Insurance and Financial Brokers

Innovation House, 3 Feltrim Estate,
Drynam Road, Swords, Co Dublin, K67 C5X2

T: (01) 890 2277
E: info@mkig.ie
W: www.mkig.ie

MKIG
MICHAEL KENNEDY INSURANCE GROUP
Excellence in Insurance for over 45 years

Terms of Business

Lordan Magnier and Partners Ltd and Lordan Magnier Insurances Ltd both trading as Michael Kennedy Insurance Group (hereunder referred to as MKIG)

These Terms of Business are applicable from 1st July 2021 and 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

Lordan Magnier and Partners Ltd (Central Bank Reference Number C1276) and Lordan Magnier Insurances Ltd (Central Bank Reference Number C5161) both trading as Michael Kennedy Insurance Group are 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. 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.

Codes of Conduct

MKIG 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

Telephone Call Recordings

All telephone calls to and from our offices are recorded for training and verification purposes

Our Services

MKIG 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, Life & Pensions and Investment products. We are not under any contractual obligation to conduct business exclusively with one or more insurance undertakings and a full list of insurers and product producers with whom we deal with is available on request.

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Whilst we seek to place insurance contracts with undertakings which are financially secure we cannot guarantee the solvency or continued solvency of any insurance undertaking used. Clients should be aware that the financial position of an insurance undertaking can change after cover has been incepted. For the purposes of this document insurance contracts shall mean all General Insurance, life, pensions and investments.

Non-Life General Insurance

MKIG can provide advice on and arrange products for a wide range of Business and Personal Insurances. MKIG provides general insurance on a fair and personal analysis basis i.e providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable the firm to make a recommendation, in accordance with our knowledge and experience of the insurance market.

In respect of certain products we offer scheme rated facilities and operate on a limited analysis of the market basis details of which are available on request. In these cases we do not research the market for every contract and we do carry out periodic reviews of the market to ensure cover and benefits are in the clients best interest.

We will also offer assistance to you in relation to processing claims on policies taken out with us and in seeking renewal terms on your cover.

Life & Pensions and Investments

MKIG provides life assurance and pensions on a fair analysis basis i.e. providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable the firm to make a recommendation, in accordance with our knowledge and experience of the insurance market.

We will provide assistance to you for any queries you may have in relation to the policy or in the event of a claim during the life of the policy 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.

Disclosure of Information

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

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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 in any doubt as to whether a matter is relevant or not please disclose it and we can advise further.

Statement of Charges

MKIG is remunerated by commission and other payments from product producers on the completion of business. You may choose to pay in full for our services by way of a fee.

We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance exceeds two hours.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below. In other circumstances where fees are chargeable or where you choose to pay in full for our service by fee, we will notify you in writing in advance and agree the scale of fees to be charged if different from fees outlined below. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee.

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If we receive commission from a product provider, this may be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission may become the amount payable to the firm unless an arrangement to the contrary is made.

You may elect to deal with us on a fee basis and below are the typical fee rates :

Directors	€ 300 per hour
Senior Advisors	€ 200 per hour
Support staff	€ 100 per hour

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency and we will notify you in advance and agree the scale of fees to be charged.

The following is our Charging structure :

Service	**Minimum Fee**	**Maximum Fee ****
Personal Lines Insurance New and Renewal	€ 20	€ 100%
Personal Lines mid term adjustment	€ 20	€ 100%
Commercial Insurance New and Renewal	€ 20	€ 100%
Commercial Insurance mid term adjustment	€ 20	€ 100%
Duplicate Documentation	€ 20	€ 20

**Where fees above are expressed as a % this will be a % of the premium charged by insurers.

Remuneration & Fees

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 MKIG.ie.

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.

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Conflicts of interest

It is the policy of MKIG 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. As per the above we receive commission from the companies we have agencies with for the business you transact with them. A full copy of our conflicts of interest policy is available on request.

Payment and Default on payments by clients

MKIG can accept payment by Electronic Transfer, Cheque, Postal Order, Debit Card and/or cash in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act 1995. MKIG is not authorised to accept cash or negotiable instruments in any other circumstances.

MKIG will issue a receipt for each payment received. The acceptance by MKIG of a completed proposal form and payment does not in itself constitute the effecting of a policy. Policy cover is only confirmed when done so specifically by MKIG.

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 the Criminal Justice Act 2013 and Criminal Justice (Terrorist Offences) (Amendment) Act 2015.

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.

Premium Rebates

Where a premium rebate is due to you we will offer you the following choice :

a) Receiving the premium rebate
b) Receiving a reduction in your next renewal premium due to MKIG
c) Donating the rebate to a registered charity.

Complaints

We have a complaints procedure in place and is available to you on request. Your complaint can be in writing, email, telephone or face to face. We will acknowledge your complaint within 5 business days advising you of the name of the person dealing with your complaint on behalf of the company. In the first instance please address any compliant to :

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We will advise you of our decision in relation to the complaint and 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 and Pensions Ombudsman (FSPO), 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, Lo call 01 5677000, email Info@fspo.ie, Website www.fspo.ie

Data Protection

MKIG is subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

MKIG is 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 purposes for which it was given and as outlined in our Data Privacy Notice. We will ensure that this Privacy Notice is easily assessible. Please refer to our website www.mkig.ie to view a copy. If this medium is not suitable we will ensure you can easily receive a hard copy.

Please contact us at info@mkig.ie if you have any concerns about your personal data.

Investor Compensation Scheme

We are members of the Investor Compensation Scheme operated by the Investor Compensation Company Ltd.
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

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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.

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. 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 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. (This does not affect notice periods already in place, i.e. 30 days in respect of life policies and 14 days in respect of general policies under respective pieces of legislation).

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

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- 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.

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Terms of Business Acknowledgement Letter

Terms of Business Effective Date July 2021

Client Name: _____

Terms of Business

Attached are the Company's Terms of Business, which outline the basis on which we provide services to our clients. Please ensure that you read this document carefully. These Terms of Business apply to all business transactions undertaken for you or services provided to you and will remain in force until further notice. Should we make any material changes to our Terms, we will advise you in advance of providing any further services to you.

Client Signature …… Date……

Consent to Contact

Here at MKIG we take your data protection seriously and will only use your data as set out in our privacy statement.

However, from time to time we may wish to contact you in relation to the other services we provide.

Agreed methods of contact

☐ Email
☐Phone
☐ SMS
☐ Post
☐ Please do not contact me

Client Signature …… Date…….

* Even if you do subscribe now you can always unsubscribe at any time.