

## 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 as an Insurance Intermediary registered under the European Union (Insurance Distribution) Regulations 2018; as an Investment Intermediary authorised under the Investment Intermediary Act 1995 and as a Credit Intermediary authorised under the Consumer Credit Act 1995. Copies of our Regulatory Authorisation are available on request.

### Codes of Conduct

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 and personal analysis of the market in relation to Life Assurance Policies, Serious Illness and other Protection Policies, Pensions, PRSA's, Savings and Investments.
- Broad-based advice based on fair and personal analysis of the market in relation to non-life Insurance Policies including Motor, Household, Travel, Commercial Property, Liability and Marine.
- Receive and transmit orders on your behalf for a product(s) to one or more of the Product Producers with whom we hold agencies.
- Our Service does not include ongoing suitability assessment. You must advise us of any changes in your needs and request a review of the relevant Policy(s).

The concept of "fair and personal analysis" describes the extent of the choice of Products and Providers offered by us. 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 and non-life Insurance Policies such as Motor, Household, Travel, Commercial Property, Liability and Marine. 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 minimum €50 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).

EURO RISK MANAGEMENT (INSURANCES) LTD./T/A ERM FINANCIAL SERVICES. Registered No. 202240

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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**

We will acknowledge any complaint in writing within 5 business days and will fully investigate it. You will receive an update at intervals of not greater than 20 business days starting from the date the complaint is received by us. On completion of our Investigation we will provide you with a written report of the outcome. If you are dissatisfied with our handling or response you are entitled to refer the matter to the Financial Services and Pensions Ombudsman. A full copy of our Complaints Procedure is available on request.

### **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.

### **Brokers Ireland Compensation Fund**

We are also members of the Brokers Ireland Compensation Fund. Subject to the rules of the scheme the liabilities of its member 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. Product Providers may also withdraw cover if premium(s) are not paid when due.

### **Data Protection**

We are subject to the requirements of the General Data Protection Regulations 2018 (GDPR) and the Irish Data Protection Act 2018. Your Data will be protected and processed only for the purposes for which it was given as outlined in our Data Privacy Notice issued at the time of data collection.

**These Terms of Business are effective from December 2018 until further notice.**

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