

CREANE & CREANE LIFE & PENSIONS LTD TERMS OF BUSINESS

ABOUT CREANE AND CREANE INSURANCE

Creane & Creane Life & Pensions Limited, trading as Creane and Creane Insurance, is regulated by the Central Bank of Ireland.

Head / Registered Office: 23/24 Main Street, Enniscorthy, Co. Wexford | Registered in Ireland, number 364941
Phone: (053) 9243100 | Fax: (053) 9239962 | E-mail: info@creane.ie | Web: www.creane.ie

Creane & Creane Life & Pensions Ltd is an Insurance Intermediary in a position to place your business with leading insurers (and other financial institutions where relevant). As a client of Creane & Creane Life & Pensions it is important that you are fully up to date with consumer protection information regarding this brokerage and our designation as an Insurance Intermediary.

Under the Investment Intermediaries Act, 1995 and the Insurance Act, 2000, Creane & Creane Life & Pensions may receive and transmit orders in investment instruments to each insurance company (Product Producer), from whom a written letter of appointment is held.

This firm does not have any “tied” relationships with any institution and offers advice and choice from over 10 Product Producers. This firm is a member of Brokers Ireland (BI)

REGULATORY & AUTHORISED STATUS

Creane and Creane Life & Pensions Ltd is authorised by the Central Bank of Ireland as an Authorised Advisor under the Investment Intermediaries Act 1995 (as amended) and as an Insurance Intermediary under the European Communities (Insurance Distribution) Regulations 2018. Our status as an Insurance Intermediary can be verified by checking the registers held by the Central Bank of Ireland on their website: www.centralbank.ie.

Description of Services

Creane & Creane Life & Pensions Limited arranges and provides advice in relation to all life assurance (Protection, Pension, PRSA's, and Investment). We will identify and select suitable products on a fair & personal analysis basis from the Product Producers (Insurers) and on receipt of your instructions we will transmit orders on your behalf to one or more Product Producers (Insurers), a list of which is available on request. While Creane & Creane Life & Pensions Ltd endeavour to use the best quality, firmly established and competitive insurance product producers, we do not guarantee nor make representations in regard to, and expressly disclaim responsibility for, the financial condition of insurers with which we place business.

A list of our Product Producers is available on request

Fair & Personal Analysis

We provide all our services on the basis of a fair & Personal analysis of the market. This means we will research the market on your behalf and recommend the product(s) that, in our professional opinion, are best suited to your own needs and objectives.

CODES OF CONDUCT

Creane and Creane Life & Pensions Ltd is subject to and complies with the following Central Bank of Ireland Codes of Conduct: Consumer Protection Code, Minimum Competency Code and the Fitness & Probity Standards. These codes offer protection to consumers and can be found on www.centralbank.ie.

Handling Clients' Money

Creane & Creane Life & Pensions Ltd. will accept payments in cash and by cheque in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. A Section 30 receipt is issued for all financial transactions and should be kept in a safe place. In conformity with current legislation, the Group cannot pay premiums to Product Producers which have not been paid by clients. Premiums must be paid at inception date, on or before renewal date or as invoiced to you as there

are NO DAYS OF CREDIT. In the event of default by the client in failing to pay, the Product Producer will be informed, and cancellation of cover may result.

Remuneration Policy

Creane & Creane Life & Pensions Ltd are remunerated by both commissions and fees. Commission, if any, is received from Product Producers to whom orders are transmitted.

These charges are based on providing the following: sourcing a market, placing the risk, standard advice, claims handling, risk management direction and general servicing of your needs in your best interests.

For provision of advice **without placement of business** we charge an hourly rate of €200 for Directors and Managers and €150 for Account Executives. The rate for support staff is €75.

Conflicts of Interest

It is the policy of Creane & Creane Insurance to avoid any conflict of interest when providing business services to our clients. However, where an unavoidable conflict

arises you will be advised of this before any business service is provided. If you have not been advised of any such conflict you are entitled to assume that none arises.

Complaints

The Company has a written procedure in place for the effective consideration and handling of complaints. Any complaint should be addressed in writing to the Complaints

Officer, Creane & Creane insurance, 24 Main street, Enniscorthy, Co Wexford. This will be acknowledged within 5 working days of receipt, updates will be advised at intervals of not more than 20 working days and every effort will be made to resolve the complaint within 40 business days. The 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 87 Merrion Sq., Dublin 2 and ultimately you have the right to complain to the Financial Services and Pensions Ombudsman (FSPO) Lincoln House, Lincoln Place, Dublin 2, D02 VH29, Tel +353 1 567 7000. Our full Complaints Procedure is available on request.

Investor Compensation

*Investor Compensation Company Ltd. (ICCL) Compensation funds

This firm is a member of the investor compensation scheme established under the Investor Compensation Act, 1998. This legislation provides for the establishment of a

compensation scheme and to the payment, in certain circumstances, of compensation to clients of firms covered by the Act. However, you should be aware that a right to compensation will only arise where money or investment instruments held by this firm 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 per cent of your loss which is recognised as being eligible for compensation or €25,395.

Brokers Ireland Compensation Fund

As a member of the Brokers Ireland, Creane & Creane Life & Pensions Ltd is also a member of the Brokers Ireland 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 of the member.

Failure to pay or default

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

- ☐ non-payment of the premium due at inception, renewal or following a mid-term adjustment
- ☐ your bank returns your cheque
- ☐ non-disclosure of relevant information

Our firm will exercise its legal rights to receive any payments due to it from clients for business services provided.

Disclosure of Information

Please note it is essential to make full disclosure of relevant facts, including:

a) your medical details or history; and b) 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 disclosing it.

DATA PROTECTION

Creane & Creane Life & Pensions Ltd complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 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 and in order to provide the highest standard of service to you. 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 (on our website) and Data Protection policy. 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 insurances industry databases for fraud prevention purposes. We may also use your information for the purpose of complying with regulatory or legislative requirements, offering renewals, for research/statistical analysis and crime prevention. There may also be requirements to contact you by Email, Post, Phone, SMS Text for the purposes of discussing renewal terms of an existing policy with us or any other query directly relating to an existing policy with us. When you request a quote from us, you may receive a phone call or text message and/or email in relation to that quote.

We would also like to keep you informed of about new or existing insurance, investment products or special offers, and any other insurance related services provided by us or associated companies with which we have a formal business arrangement; which we think may be of interest to you.

You have the right to withdraw your consent at any time. If you wish to exercise this right, please notify us in writing.

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 by addressing enquiries to the Compliance Officer, Creane & Creane Life & Pensions Ltd. 23/24 Main Street, Enniscorthy, Co. Wexford. if you have any concerns about your personal data.

Phone calls may be recorded and monitored for verification and training purposes.

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. 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.

So 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 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. (This does not affect notice periods already in place, i.e. 30 days in respect of life policies and 14 days in respect of general policies under respective pieces of legislation).

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.

Version September 2020

Client Confirmation & Consent

I confirm that I have read, understand and accept these Terms of Business.

I confirm that Creane & Creane Life & Pensions Ltd can access my personal data in order to provide services requested.

I agree to a periodic assessment of the suitability of the products recommended to me on an annual basis and note that Creane & Creane Life & Pensions Ltd will not undertake a review on a more frequent basis unless requested or agreed, for which Creane & Creane Life & Pensions Ltd may charge an additional fee.

Please tick this box if you wish your data to be processed in this way.

I declare that (tick one):

I and / or any of my immediate family members are a PEP (Politically Exposed Person) or a close associate of a PEP.

or

neither I nor any of my immediate family members are a PEP or a close associate of a PEP.

Privacy Policy

Here at Creane & Creane Life & Pensions Ltd we take your privacy seriously and will only use your personal information to provide the products and services you have requested from us.

However, from time to time we would like to contact you with details of other Life Pension and Investment products including offers and services that we provide.

If you consent to us contacting you for this purpose please tick to say how you would like us to contact you

Post Email Mobile/Telephone Text message

I agree

NOTE

You may opt out of this service at any time by writing to The Compliance Officer, Creane & Creane Life & Pensions Ltd. 24 Main St, Enniscorthy, Co. Wexford

Signed: _____

Date: _____

Signed: _____

Date: _____