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## Terms of Business

### Central Bank of Ireland Authorisation

Euro Risk Management (Insurances) Ltd. t/a ERM Financial Services is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995 (as amended), the Consumer Credit Act, 1995 and the European Communities Insurance Mediation Regulations, 2005. Copies of our regulatory authorisations are available on request.

### Statutory Codes

ERM Financial Services is subject to and complies with the Consumer Protection Code, the Minimum Competency Code and the Fitness and Probity Standards. These Codes offer protection to consumers and can be found on the Central Bank of Ireland website [www.centralbank.ie](http://www.centralbank.ie)

### Our Services

ERM Financial Services is authorised to provide the following Services...

- Broad-based advice based on fair analysis of the market in relation to Life Assurance Policies, Serious Illness and other Protection Policies, Pensions, PRSA's, Savings, Investments and Mortgages.
- Broad-based advice based on fair analysis of the market in relation to non-life Insurance Policies including Motor, Household, Travel, Commercial Property, Liability, Marine & Professional Indemnity.
- Receive and transmit orders on your behalf for a product(s) to one or more of the Product Producers with whom we hold agencies.

The concept of "fair analysis" is derived from the Insurance Mediation Directive. The number of Products and Providers considered must be sufficiently large to enable a recommendation to be made that will meet our clients' needs.

### Remuneration Policy

ERM Financial Services is remunerated by commission from Product Producers and Lenders. ERM Financial Services may apply an administration charge per hour for the provision of broad-based advice regarding Life, Protection, Investments, Pensions, Mortgages and non-life Insurance Policies such as Motor, Household, Travel, Commercial Property, Liability, Marine & Professional Indemnity. Our current basic hourly rate is €275 for Directors and Consultants and €125 for Support Staff. In determining the rate, factors such as specialist skills, complexity, value, risk and urgency will be taken into account. We charge a €32 brokerage fee on motor new business and renewals and any changes made during the policy year including cancellation. We review and may revise our rates every year in July.

In acting as your Agent with a Product Producer with whom we hold an agency appointment our charges for certain products may be offset against commission payable by the Product Producer. If the commission payable is higher than the charge the balance will be retained by the Company. If the charge is higher than the commission the balance may be charged to the Client.

Directors: Liam B. Kilkenny (Chairman), Eamonn G. Griffin (Managing)  
Company Reg No. 202240

EURO RISK MANAGEMENT (INSURANCES LTD T/A ERM FINANCIAL SERVICES IS REGULATED BY THE CENTRAL BANK OF IRELAND



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### **Conflict of Interest**

It is the policy of ERM Financial Services to avoid any conflict of interest when providing business services to you. However, where an unavoidable conflict may arise we will advise you of this in writing before providing any business service. If you have not been advised of any such conflict you may assume that none arises.

### **Complaints**

ERM Financial Services has a written procedure in place for the effective consideration and handling of complaints. This procedure ensures that complaints will be recorded and acknowledged in writing within 5 business days. All complaints will be fully investigated and the outcome of the investigation will be communicated to the person who raised the complaint. A written update will be issued every 20 days. A comprehensive report will be issued within 8 weeks of receipt of initial complaint.

In the event that you remain dissatisfied with our handling of and/or response to your complaint you may wish to refer the matter to the Financial Services Ombudsman. A full copy of our complaints procedure is available on request.

### **Consumer Protection**

Investor Compensation Scheme

We are members of the Investor Compensation Scheme established under Section 38 of the Investor Compensation Act 1998. The Act provides that compensation shall be paid to eligible investors (as defined in the Act) to the extent of 90% of an investor's net loss or €20,000 whichever is the lesser and is recognised as being eligible for compensation. We are also members of the Irish Brokers Association (IBA) Compensation Fund. Subject to the rules of the scheme the liabilities of its members firms up to a maximum of €100,000 per client (or €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 Investor Compensation Scheme has failed to adequately compensate any client of the member. Further details available on request

### **Premium Handling & Receipts**

ERM Financial Services may only accept money in respect of a premium from clients in circumstances where Section 25G(1) of the Investment Intermediaries Act 1995 applies, i.e. where the money represents premiums in respect of either a renewal of a policy which has been invited by an Insurance undertaking, or a proposal accepted by an insurance undertaking. A Section 30 Receipt is issued for all payments received.

### **Default on Payments by Client**

All Insurances are arranged by us on the express condition that, pending receipt of the full premium from you, within the agreed credit terms, we reserve the right, notwithstanding delivery of policies or receipts to you, to cancel the policies, obtain a refund from the Insurers and apply same in the reduction of the amount due from you. We will exercise our legal rights to recover payments due from Clients.

### **Data Protection**

ERM Financial Services complies with the requirements of the Data Protection Acts, 1998 and 2003 (as amended or re-enacted from time to time). The data you provide us will be protected and used only for legitimate purposes

These Terms of Business are effective from December 2012 until further notice.

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