

# TERMS OF BUSINESS

## Introduction & Regulatory Status

Wright Group Brokers Limited t/a Wright Insurance Brokers, Wrightcover is regulated by the Central Bank of Ireland.

The Company is a member of the Irish Brokers Association (IBA), Brokers Federation of Ireland (BFI) and The Insurance Institute of Ireland.

The Company does not have any tied relationships with any institution that would compromise its ability to offer you professional advice and choice on general insurance (all non-life insurance). We are able to place your business with leading insurers and other financial institutions where relevant.

Please refer to Section 17 for more details on the services we provide.

Details of how you may contact us and other relevant organisations are stated in the Contact Details, Section 16 of this leaflet.

The information detailed below sets out the terms that will apply to any business service provided by us and should be read carefully. Please do not hesitate to raise any queries that you may have.

We endeavour in all transactions, to act honestly and fairly in the best interests of our clients and the integrity of the market while, complying with all regulatory requirements applicable to the conduct of our business activities.

Please note that if you receive a quotation for an insurance quotation or uplift in cover, no cover can be assumed to be in place until cover is confirmed. Any request to amend or alter cover is deemed as 'not actioned' until confirmed by us.

We aim to supply our Terms of Business details to our clients in advance of transacting business. However, in circumstances where a client may require immediate insurance cover or where the contract is a distance contract under the terms of European Communities (Distance Marketing of Consumer Financial Services Regulations 2004), the Company will advise the client that it is not possible to issue the Terms of Business in advance of cover. Based on the client's verbal agreement, the business will be transacted and the Terms of Business emailed or posted to the client without delay.

## Authorised Status

Our firm is authorised as an Insurance / Reinsurance intermediary under the European Communities (Insurance Mediation) Regulations, 2005 (as amended). Our firm is also registered as an Investment Business Firm and as an Investment Product Intermediary. Our Statements of Authorised Status are available to view in our Office. We are registered with The Competition and Consumer Protection Commission to act as Credit Intermediary.

### **The Company is authorised to provide the following services:**

- Offer broad based advice (on the basis of a fair analysis of the market) in relation to all classes of non-life insurance (motor, property, liability, marine etc.)
- Receive and transmit orders on your behalf for a product (s) to one or more of the Product Producers (insurers and financial institutions) with whom the Company has agencies. A list of the agencies we hold is available upon request.
- The Company does not and cannot guarantee the financial security of any Insurer or take any responsibility for financial failure of a provider. In the 'bond insurance' market, we specifically highlight our inability to recommend a product sourced by a Non EU regulated bond provider and may require sign off from our clients before entering into such a bond policy.
- We offer scheme-rated facilities for some products, details specified on documentation. We do not offer alternative quotations for scheme-rated policies. We endeavour to ensure that our scheme-rated policies provide market leading policy wordings at competitive rates. Our private health insurance quotations are restricted to Irish Life Health DAC. Our dental care product is restricted to DeCare Dental Insurance Ireland. Gadget insurance is organised with one product producer, details of which including name of the ultimate insurer are specified on documentation.

## Remuneration Policy

Normally, the Company is paid a commission by a Product Producer where it holds an agency appointment for any product that it arranges with the Product Producer on behalf of a client. The Company may also be paid an additional commission by a Product Producer based on certain agreed business targets, usually annual targets, being achieved. The Company does not regard this as a conflict of interest when providing business services to its clients. We may offer clients the option of paying solely by a fee if required.

A professional fee may also be charged for all general insurance (non-life insurance) products that it arranges or amends during and, at the termination of a policy with a Product Producer on behalf of a client. This fee may be charged to cover the time and activity spent in sourcing of the product, administration costs, claims handling, risk management advised and advice on product placement. The fee is non- refundable in the event of policy cancellation.

The amount of this fee is stated on the Client Acknowledgement Form or Client Acknowledgement Statement on the Renewal Schedule and/or invoice which is provided to each client when the Company arranges or amends a general insurance product with a Product Producer on behalf of a client. In addition the amount of any fee a Product Producer charges in connection with a policy will be stated. In the event of failure to pay an administration fee due to our firm we will take the necessary steps required up and including legal action to recover monies owed to us.

Where the company gives advice, which either results in no product being placed or, the product being placed with a Product Producer with whom we have no agency, a fee will be charged. We may also charge a fee where required to attend at court in respect of a client.

**The fee scale is:**

Director  
 Consultant/Account Executive

€350 per hour  
 €150 per hour

In some instances where a placing/programme is of a particularly complex nature or if, the hourly rate may also be charged in conjunction with fee chargeable. The rate of the administration fees is in line with industry norms.

**Fees Chargeable per premium transaction per individual policy****Personal Lines:**

Policy Set-Up / Renewal  
 Mid-Term Adjustments  
 Duplicate No Claims Bonus Letters/Duplicate Cert and Disc on motor insurance  
 Named Driving Experience Letters

Up to €250  
 Up to €100  
 €20  
 €20

**General:**

Fee for defaulted cheque payments  
 Commission override payments from insurance premium finance houses.  
 The minimum service charge raised by premium finance houses may be up to €150 per finance agreement. Broker fees financed with premium finance houses may be subject to an interest charge. This is outside our control.

€20  
 Up to 11%

**Commercial/Transport:**

**Premium (Renewal/New Business/Mid Term Alteration)**  
 €0 - €5,999  
 €6,000 - €10,999  
 €11,000 - €15,999  
 €16,000 - €20,999  
 €21,000 - €25,999  
 €26,000 - €30,999  
 €31,000 - €35,999  
 €36,000 - €40,999  
 €41,000 - €45,999  
 €46,000 - €49,999

**Max Fee**  
 € 1,260.00  
 € 2,810.00  
 € 3,860.00  
 € 4,610.00  
 € 5,740.00  
 € 6,810.00  
 € 7,950.00  
 € 8,910.00  
 € 9,850.00  
 €10,800.00

Premium in excess of €50,000

May be subject to a fee up to 25% of the premium raised.

**Card Charges** – A charge of up to €10 may be raised on each payment transaction by credit card.

There is no charge for Debit Card transactions.

## Handling Clients' Money

The Company accepts payment in cash, cheque and credit and debit card in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. This includes the renewal of a policy, amendment to an existing policy and the acceptance of a proposal of an insurer. Monies received from clients are retained in our Client Premium Account, which is a bank account solely for clients' monies. We are not authorised to accept cash or negotiable instruments (e.g. cheque) in any other circumstances. We reserve the right to request information from a client deemed necessary under The Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended by the Criminal Justice Act 2013 and Criminal Justice (Terrorist Offences) (Amendment) Act 2015

## Payment of Premiums by Clients

Clients are required to pay the total amount of premium and associated fee for a new policy or the renewal of an existing policy within the credit terms agreed, normally seven days unless otherwise advised. Where an alteration has taken place to an existing policy immediate payment will be required.

In some cases the Product Provider may require to receive payment prior to the policy risk being accepted and it is clearly stated to the client where payment is required on this basis. We actively encourage payment by debit or credit card or by Electronic Funds Transfer (EFT).

The Company, for some products and subject to a minimum account balance of €600, may offer to arrange insurance premium finance operated by a bank or finance house if clients require longer credit terms. Please ensure you read, understand and adhere to the terms and conditions of the premium finance scheme. Contracts for premium finance are solely between you and the premium finance house. We can accept no responsibility for any refusal to offer credit, failures / defaults/delays/agreement cancellations or requests by finance houses for policy cancellation in respect of such agreements.

Also some Product Providers offer a direct debit system to facilitate the payment of a premium. The Company issues a receipt for cash or negotiable instruments (e.g. cheque) payment received. This is required under Section 30 of the Investment Intermediaries Act 1995. A receipt is issued with your protection in mind and should be stored safely.

## Non-Payment of Premiums by Clients

If a client fails to pay within the credit terms agreed when cover is arranged, the Company will advise the Product Producer involved and cover will be cancelled. Please read your policy document regarding the circumstances giving rise to cancellation. In the case of property insurance, failure to have cover in place could lead to a breach of terms and conditions attaching to any loan secured on the property. In the event of cancellation the client may be liable to a cancellation charge. The amount of this charge could be the full premium cost or some lower amount. The Company will notify you of the amount of the cancellation charge. We reserve the right to take legal action to recover monies due to us.

## Premium Rebates to Clients

Premium rebates are transferred to clients within 5 business days after the rebate has been received from the Product Provider.

## Mid Term Alterations / Cancellations

You may opt to amend or cancel your policy during the period of cover. A consumer (as defined by SI No. 853 of 2004) has the right to withdraw from an insurance policy 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 Wright Group Brokers Ltd., quoting your policy number. Should this cover be motor insurance the policy cannot be cancelled or monies refunded until the relevant Certificate of Insurance and windscreen disc have been received by the Product Producer. No refund will apply if a claim has occurred on the policy.

**Termination:** Our services may be terminated for one policy or across the range of policies for which we act as your Broker (within regulatory rules) without cause or penalty by either us or you by giving one month's notice of termination to the other or as otherwise agreed. With effect from the date of termination and in the absence of any express agreement to the contrary, we will have no obligation to perform any other services for you.

## Claims Processing

The Client is advised to contact the Company or the policy Insurer without delay in the event of a claim being made, or where an accident has occurred. Failure to notify an insurer could result in an insurer declining claim. An Insurer appoints a loss adjuster to assist in the processing of the claim. Please note that the loss adjuster acts in the interest of the Insurer. You may appoint a loss assessor to act in your interests as a claimant but any such appointment is at your, the client's own expense.

## Duty of Disclosure

It is your responsibility to provide complete and accurate information when arranging, renewing and throughout the life of an insurance policy. Failure or delays in disclosing material information to a Product Producer could invalidate your insurance cover. A 'material fact' is a fact so important that its disclosure could change the decision of a Product Producer in underwriting a policy, determining a premium or in settling a loss. Usually the misrepresentation of a material fact voids a policy. Please note that where a policy is incepted involving the completion of a proposal form or via a 'statement of fact' basis, we assume that the client has checked the accuracy of all information provided, including any pre-populated sections of a statement of fact/proposal form.

## Conflict of Interest

It is the Company's policy to avoid any Conflicts of Interest when providing business services to its clients. However, where an unavoidable conflict arises we will advise clients of this in writing before we provide any business service. If you have not been advised of any such conflict you may assume that none arises.

## Complaints

We take our customer service and customer feedback very seriously. The Company has a written procedure in place for the effective consideration and handling of complaints. This procedure ensures:

- All complaints are recorded.
- Written complaints are acknowledged in writing within 5 business days
- A written update will be issued to you every 20 days by a nominated individual within our firm.
- All complaints are fully investigated and the outcome of the investigation communicated to the person who raised the complaint.
- A comprehensive response to your complaint will be issued within 8 weeks of receipt of your initial complaint

Written complaints should be addressed to Máire McSherry, Compliance Officer. Contact details are stated at Section 16. In the event of failure to resolve your complaint you may raise the matter with the Financial Services Ombudsman Bureau, details noted on this document under 'Other Organisations in Section 16.

You may also contact the Irish Brokers Association if you are dissatisfied with the company's handling of and response to your complaint.

Our full complaints procedure is available on request.

## Data Protection

The Company is a data processor as defined by the Data Protection Act 1988 and 2003. Personal information is collected in order to provide the highest standard of service to you. Information supplied is kept secure and is only used for legitimate purposes.

We may also need to collect sensitive personal data (for example, information relating to your physical or mental health or the commission or alleged commission of an offence) to fulfil product producer's requirements in providing insurance quotations. By providing us with your information and proceeding with a contract of insurance, you consent to all of your information being used, processed, disclosed, transferred and retained for the purposes of insurance administration (including underwriting, processing, claims handling and fraud prevention)

We may share information about you with regulatory and public bodies including An Garda Síochána.

We may also use your details for training purposes for in-house training, relevant to an apprenticeship programme and use for customer research.

We may also share information with the regulated entity, Neiland Financial Services Limited t/a Neiland Financial Services. We may provide details of your name, address, renewal date, insurer, policy number and renewal premium to insurance premium finance providers. We have agencies with Close Brothers Premium Finance Ireland and Premium Credit Limited for insurance premium finance arrangements.

When you request a quotation from us, you may receive a telephone call or text message and/or email in relation to that quote. There may also be requirements to contact you for the purposes of discussing renewal terms of an existing policy with us or any other query directly related to an existing policy with us. We may also use the information to notify you by telephone, post, mobile phone, e-mail and/or SMS message about new or existing products or special offers. You have the option to decline to receive further marketing information from us by writing to us or by following any additional opt out instructions that may be received in communications.

You may have entitlements under the above legislation to inspect all personal information held on file by the Company and to have inaccuracies in that information corrected. Requests for specific information should be sent to the Data Protection Officer at our Head office.

We record both inbound and outbound telephone conversations to offer you additional security, resolve complaints and for training, verification and quality purposes.

Where communication is by electronic mail, we both accept the inherent risks in this method of communication. Notwithstanding that we have reasonable virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that messages received are complete.

You will also be responsible for checking that messages received are complete. In the event of a dispute neither of us will challenge the legal evidential standing of an electronic document and the Wright Group Brokers Ltd systems shall be deemed the definitive record of electronic communications and documentation.

## **Consumer Protection**

The Company is a member of the investor compensation scheme established under the Investor Compensation Act, 1998. This legislation provides for the establishment of a compensation scheme and to the payment, in certain circumstance, of compensation to clients of firms covered by the Act. However, you should be aware that a right to compensation will only arise where money or investment instruments held by this firm 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 that Act. In the event that a right to compensation is established, the amount payable is the lesser of 90 per cent of your loss which is recognised as being eligible for compensation or €20,000.

In addition to the Compensation available under the Investor Compensation Act, 1998 the Company is bonded through its membership of IBA for €250,000 with an inner limit of €100,000 per client.

## **Code of Conduct**

We are subject to the Central Bank's Code of Conduct as per the Consumer Protection Code 2012 (amended 2015), The Minimum Competency Code 2011 and Fitness and Probity standards for regulated entities and guidance on culture and customer focus , details of which can be found on the Central Bank's website, [www.centralbank.ie](http://www.centralbank.ie) A copy of our Statement of Authorised Status is displayed in the public area of our offices and is available on request.

## Contact Details

### Our Head Office is located at:

#### Wright Group Brokers Limited T/A Wright Insurance Brokers, Wrightcover

The Bushels, Commarket, Wexford  
Eircode: Y35 HYE0

Tel: 0818 22 3000 / 053 915 5600

Fax: 053 915 2821

#### General enquiries:

info@wrightcover.ie

#### New Business Personal Lines:

sales@wrightcover.ie

#### Existing Business Personal Lines:

customersupport@wrightcover.ie

Website: [www.wrightcover.ie](http://www.wrightcover.ie)

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#### Carlow Branch:

15 Dublin Street, Carlow

Tel: 0818 22 3000/ 059 913 7077

Fax: 059 913 7080

Email: info@wrightcover.ie

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#### Other Organisations:

Central Bank of Ireland

New Wapping Street

North Wall Quay

Dublin 1

Tel: 1890777777

Email: enquiries@centralbank.ie

Website: [www.centralbank.ie](http://www.centralbank.ie)

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#### Irish Brokers Association:

87 Merrion Square, Dublin 2

Tel: 01 661 3067

Fax: 01 661 9955

Email: info@iba.ie

Website: [www.iba.ie](http://www.iba.ie)

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#### Financial Services Ombudsman's Bureau:

3rd Floor Lincoln House

Lincoln Place, Dublin 2

Tel: 01 662 0899

Fax: 01 662 0890

Website: [www.financialombudsman.ie](http://www.financialombudsman.ie)

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#### The Competition & Consumer

##### Protection Commission:

Bloom House

PO Box 12585,

Railway Street

Dublin 1

Tel: 01 4025500

Consumer helpline: 1890 432 432

Website: [www.cccp.ie](http://www.cccp.ie)

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#### Office of the Data Protection Commissioner:

Canal House

Station Road

Portarlington

Co Laois

Tel: 1890 252231

Email: info@dataprotection.ie

## Business Services

### The services we provide include, but are not limited to:

General Insurance – Motor, Household, Travel, Legal Expenses, Gadget, Commercial Vehicle, all classes of Liability, Equestrian, Fleet, Haulage, Blood Stock, Marine, Business Interruption, Equestrian, Computer, Bonds, Commercial Property, Farm, Shop, Office, Professional Indemnity, Directors and Officers, Health and Dental.



**Tony Wright, CEO**

(TOB/1.5.2017)