

**MCM Insurance Brokers Limited**  
1<sup>st</sup> Floor Wellworth Buildings  
Bridge Street  
Ballina  
Co Mayo  
096 72977

[info@mcminsurancebrokers.com](mailto:info@mcminsurancebrokers.com)

**MCM Insurance Brokers Limited is regulated by the Central Bank of Ireland  
(Authorisation Number: C4765) and is registered with the United Kingdom Financial Conduct Authority**

### Terms of Business

These Terms of Business set out the basis upon which MCM Insurance Brokers Limited ("the Company") will provide business services to you as a client of the Company. 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.

### Authorised Status

MCM Insurance Brokers Limited is regulated by the Central Bank of Ireland, **registered as an insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018** and authorised as an Investment Business Firm under Section 10 of the Investment Intermediaries Act 1995 (as amended). Our Central Bank Reference Number is C4765 AND OUR Company Registration Number is 253984.

### Statutory Codes

The Company is subject to, and complies with, the Minimum Competency Code, the Consumer Protection Code and the Fitness and Probity standards as laid down by the Central Bank of Ireland. These Codes provide protection to consumers and can be found on the website of the Central Bank of Ireland ([www.centralbank.ie](http://www.centralbank.ie)).

### Services Provided

As an Insurance Intermediary the Company will offer advice on a fair and personal analysis basis in relation to all classes of personal and commercial insurance policies. This means that the Company will research the insurance marketplace and product producers and recommend the best product to suit your own needs. Upon receipt of instructions the Company will transmit orders on behalf of clients to insurance undertakings with which the Company holds letters of appointment, and other product producers.

The Company can arrange premium financing with finance providers on whose behalf the Company is entitled to act. The Company may be remunerated by the premium/credit financing provider in the arranging of such finance on your behalf.

**Important Notice:** To ensure continuity of cover, where you have an existing policy that is due to expire and the Company has been unable to contact you for your instructions, the Company may arrange for the expiring cover to be continued whilst awaiting your instruction. You will be liable for any premiums payable to the relevant insurer for the period of time between renewal and when the Company receives your instruction. You have the right not to avail of this service and should advise the Company accordingly.

The Company does not have a "tied" relationship with any institution that would compromise its ability to offer you fair and personal advice and choice.

The Company will offer assistance to you in processing claims against policies arranged through the Company. This assistance will be offered either directly by its staff and/or with the assistance of an appointed loss assessor.

### Disclosure of Information

It is your responsibility to provide complete and accurate information to insurers when arranging an insurance policy and/or when a Statement of Fact/Risk Profile is completed on your behalf. Failure to disclose any material information to your insurers could invalidate your insurance cover, or all or part of a claim against your policy may not be paid.

It is important to clarify the responsibilities that you, as proposer and/or policyholder to an insurance contract, have to ensure that your policy is arranged to afford you with the protection that you need. Insurers require to be informed of many important and material facts before and during proposals for and also during policies of insurance. Where you are entering a legal contract with an insurance company via this firm you are obliged to answer all questions honestly and to the best of your knowledge.

All information as set out on any proposal form/statement of fact or submission document concerning the proposer/policyholder or any person named on the policy must be disclosed.

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**Facsimile** 096 70497

**Directors:** E. Nelson, A. Nelson, M. Higgins, J. Jennings  
**Registered Office:** 1<sup>st</sup> Floor Wellworth Buildings, Bridge Street, Ballina, Co. Mayo.  
**Company Registration Number:** 253984

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Failure to make a full disclosure of Material Facts may result in cancellation of your policy and/or non-payment of claims by insurers.

Failure to disclose may also create difficulties for you in the purchase of insurance elsewhere and may breach the terms and conditions attaching to any loan secured on your property. You must check that all facts are correct on any Proposal form or Statement of Fact.

You must read all documents issued to you and ensure that you are aware of the covers, limitations, sums insured, indemnity limits and other terms that apply.

You must also read the Endorsements, Exceptions, Warranties and Conditions which apply to your policy. It is very important that all policy Conditions and Warranties are strictly complied with at all times as failure to do so may invalidate your cover under the policy.

You must inform us immediately of any changes in your circumstances which may affect the cover provided by your policy. Example details of such circumstances are as set out below. Our advice is that should be in any doubt as to whether a fact is material you should disclose it.

### **Regular Reviews**

It is in your best interests that you review, on a regular basis, the products we have arranged for you. As your circumstances change, your needs may 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 may result in you having insufficient insurance cover.

### **Continuity of Cover**

You must contact us ahead of the expiry date of your existing policy for cover to continue. If your policy is paid on direct debit through the Insurer Provider, the direct debit will be automatically rolled over unless you inform us otherwise.

### **Remuneration and Fees**

The Company is remunerated by a professional fee for the initial work activity and time spent in seeking the best terms, advice, product and product producer for your specific needs. An administration fee is also charged for the activity involved in the renewal of the policy and also any alterations that take place during and at termination of a policy. A scale of our fees is under noted. We may earn our remuneration on the basis of fee, commission and any other type of remuneration, including a non-monetary benefit or on the basis of a combination of these methods. A non-monetary benefit will only be accepted if it enhances the quality of the service to our clients. Where an override commission is received, this will be disclosed to you in general terms. Some product producers do not pay a commission. All premiums are subject to a 5% Government Levy, where applicable. An additional 2% Government Levy will also apply on all motor insurance policies, as per the requirements of the Insurance (Amendment) Act 2018. A summary of the details of all arrangements for any fee, commission other reward or remuneration paid or provided to us which have been agreed with product providers is available in our office or on our website [www.mcminsurancebrokers.com](http://www.mcminsurancebrokers.com).

### **Scale of Fees**

| <b>Class</b>      | <b>Initial Fee</b>                     | <b>Renewal</b>                         | <b>Policy Alterations/Cancellation</b> |
|-------------------|--|--|--|
| <b>Motor</b>      | Up to a maximum of<br><b>€150/£150</b> | Up to a maximum of<br><b>€150/£150</b> | Up to a maximum of <b>€150/£150</b>    |
| <b>House</b>      | Up to a maximum of<br><b>€150/£150</b> | Up to a maximum of<br><b>€150/£150</b> | Up to a maximum of <b>€150 /£150</b>   |
| <b>Commercial</b> | Up to maximum of<br><b>100%</b>        | Up to a maximum of<br><b>100%</b>      | Up to a maximum<br>of <b>100%</b>      |

### **Duplicate Documentation Charge**

A fee of €20 / £20 will be charged for all duplicate documentation.

### **Premium Financing**

Where premiums are financed by Insurers, Premium Finance Companies or other finance lenders, details of interest rate and all charges will be separately provided in the credit agreement at inception. We may receive a commission from finance companies in respect of credit agreements up to 5% of the annual premium. Should there be a default of a direct debit payment, we will charge a fee for recovery of the defaulted payment of up to €25/£25. In the event that the loan is to be reinstated following a default, a charge of up to €40/£40 will be applied.

As with all credit agreements, terms and conditions apply and we strongly advise that you read all documentation relating to such agreements before entering into same. If you do not meet the repayments on your credit agreement, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

We reserve the right to amend these fees should the complexity of the product require a higher fee. We will confirm and agree this fee with you **prior** to any increased charge being applied.

### **Premium Rebates of €10 or less**

Where a premium rebate is due to you, and the value of the rebate is €10 or less, we will offer you, on each occasion, the choice of either (a) receiving the rebate, or (b) receiving a reduction from a renewal premium or other premium due to us, or (c) making a donation of the rebate amount to a registered charity.

### **Credit Policy**

The Company regrets that credit cannot be extended to clients in respect of premiums due to the Company.

### **Premium Handling**

The Company will accept payments in cash and by cheque in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. The Company is not authorised to accept cash or negotiable instruments in any other circumstances.

Under the Central Bank regulations very strict rules apply in respect of the payment of insurance premiums to insurance companies. The Company will not be able to pay premiums to insurance companies that 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 incepting.

Where a client makes a partial payment of the premium to the Company, or pays by means of an instalment plan available from the client's insurer or a third party premium financier and the balance of the premium is not paid within the applicable credit terms or there is a default in the instalment payments it will be necessary to advise the insurer/product producer and cover will be cancelled.

A Section 30 Receipt is issued for all premiums and direct debit mandates received by the Company.

### **Cancellation**

You, the customer, can cancel your policy by giving notice, in writing, at any time. Provided that all reasonable charges pertaining to costs incurred by the Company have been paid and provided no incident giving rise to a claim has occurred in the current period of insurance, you will normally be entitled to a proportionate return of premium for the unexpired period of insurance. However, the insurer/product producer may impose "short period" rates and the client may not, as a result, obtain a pro-rata premium refund. Also, some policies are subject to a minimum and deposit premium and in such circumstances mid-term policy cancellation will result in a nil refund of premium.

Your insurer may cancel your policy in certain circumstances. The conditions relating thereto are clearly set out in all policy documents.

In the case of cancellation of motor insurance you must return the Certificate of Insurance and Windscreen Disc to the Company. Insurance companies normally reserve the right to cancel policies at any time by giving appropriate notice to your last known address. Please refer to your policy terms and conditions.

When your policy ends or is cancelled, we will send to you, on request, any documentation and information to which you are entitled.

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

The Company reserves the right to instigate cancellation proceedings in the event of the following:

- Your non-payment of the premium due at inception, renewal or following a mid-term adjustment
- Your bank returns your cheque due to insufficient funds or any other reason
- Non-disclosure of relevant information
- Insurer imposed cancellation
- Provision of incorrect or inaccurate information
- Failure to pay or default on your direct debit payments or loan repayments to an Insurance Premium Finance Provider. In this instance the provider may invoke the finance contract's Terms & Conditions and instruct the firm to cancel policies which are the subject of the loan agreement and obtain pro rata refunds (where these are due) under a policy, from your Insurer(s). These may be payable to the Finance Provider and any shortfall between the return premium and any outstanding balance will be due in full to the Finance Provider or the firm, whichever applies. In this instance your policy(ies) may be cancelled and, in such circumstances, you will no longer have insurance cover.

- Your Insurer may cancel your policy in certain circumstances. These conditions are clearly outlined in all policy documents. When your policy ends or is cancelled, we will send you any documentation and information that you are entitled to on request;

### **Conflicts of Interest**

It is our policy to avoid situations where there is a conflict of interest. However, where an unavoidable conflict may arise, we will advise you of this before proceeding to provide any business service. If you have not been advised of any such conflict, you are entitled to assume that none arises. In some cases, we may be a party to a profit-share arrangement with product producers. Agreements to this effect are in place with the following: Allianz, Aviva, Axa, RSA, Zurich and the Brokers Federation of Ireland. Any business arranged with these providers on your behalf is placed with them as they are at the time of placement the most suitable to meet your requirements taking all relevant information, demands and needs into account.

### **Complaints Procedure**

Our Company has a written procedure in place for the effective consideration and handling of complaints. Any complaints should be addressed in writing to the Managing Director MCM Insurance Brokers Limited. Each complaint will be recorded and acknowledged in writing within 5 working days of receipt, updates will be advised in intervals of not more than 20 days and we will endeavour to resolve a complaint within 40 business days and 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 firm's handling of and response to your complaint, you have the right to refer your complaint to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29. Tel: 01 567 7000. The Company's full Complaints Procedure is available upon request.

### **Investor Compensation**

#### **Investor Compensation Company Limited (ICCL) Scheme**

The Company is a member of the Investor Compensation Company Limited (ICCL) Scheme established under the Investor Compensation Act 1998. The legislation provided for the establishment of a compensation scheme and to the payment in certain circumstances of compensation to certain clients of firms (known as eligible investors) covered by the Act. However, you should be aware that a right to compensation would only arise where client 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 the Act. In the event that a right to compensation is established, the amount payable is the lesser of 90% of the client's loss, which is recognised as being eligible for compensation, or €20,000.

#### **Brokers Ireland Compensation Fund Limited**

As a member of the Brokers Ireland, the Company is also a member of the Brokers Ireland Compensation Fund Limited. 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 the aggregate) may be discharged by the Fund on its behalf if the member firm fails to do so, where the statutory ICCL scheme has failed to adequately compensate any client of the member.

### **Professional Indemnity Insurance**

The Company holds Professional Indemnity insurance meeting the requirements of the Central Bank of Ireland.

### **Data Protection**

The Company 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 and Data Protection Policy. We may record all landline telephone calls, inbound and outbound, for verification, quality and training purposes. All data captured by these facilities are managed and safely stored in accordance with all applicable Data Protection Laws. We would also like to keep you informed of 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 acknowledgement 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 [eugene.nelson@mcminsurancebrokers.com](mailto:eugene.nelson@mcminsurancebrokers.com) if you have any concerns about your personal data.

### **Legal Jurisdiction**

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

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**Money Laundering & Terrorist Financing**

The company reserves the right to request additional information that may be required in order to comply with Money Laundering and Terrorist Financing. The Irish legislation in this area is the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended by Part 2 of the Criminal Justice Act 2013 and the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018.

**Claims Policy**

It is essential that we are notified immediately of any claims or circumstances which could give rise to a claim. When you notify us, you must include all material facts concerning the claim. The policy wording will describe in detail the procedures and conditions in connection with making a claims. It should be noted that there is no cover for defence costs incurred without Insurers prior consent. In the case of a property or motor insurance policy, in the event of a claim the Insurer may appoint its own builder or other expert to undertake restitution work on the property or motor vehicle. You may also appoint a loss assessor to act in your interests but any such appointments will be at your own expense.

**Quote Validation Period**

Quotes are valid for 30 days from date of Quotation Letter and is based on the rate achieved at Quotation Letter date and conditional upon completion of the Proposal Form and acceptance of the same by Insurers.

The Quotation is also subject to:

- (a) MCM Insurance Brokers Ltd Terms & Conditions as specified in our Terms of Business and
- (b) The Insurer's policy Terms and Conditions as outlined in the Policy Document.

Specimen Policy Documentation may be obtained and reviewed upon request.

**Cooling Off Period and Cancellation**

A consumer (as defined by SI No 853 of 2004) who purchases an Insurance policy over the phone or through the internet, without any face-to-face contact 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 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 us, quoting your policy number. Should this right be exercised the Insurer may charge a pro rata premium for the period you are on cover. If the cover is motor insurance the premium cannot be refunded until the Certificate of Insurance and Windscreen Disc have been received by us.

You, the customer can cancel your policy by notice in writing at any time by giving notice in writing subject to the terms and conditions of your policy, provided that all reasonable charges pertaining to costs incurred by the firm have been paid and provided that no incident giving rise to a claim has occurred in the current period of insurance, you will be entitled to a proportionate return of the premium for the un-expired period of insurance unless the policy is on a minimum and deposit basis, and if this is the case, no return will be allowed on the policy and this will be noted on the policy schedule.

**Effective Date: 02/04/2020**