

TERMS OF BUSINESS

This document sets out the basis on which **Richardson Insurance Solutions DAC, Rosemount House, Dundrum Road, Co Dublin D14 P924** will provide general insurance business services to you as a client of the firm. The document also contains details of the regulatory and statutory obligations and the respective duties of both the firm and you in relation to such services.

Richardson Insurance Solutions DAC is a member of Brokers Ireland and an Insurance Broker providing advisory and transactional services for your insurance requirements.

This is an important document – please read it carefully and if you have any questions, please contact your RIS Account Executive. In the absence of an agreement to the contrary this document sets out the terms of our relationship with you (our client) for our provision to you of insurance broking services. These Terms of Business supersede any Terms of Business that may have been previously issued by the Company.

Authorisation with the Central Bank of Ireland

Richardson Insurance Solutions DAC is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018 ; Copies of our regulatory authorisations are available on request. The Central Bank of Ireland holds registers of regulated firms. You may contact the Central Bank of Ireland on 1890 777 777 or alternatively visit their website at www.centralbank.ie to verify our credentials.

Richardson Insurance Solutions DAC partners with Self Employed Agents and has a remuneration arrangement in place with these agents for the purposes of meeting our clients Insurance needs.

Copies of our Authorisations are available on request; alternatively the Central Bank of Ireland holds registers of regulated firms which can be viewed on their website www.centralbank.ie or call 1890 777 777.

Statutory Codes

Richardson Insurance Solutions DAC is subject to the following Codes of conduct issued by the Central Bank of Ireland. These Codes offer protection to our clients and details of all of the Codes can be found on the Central Bank website www.centralbank.ie: Consumer Protection Code 2012, Minimum Competency Code 2011, Fitness & Probity Standards,

Services Provided

We are authorised to advise you in relation to a wide range of General Insurance. We research the products on your behalf with the

Product Producers (Insurers) with whom we hold appointments but we do not guarantee and expressly disclaim responsibility for the financial security of Product Producers (Insurers).

We will identify and select suitable products on a fair & personal analysis basis from the Product Producers (Insurers) and on receipt of your instructions, we will transmit orders on your behalf to one or more Product Producers (Insurers), a list of which is available on request.

A Scheme is an arrangement whereby agreement is reached with a Product Producer (Insurer) to accept risks of a particular class for a particular group of persons at preferential terms and premium. For example, we presently arrange a number of schemes including IOMST, Motor Caravan, Caravan and also a Hospitality and Leisure Scheme. If we have a Scheme in existence for the risk presented then we will not seek to obtain alternative quotations. We will however benchmark our Schemes against similar products thereby operating on a fair & personal analysis basis.

As a Credit Intermediary the firm can arrange loans to finance the payment of premiums. A charge of up to 3% of the amount of the loan in addition to interest will apply.

Fair & Personal Analysis

The concept of fair & personal analysis is derived from the (EU) Insurance Distribution Directive. It describes the extent of choice of products and providers offered by an intermediary within a particular category of life assurance, general insurance, mortgages and/or a specialist area. The number of contracts and providers considered must be sufficiently large to enable an intermediary to recommend a product that would be adequate to meet the needs of a client.

The number of providers that constitutes “sufficiently large” will vary depending on the number of providers operating in the market for a particular product or service and their relative importance in and their share of the market. The extent of fair & personal analysis must be such that could be reasonably expected of a professional conducting business, taking into account the accessibility of information and product placement to intermediaries and the cost of the search. In order to ensure that the number of contracts and providers is sufficiently large to constitute a fair & personal analysis of the market, we will consider the following criteria:

- the needs of the customer,
- the size of the customer order,
- the number of providers in the market who deal with brokers,
- the market share of each of those providers,

- the number of relevant products available from each provider,
- the availability of information about the products,
- the quality of the product and service provided by the provider,
- cost, and
- any other relevant consideration.

Our Dealings with you

We prefer clients to give us instructions in writing in order to avoid possible misunderstandings or disputes. We will however accept oral instructions provided they are subsequently confirmed by letter. Any advice we give you will normally be in writing but if given orally it will be recorded.

Once we have acted on your instructions we will not normally give you any further advice. However, we will review your insurances periodically and may write to you suggesting a review meeting. You, or we, may terminate the authority to act on your behalf at any time without penalty. Notice of termination must be given in writing.

Proposal Forms

For certain classes of insurance you may be required to complete a Proposal Form, Statement of Fact, Questionnaire or similar document. We will provide guidance as required to assist.

Your Policy

You are responsible for reviewing the evidence of insurance cover to confirm that it accurately reflects the cover, conditions, limits and other terms that you require. **Particular attention should be paid to any policy conditions and suspensive conditions and also the claims notification provisions, as failure to comply may invalidate your coverage. If there are any discrepancies you should inform us immediately.**

Remuneration and Administration Fee

Richardson Insurance Solutions DAC is remunerated by commission and/or profit share agreement and/or a charge for arranging, or the provision of advice relating to Insurance. Details of remuneration are available on our website or on request. An administration fee is made to cover the sourcing of the product, administration costs, claims handling, risk management advice if applicable and on-going service of your business. Fees are expressed as a monetary amount or a percentage of the total amount payable. In the event of cancellation the administration fee is non-refundable. Where any risk or product falls outside our standard terms we will advise you accordingly in advance and an hourly rate will be charged instead. Our current basic hourly rate is €350 for Directors, €250 for Senior Advisors, Managers, Consultants and €150 for support staff.

In determining the rate and any additional charges, factors such as specialist skills, complexity, value, risk and urgency will be taken into account. You have the option to pay for our services in full by means of an agreed fee which would be greater than our normal fees as outlined in this document and in such event no commission would be taken by us from the Product Producer. Where charges differ from those outlined above, they will be advised to you in writing before the service is provided. (Where the charge is expressed in terms of a percentage, such percentage is applied to the total premium payable excluding Government Levy).

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.richardsoninsurance.ie

Clawback

If we receive commission from a product producer and off set the commission against the fee which we would otherwise have charged you but the commission is subsequently clawed back by the provider because of early encashment by you or because of the transferring of the assets or business to another provider or in any circumstances consequent on your actions or omissions, we will charge a fee to you that is equal to 100% of the clawed-back commission. That fee will be owing in simple contract upon the claw-back of the commission.

Administration and Fee Structure

RIS Standard administration fees for the placement of new insurance policies and renewal or amendment(s) to an existing insurance policy we are remunerated through commission and an administration fee. Fees are expressed as a monetary amount or a percentage of the premium payable. In the event of cancellation the administration fee is non-refundable. Please see table below.

<u>Service/Type Of Policy</u>	<u>Admin Fee</u>
Motorcaravan Scheme	€100
Caravan Scheme	€100
Credit Card Payments	Nil
Debit Card Payments	Nil
Non Commission Products	Max 50% of Premium
Personal Accident	Max 10% of Premium
Travel	Max 25% of Premium
Cancellation	Max 30% of Premium

Alternations/Amendments

Private Motor, Motor Cycle, Motorcaravan, Caravan and Home	€50
Commercial Motor (up to 3.5 tonnes)	10% of Premium (Minimum €50)
Commercial Motor (over 3.5 tonnes)	10% of Premium (Minimum €50)

Please note there is an administration fee on all our insurance products. The maximum fee is 50% of the premium.

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 also change. You must advise us of any changes and request a review of the relevant policy so that we can ensure that you are provided with up to date advice and a product 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.

Conflicts of Interest

It is the policy of Richardson Insurance Solutions DAC to avoid any conflict of interest when providing business services to our clients. However, where an unavoidable conflict arises you will be advised of this before any business service is provided. If you have not been advised of any such conflict you are entitled to assume that none arises.

Premium Handling

Richardson Insurance Solutions DAC will accept payments in cash, by cheque, bank transfer and by credit/debit card in respect of all classes of Non-Life Insurance. We are not authorised to accept cash or negotiable instruments in any other circumstances.

Premiums are due at inception or renewal date of a policy. The terms of the legislation relating to Financial Regulation impose very strict rules in respect of the payment of premiums to Product Producers (Insurers). Premiums which have not been received from clients cannot be paid by us. Therefore to avoid policy cancellation, premiums must be paid strictly within agreed credit terms or otherwise immediately prior to inception of cover or at policy renewal date.

Some Insurers may include, as a condition of insurance, a settlement due date or, in some cases, a warranty under the terms of which the premiums must be paid to them by certain date/dates. We inform our clients of any such requirements and the relevant date/dates in good time to enable the payment terms to be met. Failure to comply with the exact terms of a warranty may mean the Insurer obligations under the policy will be automatically terminated retrospectively to the intended cover inception date or from another date.

Should you wish to transfer your business from us to another intermediary, no such transfer will be effected until such time as your account with us is cleared in full.

Failure to pay or default

We reserve the right to instigate cancellation of a policy in the event of the following: -

- non-payment of the premium due at inception, renewal or following a mid-term adjustment
- your bank returns your cheque
- non-disclosure of relevant information

Our firm will exercise its legal rights to receive any payments due to it from clients for business services provided.

Cancellation

You, the customer can cancel your policy by notice in writing at any time. It may be that a rebate of premium is due to you, but this is not always the case. For example, the policy may be subject to a Minimum and Deposit premium or Short-Period rates may apply during the first period of insurance or if a claim is notified or in other circumstances as advised to you. A motor policy can only be cancelled if the Certificate of Insurance and Disc for each vehicle are returned.

Product Producers (Insurers) normally reserve the right to cancel a policy at any time by sending written notification to your last known address. For full details you should refer to the policy document.

In the event of cancellation of a policy, we will, on request, send you any documentation or provide you with any information to which you have an entitlement.

Disclosure of Information

Your duty of disclosure when completing documentation for new business/renewals and midterm adjustments

Section 14 (1) – (5) of the Consumer Insurance Contracts Act which is effective from 1st September 2021 alters consumers duty of disclosure:

You are required to answer all questions posed by us or the insurer honestly and with reasonable care – the test will be that of the 'average consumer'. Average consumer as per Directive No. 2005/29/EC of the European Parliament and of the Council of 11 May 2005 is reasonably well informed and reasonably observant and circumspect, taking into account social, cultural and linguistic factors.

Specific questions will be asked. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.

An insurer may repudiate liability or limit the amount paid on foot of the contract of insurance, only if it establishes that non-disclosure of material information was an effective cause of the insurer entering into the relevant contract of insurance and on the terms on which it did.

Completed proposal forms/statement of fact

Completed proposal forms or Statements of Facts will be provided to you. These are important documents as they form the basis of insurance contract between the insurer and you the consumer. You should review and confirm that the answers contained within are true and accurate.

Commercial Customers: Non-Consumer Disclosure of Information

It is essential that you should bring to our attention any material alteration in risk such as changes of address or use of premises. Any failure to disclose material information may invalidate your claim and render your policy void.

If you are ever in doubt about whether or not something needs to be disclosed please discuss it with us.

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 (except in the case of travel policies, whose operative period is for one month or less) 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 Richardson Insurance Solutions 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 or for travel policies. Should this right be exercised the insurance company may charge for the period you are on cover. For motor insurance the insurance certificate and disc must

be received by Richardson Insurance Solutions before the policy can be cancelled.

Please note that the policy set up charge is non-refundable if you choose to withdraw from the policy within the cooling off period.

Claims

Your policy document will set out in detail what you should do in the circumstances of an accident or loss or event occurring which may give rise to a claim and it is important that you comply with these requirements. We will offer you assistance in the processing of your claim but you are free to appoint a Loss Assessor (at your expense) to act on your behalf.

Complaints Procedure

The Company has a written procedure in place for the effective consideration and handling of complaints. Any complaint should be addressed in writing to the Chief Executive, Richardson Insurances DAC, Rosemount House, Dundrum Road, Co Dublin D14 P924. This will be acknowledged within 5 working days of receipt, updates will be advised at intervals of not more than 20 working days and every effort will be made to resolve the complaint within 40 business days. The 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, contact may be made with Brokers Ireland, 87 Merrion Square, Dublin 2 and ultimately you have the right to complain to the Financial Services & Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2 or the Pensions Ombudsman, 36 Upper Mount Street, Dublin 2. D02 VH29
[Ph: 01 567 7000](tel:015677000) Email: info@fspo.ie

Compensation Schemes/Client Protection

Investor Compensation Company Ltd (ICCL) Scheme

This firm is a member of the Investor Compensation Company Limited (ICCL) Scheme established under the Investor Compensation Act, 1998. This legislation provides for the establishment of a compensation scheme and for the payment, in certain circumstances, of compensation to clients of firms covered by the Act. However, you should be aware that a right of compensation will only arise where money or investment instruments held by the 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. The amount of compensation payable is limited to the lesser of 90 per cent of the amount lost or €20,000.

Brokers Ireland Compensation Fund Ltd

As a member of Brokers Ireland, Richardson Insurance Solutions DAC is also a member of the Brokers Ireland 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 adequately to compensate any client of the member.

Your Protection

We maintain Professional Indemnity Insurance

Data Protection

Richardson Insurance Solutions DAC 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. We would also like to keep you informed of insurance, 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 client acknowledgement and Marketing Preferences 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 dataprotection@ril.ie if you have any concerns about your personal data.

Governing Law

Richardson Insurance Solutions DAC terms of business shall be governed by and construed in all respects according to the laws of the Republic of Ireland.

Vulnerable Clients

If a client's financial, health or any other personal circumstances makes a client vulnerable or in need of assistance, the client should inform the Company who will offer reasonable assistance to the client in its dealings with the Company.

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.

So 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 is concluded. 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

If, in respect of the 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.

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.

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.