

**TERMS OF BUSINESS OF OBF INSURANCE GROUP LTD.**

**Contact Information**

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Directors : T.M. Gleeson, N.P. Maher BA ACII QFA PTP  
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**Our Company**

OBF Insurance Group Ltd. (“we”, “us”, “the firm”) offers insurance broking and advice services to our clients. We are regulated by the Central Bank of Ireland as an Investment Business Firm under Section 10 of the Investment Intermediaries Act 1995 (as amended) and as an Insurance Intermediary under the European Union (Insurance Distribution) Regulations 2018. Our registration is contained in the Register of Insurance Mediation Directive firms held by the Central Bank of Ireland – this may be verified by contacting the Central Bank of Ireland , College Green, Dublin 2 (telephone 1890 77 77 77). Copies of our authorisations are available on request. We are registered with the National Consumer Agency to act as a Credit Intermediary. We are members of Brokers Ireland.

OBF Insurance Group Ltd. is subject to and complies with the Consumer Protection Code, Minimum Competency Code, the Handbook of Prudential Requirements for Investment Intermediaries and the Fitness and Probity Standards as laid down by the Central Bank of Ireland. These codes offer protection to you as a consumer and can be found on the Central Bank’s website – [www.centralbank.ie](http://www.centralbank.ie).

**Our Services**

In relation to the following classes of insurance business, we offer advice based on a fair and personal analysis basis. This means we will research the market available to us and recommend what we consider to be the best product for your requirements :

**General Insurance Broking**

**Life & Pensions Broking**

**Income Protection Advice**

**Investment Advice**

We offer certain classes of insurance through specific providers. Therefore, in the following cases we do not research the market but instead place the business with the chosen providers :

**Class of Business**

**Provider**

**Medical Malpractice Insurance**

**Lloyd’s Insurance Company S.A.**

**Caravan Insurance**

**Lloyd’s Insurance Company S.A.**

**Mobile Home Insurance**

**Lloyd’s Insurance Company S.A.**

**Non-standard Home Insurance**

**Lloyd’s Insurance Company S.A.**

**Holiday Home Insurance**

**Lloyd’s Insurance Company S.A.**

**Log Home Insurance**

**Lloyd’s Insurance Company S.A.**

**Thatched Home Insurance**

**Lloyd’s Insurance Company S.A.**

**Unoccupied Private Dwellings Insurance**

**Lloyd’s Insurance Company S.A.**

**Trailer Tent Insurance**

**Lloyd’s Insurance Company S.A.**

**Photography Insurance**

**AXA Insurance Ltd.**

**Liability Insurance for Dance Teachers**

**Brady Underwriting**

In the case of Medical Malpractice Insurance, preferential premium rates are offered to members of approved associations. A full list of approved associations is available on our website.

In addition, we may offer access to certain products provided by specific insurers via our website. We offer access to these products on a non-advice basis and the client is purchasing them directly from the external provider.

## **Our Remuneration**

### **General Insurance**

Our normal remuneration is in the form of commission from the insurance undertaking or premium finance provider with whom the business is placed. In certain situations, we may charge a brokerage fee for our services (see Scale of Fees below). If a fee is to be charged, the amount will depend on the type of product and time spent researching markets. The amount of any fee will be clearly shown on the relevant quotation or invoice/renewal notice. In the event that fees or charges are payable to a third party in connection with arranging or renewing cover, these charges will be disclosed and will be payable by you.

### **General Insurance Scale of Fees**

	<u>Initial Fee</u>	<u>Renewal Fee</u>	<u>Policy Alterations/Cancellation</u>
Motor Insurance	Up to €50	Up to €50	Up to €50
Household Insurance	Up to €40	Up to €40	Up to €40
Commercial Insurance	Up to 25% of premium	Up to 25% of premium	Up to 25% of premium
Malpractice Scheme	Up to €20	Up to €20	Up to €20
Underwriting Agency Business	Up to €50	Up to €50	Up to €50

We may amend these fees depending on time spent and/or if the complexity of the product or item of business requires a higher fee to be charged. We will confirm and agree any higher fees with you in advance of any increased fee being charged. Once the insurance has been arranged, any fees paid are non-refundable.

### **Life Assurance, Pensions and Investment Business Broking**

We can give you a choice of different life and pension products from the insurance companies with whom we hold appointments. On your instruction we can receive and transmit orders for such products on your behalf to these Insurers.

With your agreement we may review the policies you take out on a periodic basis to ensure you are kept informed as to their benefit and to check whether they are still suitable for your needs. We will also assist you with any queries you may have in relation to the policies or in the event of a claim during the life of the policy. We will explain to you the various conditions, restrictions and exclusions attached to your policies. However it is your responsibility to read the policy documents, literature and brochures to ensure that you understand the nature of the cover.

We may be remunerated by the insurance companies to whom orders are transmitted. Details of these payments will be included in a product information document which you will receive before an application for a product is completed and extended details will also be included with your policy document pack. If we act for you on a non-commission basis, we will charge a fee to be agreed with you in advance. The fee will depend on the complexity of the transaction and time spent on market research. In the event that fees or charges are payable to a third party in connection with arranging or renewing cover, these charges will be disclosed and will be payable by 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 will also change. You must advise us of any change and request a review of the relevant policy so that we can ensure that you are provided with up to date advice. Failure to request a review may result in you having insufficient insurance cover and/or inappropriate investments.

In all cases, regardless of the class of insurance, if agreed fees are not remitted to us, we reserve the right to take legal action to recover same.

A summary of the details of all arrangements for any fee, commission, other reward or remuneration paid or provided to us which we have agreed with insurers or product producers is available on our website, [www.obf.ie](http://www.obf.ie).

## **Handling of Money**

We can only accept premiums from clients in accordance with Section 25G of the Investment Intermediaries Act 1995. Payments must represent either (i) renewal of an insurance policy which has been invited or (ii) a proposal which has been accepted by an insurance undertaking. Receipts for money received will be issued in all cases.

### **Rebates**

Where a premium rebate is due from an insurance company or underwriter, we will issue the rebate within 5 working days of receiving the rebate confirmation from the insurer. All other premium rebates will be refunded without prior contact with the client either by electronic fund transfer or rebated to the client's credit/debit card. The latter option only applies where the client paid the premium by credit/debit card. Refund cheques are only issued on request.

Where we do not have the client's bank account or credit/debit card details, we will contact the client to ascertain how they wish the refund to be made.

### **Claims**

#### **Lloyd's Insurance Company S.A.**

All claims under those classes of business where the provider is Lloyd's Insurance Company S.A., **with the exception of Medical Malpractice Insurance**, are dealt with by our appointed claims handler, OSG Vericclaim, Merrion Hall, Sandymount, Dublin 4. In the event of a claim arising, you should notify OSG Vericclaim directly. They will advise you of their requirements for submitting the claim and will communicate directly with you during the claims process. OSG Vericclaim can be contacted by phone on 01-2611529, by fax on 01-2611413, by email at [info@osg.ie](mailto:info@osg.ie) or via their website, [www.osg.ie](http://www.osg.ie).

#### **All Other Classes of Business**

Claims under all other classes of business, including Medical Malpractice Insurance, should be notified directly to us. You are free to appoint a loss assessor to act on your behalf at your own cost/expense. You must notify us of the occurrence of an insured event or of a claim within a reasonable time, or otherwise in accordance with the terms of your contract of insurance. You must co-operate with the insurer in an investigation of an insured event, including responding to reasonable requests for information in an honest and reasonably careful manner. If you become aware after a claim has been made of information that would either support or prejudice the claim, you must disclose it. The insurer is under the same obligation.

If you make a false or misleading claim in any material aspect, and you know it to be false or misleading or you consciously disregard whether it is or not, the insurer is entitled to refuse to pay and to terminate the contract. The insurer must advise you that the contract is being terminated. The termination will be deemed to have taken place from the date of the submission of the fraudulent claim. The insurer may refuse all liability in respect of any claim submitted after the date of the fraudulent act and will be under no obligation to return any premium paid under the contract.

If in respect of an insurance contract, the insurer is not obliged to pay the full claim settlement amount until any repair, replacement or reinstatement work has been completed and specified documents for the work have been furnished to the insurer, the claim settlement deferment amount cannot exceed

- 5% of the claim settlement amount where the claim settlement amount is less than €40,000 or
- 10% of the claim settlement amount where the claim settlement amount is more than €40,000

A Court of competent jurisdiction can reduce the amount payable under a claim where you have been in breach of your duties under the policy, in proportion to the scale of the breach involved.

### **Conflict of Interest**

It is our policy to avoid any conflict of interest when providing services to our clients. Where an unavoidable conflict of interest arises, we will advise you of this before proceeding to provide any service. If you have not been advised of a conflict of interest, you are entitled to assume that none exists. A copy of our Conflict of Interest Policy is available on request.

### **Failure to Pay**

We reserve the right to issue cancellation instructions to a Product Producer in the event of any of the following :

- non-payment of a premium due on inception, renewal or following a policy alteration
- your bank returning a cheque unpaid for any reason
- failure to meet an agreed premium payment or finance plan.

### **Sustainability Considerations**

When providing advice, the firm considers the adverse impact of investment decisions on sustainability. As part of our research and assessment of products, the firm will examine the Product Providers' literature to compare financial products and to make informed investment opinions concerning the environmental, social and governance qualities of investment products. The firm will at all times act in the client's best interests and keep clients informed accordingly. The consideration of sustainability risks can impact on the returns of financial products.

### **Disclosure of Information**

Please note it is essential to make a full disclosure at all times of relevant facts including, where appropriate, your medical details or history and any previous claims made by you under the type of insurance being sought. An insurer may refuse a claim 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.

Failure to disclose all relevant information could result in

- i) Your policy being cancelled
- ii) A claim not being paid
- iii) Difficulty in purchasing insurance elsewhere
- iv) A breach of terms and conditions attaching to any loan secured on a property.

### **Cancellation**

You can cancel your policy within 14 working days of receiving notification that it is in force and receive a full refund of premium and fee, less the cost of the premium for the period of cover. If you cancel your policy outside of this 14 working day period, you will be charged a proportionate premium for the period of cover and no fee will be refunded. For life assurance policies, this cancellation period is 30 days.

If you wish to cancel your policy, you must send written notification to us. For Private and Commercial Motor Insurance, you must return your Certificate of Insurance and Motor Insurance Disc to our office before your policy can be cancelled. *The circumstances under which an insurer can cancel cover are set out in your policy document which we strongly encourage you to read.*

### **Complaint Handling Arrangements**

Any complaint should be addressed to: OBF Insurance Group Ltd, Bridge House, Baggot Street Bridge Dublin 4, D04 X2P1, Ireland.

Tel: +353 1 660 1033 E-Mail: [info@obf.ie](mailto:info@obf.ie)

Your complaint will be acknowledged, in writing, within 5 (five) business days of the complaint being made. You will also be informed of the name of one or more individuals that will be your point of contact regarding your complaint until the complaint is resolved or cannot be progressed any further. You will be provided with an update on the progress of the investigation of your complaint, in writing, within twenty business days of the complaint being made.

A decision on your complaint will be provided to you, in writing, within 40 (forty) business days of the complaint being made. Should you remain dissatisfied with the final response or if you have not received a final response within 40 (forty) business days of the complaint being made, you may be eligible to refer your complaint to the Financial Services and Pensions Ombudsman (FSPO). The contact details are as follows:

Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29, Ireland. Tel: +353 1 6 567 7000 Email : [info@fspoi.ie](mailto:info@fspoi.ie) Website: [www.fspoi.ie](http://www.fspoi.ie)

If you have purchased your contract online you may also make a complaint via the EU's online dispute resolution (ODR) platform. The website for the ODR platform is [www.ec.europa.eu/odr](http://www.ec.europa.eu/odr).

The complaints handling arrangements above are without prejudice to your right to commence a legal action or an alternative dispute resolution proceeding in accordance with your contractual rights.

### **Compensation Scheme**

The firm 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 for the payment in certain circumstances of compensation to certain clients of firms (known as eligible investors) covered by the Act. However, you should also be aware that a right to compensation would only arise where client 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 you are entitled to compensation under the scheme, 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 Association Compensation Scheme which provides for compensation of €250,000 in aggregate with a limit of €100,000 per client in addition to the Investor Compensation Scheme provisions. Full details of the compensation scheme are available on [www.brokersireland.ie/about-us](http://www.brokersireland.ie/about-us) . A leaflet giving this information is also available from us on request.

For your added protection, we also hold Professional Indemnity insurance with an indemnity limit of €10,000,000 per claim.

### **Data Protection Policy**

OBF Insurance Group Ltd recognise that protecting personal information including sensitive personal information is very important and we recognise that you have an interest in how we collect, use and share such information. Our Data Protection Policy is in line with the requirements under the General Data Protection Regulations (GDPR) which are effective from 25 May 2018.

Please read the following carefully as it contains important information relating to the information that you give us or has been provided to us on your behalf. If you provide information relating to anyone other than yourself, you are responsible for obtaining their consent to the use of their data in the manner outlined below.

Full details of how we collect, use, store and protect your data can be found in our Data Privacy Notice, a copy of which is available on request or via our website, [www.obf.ie](http://www.obf.ie).

### **What does OBF Insurance Group Ltd do with your personal data?**

Information you provide will be used by OBF Insurance Group Ltd for the purposes of processing your application and administering your insurance policy. OBF Insurance Group Ltd may need to collect sensitive personal data relating to you (such as medical or health records) in order to process your application and/or any claim made.

All information supplied by you will be treated in confidence by OBF Insurance Group Ltd and will not be disclosed to any third parties except (a) to our agents, sub –contractors and reinsurers (b) to third parties involved in the assessment, administration or investigation of a claim (c) where your consent has been received or (d) to meet our legal or regulatory obligations.

In addition, if you hold insurance against a liability that may be incurred by you against a third party, where for whatever reason you cannot be found or you become insolvent, or the Court finds it just and equitable to do so, then your rights under the contract will be transferred to and vest in the third party even though they are not a party to the contract of insurance. The third party has a right to recover from the insurer the amount of any loss suffered by them. Where the third party reasonably believes that you as a policyholder have incurred a liability, the third party will be entitled to seek and obtain information from the insurer or from any other person who is able to provide it concerning

- the existence of the insurance contract
- who the insurer is
- the terms of the contract
- whether the insurer has informed the insured person that the insurer intends to refuse liability under the contract.

In order to provide you with products and services this information will be held in the data systems of OBF Insurance Group Ltd or our agents or subcontractors. The data is held on servers with multiple layers of security. Please note that some servers which may hold your data are located outside the EU.

We will hold data collected from you for the duration of our business relationship with you and for six years after that. This is a requirement under the Central Bank's Consumer Protection Code 2012. Your data may be used for the purposes of automated decision making but will not be used for profiling purposes.

OBF Insurance Group Ltd. may pass your information to other companies for processing on its behalf. OBF Insurance Group Ltd will ensure that its transfer of data is lawful and that your information is kept securely and only used for the purpose for which it was provided.

Calls to and from OBF Insurance Group Ltd are recorded for quality assurance or verification purposes.

### **Your Rights under our Data Protection Policy**

You have the right to :

- Access the data we hold about you
- Have the data we hold about you transferred to another person or organisation
- Have inaccurate data about you corrected
- Have information about you erased (this could affect our ability to process your business)
- Object to direct marketing from us
- Restrict the processing of your data (this could affect our ability to process your business)
- Make a complaint to us about the implementation of our data protection policy and procedures.

To access the data we hold about you, you will need to complete and submit a Data Access Request Form, available on request or via our website.

### **Data Breaches**

In the event of a data breach which results in your personal data being compromised, we will advise the Data Protection Commissioner within 72 hours at most, unless the data was encrypted or anonymised. Where there is a high risk to your rights, as set out in the GDPR, we will also advise you of the details of the breach and the steps we have taken to rectify it and prevent its recurrence.

### **Fraud Prevention, Detection and Claims History**

In order to prevent and detect fraud as well as the non-disclosure of material information, and in addition to comply with money-laundering legislation, OBF Insurance Group Ltd. may at any time

- Share information about you with companies or organisations outside OBF Insurance Group Ltd. including, where appropriate, private investigators and public bodies including An Garda Síochána
- Check your details with fraud prevention agencies as well as databases and other sources of information including, but not limited to, the insurance industry claims database known as InsuranceLink. For information on the functioning of InsuranceLink, please visit [insurancelink.ie](http://insurancelink.ie).

V. 16 (Lloyd's) January 2022

**OBF Insurance Group Ltd. is regulated by the Central Bank of Ireland.**