



## **Terms of Business**

Version 7 –011118

These terms of business set out the basis upon which D O'Loughlin & Co Ltd t/a O'Loughlin Insurance Group, Camera Insurance, Musician Insurance and Drone Cover (the Company) will provide general insurance services to you. They also contain details of our regulatory and statutory obligations and the respective duties of both the company and you in relation to such services.

Please ensure to read these terms thoroughly and if you have any queries, please contact us at the above address. We will notify you if any changes are made to these terms.

D. O'Loughlin & Co. Ltd is an independent insurance intermediary and provides the following services: -

- Advising on the selection of Non-Life insurance products best suited to its clients' needs
- Receiving and transmitting orders to product producers
- Advice to clients is based on a fair analysis of the available market

D. O'Loughlin & Co. Ltd trading as O'Loughlin Insurance Group, Camera Insurance, Musician Insurance and Drone Cover is authorised under the Investment Intermediaries Act (1995) as amended, is registered under the European Communities (Insurance Mediation) Regulations 2005 and is regulated by the Central Bank of Ireland as an insurance intermediary. The Company is subject to the Central Bank of Ireland's Fitness and Probity Standards, Consumer Protection Code and Minimum Competency Code. These Codes are available for inspection on the Central Bank of Ireland's web site [www.centralbank.ie](http://www.centralbank.ie)

**Remuneration – Non Life** - Our income is generated from a combination of commissions received from product producers and brokerage fees for our professional services. Any brokerage fee charged will be clearly identified on your invoice and will be non refundable in the event of policy cancellation.

The amount of commission receivable, by the Company, under any policy of insurance is available to the client on request. The Company may be in receipt of soft commission, override or incentive commission from Product Producers, details of these arrangements are available on request.

Our brokerage Fees in relation to Initial Placement, Renewal or Alteration of policies can be up to a maximum of 50% of the premium. We apply a minimum fee amount depending on the type of policy. Details of our fee structure can be found on our Schedule of Fees which is displayed in the reception area of our office and also on our website.

On settlement of your account we will forward you all documents showing ownership of your policy. The Company will not be in a position to release motor certificates, discs or policy schedules until the premium has been paid in full.

Professional fees are non-refundable in the event that a policy is cancelled.

**Payment of services by fee only** - Clients may pay in full for the service provided by means of a fee which will be agreed, in writing, with the client by the Company in advance of the provision of this service. The amount of any commission received by the Company will be deducted from any fee payable.

**Premium Finance** – If you require credit terms, we may be able to arrange premium finance on your behalf with credit finance providers with whom we have a written agreement. As a credit intermediary we may receive commission from the finance provider on arranging this finance on your behalf.

**Premium Handling** – We will accept payment in cash, by cheque, by bank transfer and by debit/credit cards in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act 1995. A Section 30 Receipt will be issued for all payments received. The Company is not authorised to accept cash or negotiable instruments in any other circumstances. Where credits are allowed by insurers, the amount received by us will be refunded to you in full within 5 working days of our receiving it unless there are prior amounts on the account due to ourselves or a finance provider. We regret that credit cannot be extended to clients in respect of premiums, initial, renewal or additional. Initial or first premiums must be paid at inception of cover and renewal premiums before the policy renewal date otherwise the Company will advise the insurance undertaking or product producer involved accordingly and cover will be cancelled. It is therefore critical that we are in receipt of the full premium before the renewal date or inception of a new policy.



**Supplementary Charges** – Should a particular project or circumstance require us to charge an additional fee, they will be specifically advised and agreed in advance. The calculation of such charges will be based on various factors such as, but not limited to, the complexity of matters, commission payable from insurers (none in some cases), costs incurred, time spent and numbers of personnel involved.

**Default** – The Company will exercise its legal rights to receive payments due to it from clients for business services provided. In particular without limitation of the generality of the foregoing, the Company will seek reimbursement for all payments made to insurers on behalf of clients where the Company has acted in good faith in renewing a policy of insurance for the client. We would refer you to policy documents product terms for the details of such provisions.

**Data Protection** – We are a data processor as defined in the Data Protection Acts 1988 & 2003 as amended, updated, supplemented, repealed or replaced from time to time and includes the EU General Data Protection Regulation (Regulation 2016/679). Customer data will be retained and used only for the purposes for which it has been provided by the Customer in accordance with Data Protection legislation and the Code of Practice on Data Protection for the Insurance Sector. You have the right at any time to request a copy of any personal data held by our office. You can find our Data Protection Statement in full at [www.oig.ie](http://www.oig.ie).

**Call Recording** – All calls, inbound and outbound, will be recorded and may be monitored for training, quality purposes, to verify information, assist in complaints and help prevent and detect fraud.

**Conflicts of Interest** - It is the policy of the Company to avoid conflicts of interest when providing service to clients. When an unavoidable conflict of interest arises the client will be informed of this fact. If you have not been advised of a conflict of interest you may assume that none arises or exists. If a conflict of interest does exist, business with that Customer may only proceed where the Customer has acknowledged the existence of the conflict in writing and has agreed to proceed. Personal gain or advantage will never be allowed to interfere with or be given higher priority than service to the client. Neither Officers nor employees of the Company may accept gifts or rewards, monetary or otherwise, likely to conflict with their or the Company's duty to the Customer as a regulated entity.

**Complaints** - The Company has in place a written procedure for the handling of complaints. This procedure ensures that all complaints are recorded and acknowledged within 5 business days. All complaints are fully investigated and the complainant updated in writing, at intervals not greater than 20 business days. When the complaint is not resolved within 40 business days D. O'Loughlin & Co. will advise the complainant of the anticipated time frame within which is hoped to resolve the complaint and of the complainant's right to refer the matter to the Financial Services Ombudsman or the Pensions Ombudsman. The Company will advise the complainant, in writing, within 5 business days of the completion of the investigation of the complaint and the outcome of the investigation and where applicable the terms of any offer or settlement.

All Complaints should be directed to Paul O'Loughlin, Managing Director, O'Loughlin Insurance Group, Little North Street, Swords, Co. Dublin. If the complainant still remains dissatisfied with the handling of and / or the response to a complaint they may refer the matter to the Financial Services Ombudsman Bureau Phone 1890882090 or [www.financialombudsman.ie](http://www.financialombudsman.ie).

#### **Investor Compensation Scheme & IBA Compensation Fund:**

We are members of the Investor Compensation Scheme established under Section 38 of the Investor Compensation Act 1998. The Act provides that compensation shall be paid to eligible investors (as defined in the Act) to the extent of 90% of an investor's net loss or €20,000, whichever is the lesser and is recognised as being eligible for compensation. We are also members of the Irish Brokers Association (IBA) Compensation Fund. Subject to the rules of the scheme the liabilities of its members 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.

Signed

*Colin Rafferty*

Colin Rafferty-Compliance Officer  
D O'Loughlin & Co Ltd