the product with them on your behalf. Details of commission arrangements are available on request (Some product producers do not pay a commission) we are also remunerated by income derived from premium financing and from interest earned on insurance monies passing through our bank accounts. Scale of Fees:

	Initial Fee	Renewal	Policy Alterations / Cancellation
Motor	Up to a max of €200	Up to a max of €200	Up to a max of €200
House	Up to a max of €200	Up to a max of €200	Up to a max of €200
Commercial	Up to a max of 100% of the premium including levies	Up to a max of 100% of the premium including levies	Up to a max of 100% of the premium incl. levies

We reserve the right to amend these fees should the complexity of the product require a higher fee and will confirm and agree this fee with you prior to any charge being applied. A fee of €20 may be charged for all duplicate documentation. We also offer our customers an optional benefits package (cost €25) for motor policies which includes a claims service, breakdown recovery, legal expenses and ancillary covers. We may be remunerated on the basis of commission by product providers of pensions, investment and protection policies.

### **Premium Handling**

Goggin Insurance Brokers Ltd. will accept payments by Cash, Credit Card, Debit Card, cheque, fund transfer or by Direct Debit in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. Goggin Insurance Brokers Ltd are not authorised to accept cash or negotiable instruments in any other circumstances. Premiums are due on / or before renewal / inception date. 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.

### **Cancellation / Cooling Off Period**

A consumer (defined by SI No. 853 of 2004) has the right to withdraw from an insurance policy (defined under SI No. 853 of 2004) within 14 days of the start date of the policy without penalty and without giving any reason – known as the Cooling Off period. You, the customer can cancel your policy by notice in writing at any time. Provided that all reasonable charges pertaining to costs incurred by Goggin Insurance Brokers Ltd have been paid and 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 and this will be noted on your policy schedule. If you cancel during the first year (outside of the Cooling Off period) short term rates apply. In the case of cancellation of motor insurance you must return the Certificate of Insurance and Windscreen Disc to Goggin Insurance Brokers Ltd. Please refer to your policy terms and conditions for further information.

**Conflict of Interest** It is our policy to avoid any conflict of interest when providing business services to our clients. In the unlikely event that a conflict may arise we will advise you of this in writing before proceeding to provide any business service. If you have not been advised of any such conflict you are entitled to assume that none have arisen.

**Failure to pay or default**

We reserve the right to instigate cancellation proceeding in the event of the following:

- your non-payment of the premium due at inception, renewal or following a mid-term adjustment
- your bank returns your cheque due to insufficient funds or any other reason including defaults on premium finance
- 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**

Goggin Insurance Brokers Ltd has a written procedure in place for the effective consideration and handling of complaints. Any complaints should be addressed in writing to the Managing Director, Goggin Insurance Brokers Ltd. Each complaint will be acknowledged by us within 5 working days of receipt, updates will be advised in intervals of not more than 20 working days ,we will endeavour to resolve the complaint within 40 business days and findings will be furnished to you within 5 working days of completion of the investigation. In the event that you are not entirely satisfied with the firms handling of and response to your complaint, contact may be made with Brokers Ireland and ultimately you have the right to complain to the Financial Services Ombudsman.

**Investor Compensation**

Goggin 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 to 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 would only arise where client 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. In the event that a right to compensation is established, the amount payable is the lesser of 90% of the client's loss, which is recognised as being eligible for compensation, or €20,000. 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 (€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 has failed to adequately compensate any client of the member.

**Data Protection**

Goggin Insurance Brokers Ltd is subject to the requirements of the General Data Protection Regulation 2018 ("GDPR") and the Irish Data Protection Act 2018 and 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. We will ensure that this Privacy Notice is easily accessible. Please contact us for a copy. You have the right to request a copy of any 'personal data' within the meaning of GDPR that our offices hold about you and have any inaccuracies corrected. Please contact us at Darragh@gib.ie if you have any concerns about your personal data.

**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.

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.

It is also 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 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 in relation to changes in your circumstances or failure to request a review, may result in you having insufficient insurance cover.

**Governing Law and Language**

The laws of Ireland form the basis for establishing relations between you and Goggin Insurance Brokers Ltd. All contracts, terms, conditions and communications relating to any policies you may enter with this firm will be in English. Should a material change take place to these terms of business you will be notified of the change(s) as soon as possible.

We issue two copies of these terms of business – please retain one for your records. Please return a signed and dated copy.

I acknowledge and confirm that I have been provided with a copy of the Terms of Business of Goggin Insurance Brokers Ltd and that I have read through, understand and agree to these terms and authorise Goggin Insurance Brokers Ltd. to contact me in future by letter, phone, email or SMS regarding any Insurance/Financial matter.

Signed:..... Date:..... Code:.....

Signed(2<sup>nd</sup> Policy Holder)..... Date:.....

Please Sign and Return to Our Office