

Indian Insurance Terms of Business

These terms of business set out the basis on which Dolmen Insurance Brokers Ltd T/A Indian Insurance (hereinafter referred to as "Indian Insurance") 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. Indian Insurance is a member of the Irish Brokers Association.

Authorised Status

Indian Insurance is authorised by the Central Bank of Ireland as an Investment Intermediary under the Investment Intermediaries Act 1995, 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. Our authorisations can be verified by contacting the Central Bank on 1890 77 77 77. We are subject to the Central Bank's Consumer Protection Code and Minimum Competency Code – these can be found on the Central Bank's website www.centralbank.ie. Indian Insurance is also regulated by the National Consumer Agency as a Credit Intermediary.

Services Provided

We will offer broad based advice on a fair analysis basis in relation to all classes of life and non-life insurance policies. As a Credit Intermediary the firm can arrange personal loans e.g. premium finance.

We will identify and select a suitable product producer and on receipt of your instructions we will transmit orders on your behalf to one or more product producers (a list of which is available on request). For certain classes of insurance where we have a specialist product line, we may select one or more preferred providers and arrange all such insurances with those providers.

Indian Insurance does not hold shareholdings in any insurer and likewise no insurer has any shareholding in our firm. This firm does not have 'tied' relationship with any institution that would compromise our ability to offer you broad based advice and choice.

Remuneration and Fees - Non-life

Indian Insurance is 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. A professional fee is also 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 undernoted (the percentages shown represent percentages of premiums). We are usually remunerated by commission received from the product producers (details available on request) for the work involved in placing an order and finalising the product with them on your behalf and this is not connected with any professional fee which we charge you. (Some product producers do not pay a commission)

Standard Scale of Fees Charged:

For **Personal Lines Business** in relation to Initial Placement and Renewal of policies:-

Private & Commercial Motor, Campers and Motor Cycle – Up to a maximum of 40% with a Minimum of €50.

Household, Travel, Musical Instrument, Holiday Home and all other Personal Lines risks – Up to a maximum of 40% with a Minimum of €50.

In relation to Alterations to or Cancellations of Personal Lines policies during the course of the insurance year which result in either an additional or refund premium and the issue of duplicate documentation a fee of up to €50 will apply per transaction.

For **Corporate Risks** such as Commercial Property, Traders Combined, Employers & Public Liability, Motor Fleets, Engineering and all other business related risks in relation to Initial Placement and Renewal of policies – Up to a maximum of 40%.

In relation to Alterations to or Cancellations of Corporate policies during the course of the insurance year which result in either an additional or refund premium and the issue of duplicate documentation – Up to a maximum of 40% with a Minimum of €50.

We reserve the right to amend these fees should the complexity of the product require a higher fee. We will confirm and agree this fee with you prior to any increased charge being applied. Where we act as a wholesaling broker for particular product lines we may charge fees for acting in that capacity in addition to our Standard Scale of Fees shown above.

Where we arrange an insurance policy on your behalf and you subsequently cancel cover, we will retain any fee already charged for our services in arranging that cover. We reserve the right to obtain additional income from premium finance agreements up to a maximum of 3%. We also reserve the right to charge an administration fee of 3% in respect of any premiums paid by Credit Card. We will pass on any bank charges incurred by Indian Insurance as a result of any payments being returned Unpaid by a client's bank.

Remuneration and Fees - Life

For Life assurance, income protection, mortgage protection, pensions, investments, and savings policies, Indian Insurance is remunerated on a commission basis from Insurers, and where applicable, full details are included in the product information document distributed to you prior to a proposal being completed. Indian Insurance may also opt to charge a fee in certain circumstances. If this occurs, you will be fully apprised of the cost involved in advance of providing a service. Indian Insurance may receive additional commission based on volumes of business placed. We may also receive renewal or indexation commissions. All commissions received contribute to our costs associated with the provision of ongoing services to you and are not offset against fees chargeable unless specifically agreed with you in writing.

Conflict of Interests

It is the policy of Indian Insurance to avoid any conflict of interest when providing business services to its clients. However, where an unavoidable conflict may arise we will advise you of this before proceeding to provide any business service. If you have not been advised of any such conflict you are entitled to assume that none arises.

Premium Handling

Indian Insurance will accept payments in cash, by cheque and by credit/debit card in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. Indian Insurance is 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 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 incepting or renewal date. Where a discrepancy of €10 or less arises between the amount due and the amount actually received to cover your insurance premium and our fees, we shall be entitled to write off the amount of the discrepancy in our accounts.

Cancellation / Cooling Off Period – Non-Life

A consumer (as defined by SI No. 853 of 2004) has the right to withdraw from an insurance policy (as defined under SI No. 853 of 2004) within 14 days of the start date of the policy without penalty and without giving any reason – this is known as the Cooling Off period. The right of withdrawal may be exercised by notice in writing to **Indian Insurance**, quoting your policy number. Should this right be exercised the Insurance Company may charge a pro rata premium for the period you are on cover. If the cover is motor insurance the premium cannot be refunded until the Certificate of Insurance and Windscreen Disc have been received by **Indian Insurance**. You, the customer can cancel your policy by notice in writing at any time. Provided that all reasonable charges pertaining to costs incurred by **Indian Insurance** have been paid and provided that no incident giving rise to a claim has occurred in the current period of

Address: Butterly Business Park, Artane, Dublin 5. Tel: (01) 8022365 Fax: (01) 8022358

Website: www.indianinsurance.ie. Registered in Ireland under Company Registration Number 293180

Dolmen Insurance Brokers Ltd T/A Indian Insurance is regulated by the Central Bank of Ireland

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, please see policy terms and conditions. In the case of cancellation of motor insurance you must return the Certificate of Insurance and Windscreen Disc to **Indian Insurance**. Insurance companies normally reserve the right to cancel policies at any time by giving appropriate notice to your last known address. Please refer to your policy terms and conditions. In the event of a policy being cancelled during the period of insurance, any return due will be net of commission and fees.

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
- 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.

We reserve the right to take legal action for the recovery of any outstanding premiums due to insurers or fees due to Indian Insurance.

Complaints Procedure

The company has a written procedure in place for the effective consideration and handling of complaints. Any complaints should be addressed in writing to the Compliance Officer, **Indian Insurance**. 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, you have the right to complain to the Financial Services Ombudsman or Pensions Ombudsman.

Investor Compensation

Investor Compensation Company Ltd (ICCL) Scheme

Indian Insurance 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.

Irish Brokers Association (IBA) Compensation Fund Ltd

As a member of the Irish Brokers Association (IBA), **Indian Insurance** is also a member of the IBA 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.

Data Protection

Indian Insurance is a Data Controller as defined in the Data Protection Act 1988 and 2003. The data which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions for you. We record client telephone calls for training and record purposes. We would also like to keep you informed of various products and services which we can offer and which we think may be of interest to you. If you do not wish to receive such marketing information please let us know. We may provide to and receive referrals from other firms with which we have a formal business relationship and may share relevant information for the purposes of arranging any transactions for you. You have the right at any time to request a copy of any 'personal data' within the meaning of the Data Protection Act 1988 (as amended or re-enacted from time to time) that our office holds about you and to have any inaccuracies in that information corrected. Indian Insurance may contact you regarding any products which they think would be of interest to me by way of letter, email, SMS text, or fax - if you do not wish to avail of this service you may tick this box:

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, and recorded on, proposal forms, Statements of Fact, 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.

Research / Market Security

We use both local and international insurers / markets to obtain the best terms and conditions available. In selecting an insurer, a wide variety of factors are taken into account including the financial statements of the insurer in question. We do not, and cannot, guarantee the financial security of any insurer. If you have any concerns about the security offered please contact us immediately.

Claims

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 wording 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.

Governing Law and Language

The laws of Ireland form the basis for establishing relations between you and **Indian Insurance**. All contracts, terms, conditions and communications relating to any policies you may enter with this firm will be in English. Should Indian Insurance change its Terms of Business you will be notified in advance.

Please sign and return this document and we would recommend that you retain a copy for future reference.

Terms of Business: I acknowledge and confirm that I have been provided with a copy of the Terms of Business of Indian Insurance and that I have read through, understand and agree to these terms.

Signed: _____ **Date:** / /
Name: _____ **Address:** _____ **Phone Number** _____ **Email:** _____

Effective Date: 14th April 2016