

Terms of Business

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Terms of Business Overview

This document sets out the basis on which Dorrin Financial Brokers Limited will provide pension, investment, savings 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. 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

Dorrin Financial Brokers Limited (C419442) is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations, 2018; 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 credentials.

Codes of Conduct

Dorrin Financial Brokers Limited is subject to the Consumer Protection Code 2012, the Minimum Competency Regulations 2017, the Minimum Competency Code 2017 and Fitness & Probity Standards which offer protection to consumers. These Codes can be found on the Central Bank's website www.centralbank.ie

Our Services

Dorrin Financial Brokers Limited is a member of Brokers Ireland (previously known as the Professional Irish Brokers Association)

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life & pensions. A full list of insurers and, product producers are disclosed at page 9.

Dorrin Financial Brokers Limited acts as an intermediary or broker. This means that we will identify and select suitable products on a fair and 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). This process applies to all classes of insurance policies.

Fair and Personal Analysis

The concept of fair and personal analysis is derived from the European Union (Insurance Distribution) Regulations 2018. It describes the extent of the choice of products and providers offered by an intermediary within a particular category of life assurance, 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 a client's needs.

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 share of that market. The extent of fair and 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 and 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 that 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.

Life, Pensions, Income Protection, Savings and Investments

Dorrin Financial Brokers Limited provides life assurance and pensions 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 us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs.

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 Permanent Health insurance ('PHI') and serious illness policies.

Specifically on the subject of PHI 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 that attach to that policy.

Disclosure of Information

Consumer Insurance Contracts Act 2019 ('CICA')

Your Duty of Disclosure - Consumer

This duty of disclosure applies to consumers as defined above in the Financial Services and Pensions Ombudsman Act 2017.

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'. The 'average consumer' per Directive No. 2005/29/EC of the European Parliament and of the Council of 11 May 2005, is one that is reasonably well informed and reasonably observant and circumspect, considering social, cultural and linguistic factors.

You are not under any duty to volunteer information over and above what is required to answer the questions posed to you. The questions we require you to answer are material to the risk to be undertaken by the relevant insurer, or the calculation of the premium by the relevant insurer, or both.

You will be required to answer specific questions. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.

It is important that you answer all questions honestly and with reasonable care. Failure to do so may result in an insurer cancelling the contract, rejecting a claim or limiting the amount paid in the event of a claim 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. Incorrect information may also result in contract benefits being reduced.

New Business

You may cancel a contract of insurance, by giving notice in writing to the insurer, within 14 working days after the date you were informed that the contract is concluded. This does not affect the notice periods already provided under European Union (Insurance and Reinsurance) Regulations 2015 or the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 which is 30 days in respect of life policies, irrespective of whether the sale took place on a non-face to face basis.

The giving of notice of cancellation by you will have the effect of releasing you from any further obligation arising from the contract of insurance. The insurer cannot impose any costs on you other than the cost of the premium for the period of cover.

This right to cancel within the relevant cooling off period does not apply where, in respect of life insurance the contract is for a duration of six months or less.

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 CICA, in proportion to the breach involved.

Post-Contract Stage and Claims

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.

Remuneration

Dorrin Financial Brokers Limited is remunerated by commission and other payments from product producers or lenders on the completion of business. You may choose to pay in full for our services by means of a fee. Where we receive recurring commission, this forms part of the remuneration for initial advice provided.

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for life, pensions & investments and Standard PRSAs. 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.

If we receive commission from a product provider, this may/will 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.

Consumer Protection Code Addendum 2019

Pursuant to provision 4.58A of the Central Bank of Ireland's September 2019 Addendum to the Consumer Protection Code, we must make available on our website, a summary of the details of all arrangements for any fee, commission, other reward or remuneration provided to us which has been agreed with our product producers. Our Remuneration Document can be found on our website (www.dorrin.ie).

Life, Pensions, Personal Retirement Savings Accounts (PRSAs) & Investment Fees

You may elect to deal with us on a fee basis.

Principles/ Directors	€250 per hour
Senior Advisers	€200 per hour
Support Staff	€100 per hour

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will notify you in advance of providing you with these services, our scale of fees for such cases range from a minimum of €200 per hour to a maximum of €350 per hour. If we receive commission from a product provider, this will be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission will become the amount payable to the intermediary unless an arrangement to the contrary is made.

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.

Sustainable Finance Disclosure Regulations

Sustainability risk refers to an environmental, social or governance (ESG) event or condition that could cause an actual or a potential negative impact on the value of a product we recommend to you. Financial Advisers, such as Dorrin Financial Brokers Limited, have an option to consider the principal adverse impacts of investment decisions on sustainability factors in its advice processes.

Taking due account of the size, nature and scale of our activities, Dorrin Financial Brokers Limited has decided not to consider such impacts separately from our overall risk framework. This decision has been made based on the information available to Dorrin Financial Brokers Limited from the product providers. Dorrin Financial Brokers Limited will actively monitor its position, and update its processes, as more information becomes available from the product providers.

It is important to note that the funds made available to our customers are provided by the product providers. They will monitor and report on the principal adverse impacts of its investment decisions on sustainability factors. You can also find information in relation to both sustainability risks and the principal adverse impacts of investment decisions on sustainability factors on the websites of the product providers.

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. If you have not been advised of any such conflict you are entitled to assume that none arises. Our employees are required to comply with our Conflict of Interest Policy to ensure that your best interests are served at all times.

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 have a written procedure in place for the effective consideration and handling of complaints. Any complaint should be addressed in writing to James Brett, Dorrin Financial Brokers Limited, Strand Campus, Strandhill, Co. Sligo. Alternatively, your complaint may be sent by email to info@dorrin.ie. 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 and Pensions Ombudsman (FSPO). A full copy of our complaint's procedure is available on request.

Data Protection

Dorrin Financial Brokers Limited complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

We 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 and as outlined in our Data Privacy Notice which will be given to all our clients at the time of data collection.

Anti - Money Laundering/Countering the Financing of Terrorism

Dorrin Financial Brokers Limited reserves the right to request any information about a client which it reasonably believes it needs to know in order to comply with the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended).

Governing Law

Dorrin Financial Brokers Limited 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 us who will offer reasonable assistance to the client in its dealings with the us.

Compensation Scheme

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

Investor Compensation Scheme

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.

Product Producers with whom Dorrin Financial Brokers Limited holds written letters of appointment are as follows:

- Zurich Life Assurance PLC
- Irish Life Assurance PLC
- New Ireland Assurance Company PLC
- Aviva Life & Pensions Ireland DAC
- Royal London Insurance DAC
- Irish Life Health DAC

Direct Marketing

We would like to keep you informed of various insurance and any other related services, competitions and newsletters that we think may be of interest to you. If you consent to receiving such marketing information, please complete below:

I/we confirm, having read the paragraphs in relation to Data Protection and Direct Marketing, that I/we consent to Dorrin Financial Brokers Limited contacting me/us by the following methods in relation to the range of services provided by Dorrin Financial Brokers Limited:

Client 1

Letter ☐

Phone ☐

Email ☐

Client 2

Letter ☐

Phone ☐

Email ☐

Declarations

I/We acknowledge that I/We have been provided with a copy of the Terms of Business and the Data Privacy Notice for Dorrin Financial Brokers Limited and confirm that I/We have read and understand them.

Signed: _____ Print: _____ Date: _____

Signed: _____ Print: _____ Date: _____

Signed on behalf of Dorrin Financial Brokers Ltd.

Signed: _____ Print: _____ Date: _____