

**TERMS OF BUSINESS**



These Terms of Business set out the basis on which NFP consultants Ireland trading as NFP Ireland (referred to as NFP Ireland) will provide business services to you as a Private or Corporate client. The types of services which we provide will depend on your particular categorisation and objectives. Please take a few minutes to read through these and if you have any questions, we will be happy to answer them.

The full name and address of the firm and communication details are as set out above. NFP Ireland is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018, offering advice on a fair & personal analysis basis; as a Multi-Agency Intermediary under the Investment Intermediaries Act, 1995 and as a Mortgage Intermediary authorised under the Consumer Credit Act, 1995. Copies of our authorisations are available on request. These 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 2015 and the Minimum Competency Code 2011 which offer protection to consumers, these Codes can be found on the Central Bank's website, [www.centralbank.ie](http://www.centralbank.ie)

## SERVICES PROVIDED

The services which the firm is authorised to provide are:

- Advising you in relation to the nature of each of the products set out below and advising you as to which products are most suitable for your needs.
- Identifying and selecting suitable product producers
- Receiving and transmitting order on your behalf to one or more product producer – a list of product producers with which we hold an agency is available on request.

## Fair & Personal Analysis.

We provide advice on a fair & personal analysis basis (which means we can advise on products irrespective of whether or not we hold an agency with a particular product producer, the concept of fair & personal analysis is derived from the Insurance Distribution Regulations 2018). These include life assurance policies (group life policies), specified serious illness (group specified illness policies) and other protection type policies, pension products (including group pension, group PRSAs and small self-administered pension schemes), and savings and investment life assurance policies.

### *Sustainability Factors - Investment/IBIPS/Pension Advice*

When providing advice, NFP considers the adverse impact of investment decisions on sustainability. As part of our research and assessment of products, We will examine the Product Providers literature to compare financial products and to make informed investment decisions about environmental, social, & governance (ESG) products. NFP 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.

We also provide advice on health insurance; Irish Life Health pay us commission for the direct placement of business with them – the other providers do not. Irrespective, all advice on health insurance is provided on a limited analysis basis due to restricted nature of the market. Where we are not paid commission by the provider, we invoice clients for our advice by way of fee.

We also provide advice on home insurance on a limited analysis basis with Aviva Insurance Ltd who pay us commission for the direct placement of business with them.

## OUR FEE STRUCTURE

NFP Ireland may receive commission and other payments from product producers to which order are transmitted, and this commission is in addition to any fees that we charge you.

We will consider the different approach taken by product providers in terms of them integrating sustainability risks into their product offering. This will form part of our analysis for choosing a product provider.

Details of commissions are available on request. In relation to mortgage business, we may receive between 0.5% and 1% of the loan amount provided you do not redeem your mortgage in the early years. We receive ongoing commission from certain product producers for providing you with ongoing administration services. Depending on your mortgage's requirements and the additional services you require, NFP Ireland may charge a fee for providing our Mortgage Advice services. This fee will range from €950 + VAT up to 1% of the value of the loan amount.

Depending on your requirements and the services you require NFP Ireland may charge a fee for our services. Our fee basis is generally in the order of €150 p/h for administration, €250 p/h for senior advisors and €300 p/h for directors. NFP, where beneficial to the client, charge a flat rate of €1,500 per day. Please keep in mind however that these fees may vary depending on the nature and complexity of the services you require.

In relation to Corporate Group Scheme business, our fees are generally based on a per member charge and/or hourly rate ranging from €150 to €300 depending on the services provided.

We will discuss the types of service on offer and will agree a fee basis tailored to your requirements and confirm it to you in writing. Payment of any fee charged is due on issue on our invoice.

The basis of our remuneration will be set out in our proposal and is summarised as follows:

No of Employees	Per Employee Unit Cost	Minimum Fee Per Annum	Scheme Installation Fee Once Off
0 – 25	€350	€3,500	€5,000
26 – 50	€250	€8,750	€7,500
51 – 100	€200	€14,500	€10,000
101 - 175	€150	€20,000	€12,500
176 – 250	€125	€26,250	€15,000
251 +	€100	€31,500	€17,500

## REMUNERATION & FEES

A summary of the details of all arrangements for any fee, commission, other reward, or remuneration paid or provided to the intermediary which it has agreed with insurers or product producers is available on our website [www.nfp.com/ireland](http://www.nfp.com/ireland)

## Cooling off Period

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, 30 days in the case of Life policies, 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 NFP Ireland quoting your policy number provided that no claim or adjustment has been made or is intended to be made or no incident has occurred which is likely to give rise to a claim. Should this right be exercised the insurance company may charge for the period you are on cover. Please note that the policy set up charge is non-refundable so if you choose to withdraw from the policy within the cooling off period this will not be returned to you.

## REGULAR REVIEWS

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 change. You must advise us of those changes and if you require, request a review of the relevant policy so that we can ensure that you are provided with up-to-date advice and products best suited to your needs. Failure to contact us in relation to changes in your circumstances, or failure to request a review, may result in you having insufficient insurance cover and/or inappropriate investments. We cannot accept liability where we have not been notified of changes.

## CONFLICT OF INTEREST

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

## DEFAULT ON PAYMENTS BY CLIENTS

NFP Ireland will, if necessary, exercise its legal right to receive any payments due to it from clients for business services provided by it and to be reimbursed for any value obtained by the firm for clients arising from payments by the firm on behalf of the clients who subsequently default in any payment due to the firm

Product Producers may withdraw benefits or cover on default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your product terms and conditions. If you default on mortgage repayments, your home or investment property may be at risk.

## COMPLAINTS

Any complaint that you may have in relation to the business services provided should be made in writing to us outlining the nature of your complaint. Complaints will be acknowledged within 5 business days. The complaint will be fully investigated by us and a full response will be provided. We aim to provide this response not later than 20 working days from receipt of your complaint. We aim to have the complaint fully resolved within 40 working days. In the event that you remain dissatisfied with the firm's handling and response to your complaint you are entitled to refer your complaint to the Financial Services and Pensions Ombudsman, Ph: (01) 567 7000; Email: [info@fspo.ie](mailto:info@fspo.ie), Lincoln House, Lincoln Place, Dublin 2, D02 VH29.

A full copy of our complaints procedure is available on request.

## MONEY LAUNDERING

NFP Ireland reserve the right to request information which we reasonably believe we need to know in order to comply with the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and any other applicable legislation as amended. From time-to-time we may ask customers to confirm (or reconfirm) their identity in order to comply with the Anti-Money Laundering requirements. Any suspicious transactions will be reported to the Gardai and to Revenue in line with regulatory rules.

## DATA PROTECTION

NFP Ireland 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. 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 and Data Protection policy. We would also like to keep you informed of mortgage, insurance, pension, investment, and any other services provided by us or associated companies with which we have a formal business arrangement, which we think may be of interest to you. We would like to contact you by way of letter, email, or telephone call. If you would like to receive such marketing information, please complete the permission statements contained in the Terms of Business acknowledgement letter attached. We may receive referrals from such firms and may advise them of any transactions arranged for you.

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 at [dataprotectionireland@nfp.com](mailto:dataprotectionireland@nfp.com) if you have any concerns about your personal data.

## DISCLOSURE OF INFORMATION

Please note it is your responsibility and duty to answer all questions honestly and with reasonable care in order to provide complete and accurate information to insurers when arranging an insurance policy, 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 in 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 to disclose it.

## CONSUMER PROTECTION – INVESTOR COMPENSATION

NFP Ireland is a member of the Investment Compensation Scheme, which provides certain remedies to eligible clients on default by the firm. The main details of the operation and conditions of the Scheme are as follows:

1. Compensation may be payable where money or investment instruments owned or belonging to clients and held, or in the case of investments instruments, administered or managed by our firm cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so.
2. A right to compensation will arise only:
  - If the client is an eligible investor as defined in the Investor Compensation Act
  - If it transpires that our firm is not in a position to return client money or investment instruments owned or belonging to the clients of the firm; and
  - To the extent that the client's loss is recognised for the purposes of the Act

Where an entitlement to compensation is established, the compensation payable will be the lesser of 90% of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1988 or Compensation of up to €20,000.

Your statutory rights are not affected by this scheme.

## 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 are available on request.

## 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 for policies of Insurance effective after 1st September 2020. 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.

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 working 14 days after the date the consumer was informed that the contract has started. The insurer cannot impose any costs on the consumer other than the cost of the premium for the period of cover.

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. Where we, or an insurer, asks you to confirm whether you have knowledge of a particular event occurring or not occurring, your answer is to be taken as if you had made reasonable enquiries to ascertain whether such an event occurred outside of your knowledge.

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.

## CLIENT ACKNOWLEDGEMENT & CONSENT

I/We acknowledge and confirm that I/we have been provided with a copy of the Terms of Business of NFP Ireland and that I/we have read through and understand these terms.

I/We consent to NFP Ireland contacting me/us regarding any products which may be of interest to me/us. Where a third party has introduced me/us to NFP Ireland I/we also consent to the disclosure to that third party of information regarding advice provided and/or transactions arranged on my/our behalf.

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

Post      Email      Telephone      Text message

Date: These Terms of Business are effective from 10th March 2021 until further notice

Signature:

Print:

Name:

Date:

Signature:

Print:

Name:

Date: