

TERMS OF BUSINESS

This document sets out the basis on which **Richardson Insurance Solutions DAC, Suite 3, The Mall, Beacon Court, Bracken Road, Sandyford, Dublin 18** will provide general and life 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

Our firm is authorised in Ireland to provide investment instruments, tracker bonds, PRSA's and insurance policies under Section 10 of the Investment Intermediaries Act, 1995 as amended. Our firm is also registered as an Insurance/Reinsurance Intermediary under the European Communities (Insurance Distribution) Regulations, 2018 and is authorised as an Investment Business Firm. In addition our firm is authorised as an Investment Product Intermediary which produces insurance and financial products and issues appointments to intermediaries or an intermediary which may issue appointments to other intermediaries.

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 financial services 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, Prudential Handbook for Investment Intermediaries.

Services Provided

We are authorised to advise you in relation to a wide range of General Insurance and Financial Services products (including Investment Products). 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. This process applies to all classes of insurance policies with the exception of Schemes which are arranged with various Insurers and Health Insurance which is placed with Irish Life Health.

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 schemes for the Motor Caravan Club of Ireland "Camper" Scheme, an IOMST Scheme and 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.

We provide advice on Health Insurance on a limited analysis basis (providing services on the basis of a limited number of contracts and product producers available on the market).

We provide advice on the following product provider:

- Irish Life Health

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 warranties 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 volume discounts 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 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. 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).

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 as a percentage of the applicable premium (except as stated below).

<u>Service/Type Of Policy</u>	<u>Admin Fee</u>
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Please note that these fees are non-refundable	up to 50%
Camper Van Scheme	€100
Credit Card Payments	Nil
Debit Card Payments	Nil
Non Commission Products	50%
Personal Accident	10%
Travel	25%
Cancellation	€30

Alterations/Amendments:

Private Motor, Motor Cycle and Home	€50
Commercial Motor (up to 3.5 tonnes)	10% (minimum €50)
Commercial Motor (over 3.5 tonnes)	10% (minimum €50)
Health Insurance – we are remunerated by commission and fee.	

Financial Services - Life Assurance, Investments and Pensions:

Life Assurance companies and some Product Producers provide products such as Life Assurance, Serious Illness Cover, Income Protection, Savings, Investments, Pensions and PRSA's. Depending on your individual circumstances, we may provide you with advice in relation to the nature of these products and which product(s) may be suitable to your needs. You may, however, have particular areas of interest; in this case, we will be happy to give specific advice. We can give you a choice of different Life and Pension products from the Insurance Companies and Product Producers with whom we hold an appointment. On your instruction we can receive and transmit orders for such products on your behalf to these Insurers and Product Producers. With your agreement we may review the policies you take out on a periodic basis to ensure that you are kept informed as to their benefit and to check whether they are still suitable for your needs. Most Pension, Savings and Investments Contracts involve some form of risk. Unless specifically stated in the Insurer's or Product Producer's Policy documentation, the value of a policy is not guaranteed and may fall as well as rise.

We will assist you with any queries you may have in relation to the policies or in the event of a claim during the life of the policies and we will explain to you the various restrictions, conditions and exclusions attached to your policies. However, it is your responsibility to read the policy documents, literature and brochures to ensure that you understand the nature of the policy cover; particularly in relation to Permanent Health/Income Protection Insurance and Serious Illness.

Specifically on the subject of Permanent Health/Income Protection Insurance policies it is our policy to explain to you:

- a) the meaning of disability as defined in the policy

- b) the benefits available under the policy
- c) the general exclusions that apply to the policy
- d) the reductions applied to the benefit where there are disability payments from other sources.

For a Serious Illness policy, we will explain clearly to you the restrictions, conditions, and general exclusions which attach to that policy.

Richardson Insurance Solutions DAC may be remunerated by the Insurance Company and Product Producers to whom orders are transmitted. Details of these payments will be included in a product information document which you will receive before an application form for a product is completed, and extended details will also be included with your cooling-off period letter.

Richardson Insurance Solutions DAC partners with Self Employed Agents and has a remuneration arrangement in place with these agents for the purpose of meeting our client's financial needs.

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

It is your responsibility to provide complete and accurate information for Product Producers (Insurers) when arranging an insurance policy and/or where a Statement of Fact is prepared or completed on your behalf. Failure to disclose any material information to the Product Producer (Insurer) could invalidate your policy cover or a claim may not be paid.

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 Insurance DAC, Suite 3, The Mall, Beacon Court, Bracken Road, Sandyford, Dublin 18. 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 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 mortgage, 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.



Reference: **PREP01008**

TERMS OF BUSINESS CLIENT ACKNOWLEDGEMENT AND MARKETING PREFERENCES

Status

Richardson Insurance Solutions DAC ('the Company') is regulated by the Central Bank of Ireland.

Terms of Business

I/We acknowledge and confirm that I/We have been provided with a copy of the Terms of Business of Richardson Insurance Solutions DAC, that I have read through and understand these terms and fully accept the conditions set out in this Terms of Business.

I agree Customer(s) Signature

Privacy Policy

Here at Richardson Insurance Solutions DAC we take your privacy seriously and will only use your personal information to provide the products and services you have requested from us.

However, from time to time we would like to contact you with details of other Life & Pensions and Investment products and General Insurance products and schemes we provide. 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 Automated call

I agree Customer(s) Signature

In a small number of cases we would also like to pass your contact details onto other companies aligned to us so that they may provide quotations or arrange appointments on our behalf. If you consent to us passing on your details for that purpose please tick to confirm:

Post Email Telephone Text message Automated call

I agree Customer(s) Signature

RISL TOB November 2019 V10

Directors:

Derek Richardson (Chairman),
Eugene Carlin (Chief Executive Officer, Company Secretary),
Eric McGrenery (Director)



Richardson Insurance Solutions DAC is regulated by The Central Bank of Ireland
Registered in Dublin, Ireland. Registered Number 393202.
Registered Address: Suite 3, The Mall, Beacon Court, Sandyford, Dublin 18, D18KF78, Ireland.