

# Terms of Business – Effective from 25.05.2018.

**William Lyons Insurances Ltd T /A Lyons Insurances & Investment Brokers is regulated by the Central Bank of Ireland**

## **William Lyons Insurances Ltd T/A Lyons Insurance and Investment Brokers**

These Terms of Business set out the general terms under which our firm will provide business services to you and the respective duties and responsibilities of both the firm and you in relation to such services. Please ensure that you read these terms thoroughly and if you have any queries we will be happy to clarify them. If any material changes are made to these terms we will notify you.

## **Authorisation with the Central Bank of Ireland**

Lyons Insurance & Investment Brokers (C4483) is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018; and as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995(as amended). 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](http://www.centralbank.ie) to verify our credentials.

We are also registered with the National Consumer Agency to act as a Credit Intermediary

## **Codes of Conduct**

Lyons Insurance and Investment Brokers is subject to the Consumer Protection Code, Minimum Competency Code and Fitness & Probity Standards which offer protection to consumers. These Codes can be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie)

## **Our Services**

Lyons Insurances & Investment Brokers is a member of Brokers Ireland.

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to general insurance, investment, life assurance, deposits and life & pensions products. A full list of our insurers and product producers with which we deal is available on request.

## **Fair & Personal Analysis**

The principal regulated activities of the firm are provided on the basis of a fair and personal analysis of the market. This means we provide services on the basis of a sufficiently large number of contracts and product producers available on the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract or product would be adequate to meet your needs. The concept of fair and personal analysis is derived from the insurance mediation directive.

We offer our clients an extensive choice of suitable products that best serve their needs and circumstances. On receipt of your instructions we will transmit orders on your behalf to one or more Insurers/ product producers with whom we hold a written appointment. We do not guarantee nor make representation in regards to, and expressly disclaim responsibility for the financial security of the insurance companies and product producers with which we place business.

Lyons Insurance & Investments Brokers holds a tied agency with Irish Life Health in respect of Health Insurance.

## **Non-Life Products**

We provide advice on and arranges products form the following range: motor and household insurance, commercial, construction insurance, placement of high risk liability and high risk material damage insurance, professional indemnity insurance, public liability, employers liability insurance, travel insurance, Private health insurance etc. A full list of insurers, product producers and lending agencies with which we deal is available on request. We may also offer assistance to you in relation to processing claims on policies take out through the firm. This assistance is provided either directly by our staff and/or with the assistance of an appointed loss adjuster.

## **Life Products**

As an investment Intermediary our services include life assurance, pensions including PRSA's, regular savings/investments plans and single premium investments. We are also authorised to advise on and arrange non-investment products including life(term)insurance and specified serious illness cover, which often include additional benefits such as "Hospital Cash", " personal accident", "specified injury" and "surgical cash". We act as a Deposit Broker for Permanent TSB, KBC Ireland Ltd and Investec Ireland, giving our clients access to competitive deposit interest rates.

Lyons Insurance & Investment Brokers prides itself in providing a high quality service to clients - forming long term relationships rather than handling once off transactions. All our consultants are trained to correctly identify your financial needs in consultation and agreement with yourself, to quantify the level of those needs and to prioritise same, to recommend a suitable solution and to implement the product chosen in consultation with yourself and , finally, to service and review your situation on a regular basis with you.

We will provide assistance to you for 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 policy. 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 PHI and serious illness policies.

Specifically on the subject of permanent health 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; and 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 That attach to that policy.

### **Complex Investments Instruments (MiFID) & ongoing suitability Assessment**

Ongoing suitability assessments will form part of the service to clients whose investments come under the remit of the MiFID Regulations 2017. Where your investment falls under these regulation we will provide you with a client report outlining any changes in the services or instruments involved & /or the circumstances of you, our client on an annual basis.

### **Disclosure of Information**

Any failure to disclose material information may invalidate your claim and render your policy void. If you have any doubts as to whether a fact is material, it should be disclosed.

### **Remuneration Policy**

#### **Non life**

We are remunerated by commission from insurers on completion of business. We may also charge professional fees and transaction handling charge. These fees will not exceed 45% of the premium involved but can be subject to a maximum of €100.00

Household:	up to €100.00
Private/Commercial Motor	up to €100.00
Commercial Business	up to 45%
Midterm Switches/alterations	up to €40.00
Health Insurance	No fee to customer – Commission from provider
Credit Card Handling Fee	Nil

On occasion we may need to charge rates different to the above depending on the complexity of the case in question. We shall advise you of these charges in advance and before business is transacted.

Where rebate premiums arise on general insurance from insurers, these will be refunded by us within 5 working days of notification by insurers.

Where an override commission is received, this will be disclosed to you in general terms.

A government levy of 5% is also applied to all policies and is passed on to the Government by insurers and is always included in the overall amount due.

#### **Life**

We are remunerated by commissions and other payments from product producers on the completion of business. Where we receive recurring commissions, this forms part of the remuneration for initial advice provided. We reserve the right to charge fees if the number of hours relating to on-going advice/assistance two hours.

In certain circumstances, it will be necessary to charge a fee for services provided. These will be agreed with the client where necessary but generally will be to a maximum of €100.00 per hour.

### **Premium Handling**

We will accept payments in cash, by cheque and by credit/debit card in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries act, 1995. We are not authorised to accept cash or negotiate instruments in any other circumstances

Premiums are due on/or before inception date. Under Central Bank legislation very strict rules apply in the payment of premiums to Insurance companies. We will not be able to pay premiums to insurers which have not been received from clients.

Therefore, to avoid policy cancellation, premiums must be paid strictly within the credit terms, if agreed, otherwise immediately prior to cover inception.

### **Receipts**

We will issue a receipt for each negotiable and non-negotiable instrument or payment received. This is required pursuant to Section 30 of the Investment intermediaries' act 1995. Receipts are issued with your protection in mind and should be stored safely.

### **Failure to pay or default**

We reserve the right to instigate cancellations proceedings in the event of a) non payment of your premium due at inception, renewal or following a mid-term adjustment) your bank returns your cheque due to insufficient funds or any other reason, c) non disclosure of relevant information, 4) insurer imposed cancellation. Yours Insurer may cancel your policy in certain circumstances. These conditions are clearly outlined on all policy documents. When your policy ends or is cancelled, we will send you any documentation and information that you are entitled to. You are advised to read your policy document carefully on receipt.

### **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 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.

### **Conflicts of interest**

It is the policy of our firm to avoid conflicts of interest in providing services to you. However, where an unavoidable conflict of interest arises we will advise you of this in writing before providing you with any service. A full copy of our conflicts of interest policy is available on request.

### **Default on payments by clients**

Our firm will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. In particular, without limitation of the generality of the foregoing, the firm will seek reimbursement for all payments made to insurers on behalf of clients where the firm has acted in good faith in renewing a policy of insurance for the client.

Product producers may withdraw benefits or cover in the event of default on payments due under policies of insurance or other products arranged for you. We would refer you to policy documents or product terms for the details of such provisions.

### **Complaints**

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made, in writing. We will acknowledge your complaint within 5 business days and we will fully investigate it. We shall investigate the complaint as swiftly as possible, and, the complainant will receive an update on the complaint at intervals of not greater than 20 business days starting from the date on which the complaint is made. On completion of our investigation, we will provide you with a written report of the outcome. In the event that you are still dissatisfied with our handling of or response to your complaint, you are entitled to refer the matter to the Financial Services & Pensions Ombudsman (FSPO). A full copy of our complaints procedure is available on request.

### **Anti-Money Laundering/Financing of Terrorism**

Our firm reserves the right to request any facts about a client which it reasonably believes it needs to know in order to comply with prevailing Criminal Justice legislation (Money Laundering and Terrorist Financing).

### **Call & Voice Recording**

Lyons Insurance & Investment Brokers record calls, inbound and outbound, for regulatory, training and verification purposes.

## **Data Protection**

Lyons Insurance & Investment Brokers are subject to and complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Lyons Insurance & Investment Brokers are committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are accountable with the GDPR in relation to not only processing your data but ensuring you understand your rights as a client.

The data will be processed only in ways compatible with the purpose for which it was given as outlined in our Data Protection Notice, this will be given to all clients at the time of data collection.

We will ensure that this Privacy Notice is easily assessable. Please refer to our website [www.lyonsins.ie](http://www.lyonsins.ie) , if this medium is not suitable we will ensure you can easily receive a copy by hard copy or email.

Please contact us at [info@lyonsins.ie](mailto:info@lyonsins.ie) if you have any concerns about your personal data

## **Legal Jurisdiction**

The laws of Ireland will apply to policies issued and the Irish courts will have jurisdiction to hear any disputes regarding policies, unless otherwise stated in the proposal form completed or in the policy terms and conditions.

## **Compensation Scheme**

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd. See below for details.

The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in that Act.

The Investor Compensation Company Ltd. (ICCL) was established under the 1998 Act to operate such a compensation scheme and our firm is a member of this scheme. Compensation may be payable where money or investment instruments owed or belonging to clients and held, administered or managed by the firm cannot be returned to those clients for the time being and where there is no reasonably foreseeable opportunity of the firm being able to do so. A right to compensation will arise only:

- If the client is an eligible investor as defined in the Act; and
- If it transpires that the 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, 1998; or
- Compensation of up to €20,000.

For further information, contact the Investor Compensation Company Ltd. at (01) 224 4955.

## **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 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.

**Note: This Terms of Business letter supercedes with immediate effect any others that may have been previously issued to you**