

## Terms of Business

### Murray & Spelman Ltd

### T/A Murray # Spelman Insurance & Finance

#### Name & Contact Details:

<b>Name:</b>	Mr. Michael Culhane (Managing Director)	<b>Telephone Number:</b>	091759500
<b>Company</b>	Murray & Spelman Ltd.	<b>Fax Number:</b>	091759555
<b>Name:</b>	T/A Murray # Spelman Insurance & Finance	<b>Email Address:</b>	<a href="mailto:insurances@murrayspelman.ie">insurances@murrayspelman.ie</a>
<b>Address:</b>	Galway Financial Services Centre, Tuam Road, Galway		
<b>Office</b>	Monday – Thursday : 09.00 – 17.30 (excl. Public Holidays)		
<b>Hours:</b>	Friday: 09.00 – 17.00		

These terms of business set out the terms under which Murray & Spelman Ltd, Galway Financial Services Centre, Tuam Road, Galway (the “Company”) will provide General insurance services to you. Please ensure that you read through this document carefully. If you require further clarification regarding any matter please contact us. These terms shall apply to any service provided to you by the Company and will remain in force until further notice. 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 note that by proceeding with your quotation or policy you agree to the terms as laid out in this Terms of Business document. By accepting these Terms of Business you acknowledge that you have read and understand the information contained within your chosen quotation and / or policy.

#### Our Services

Murray & Spelman Ltd is an insurance intermediary and provides the following services:

- Advising on the selection of all Non-Life insurance products best suited to client needs including Motor, Property, Liability, Home etc.
- Receiving and transmitting orders to product producers. With the significant number of appointments we hold we can offer our clients an extensive choice of suitable products that best serve their needs and circumstances. To see our full list of Insurers please check our website.

#### General Insurance Services: Inception and Renewal.

Advice to clients is based on a fair analysis of the available market. This means that we will identify and select a suitable product and product producer based on a sufficiently large number of contracts and product producers available to enable us to make a recommendation and, on receipt of your instructions, we will transmit orders on your behalf to one or more product producers.

#### Important Notice:

To ensure continuity of cover, where you have an existing policy which is due to expire and we have been unable to contact you, we may put continuing cover in force 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 we receive your instruction. You have the right not to avail of this service and should advise us accordingly.

#### Regulatory & Authorised Status

Murray & Spelman Ltd is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, (1995) (as amended) and the European Communities (Insurance Mediation) Regulations,

#### Statutory Codes

Murray & Spelman Ltd is subject to and complies with the Consumer Protection Code 2012, the Fitness and Probity Standards and the Minimum Competency Code which are available for inspection on the Central Bank of Ireland’s web site [www.centralbank.ie](http://www.centralbank.ie).

We hold Professional Indemnity Insurance as required by the Central Bank of Ireland.

### **Investor Compensation Scheme**

Murray & Spelman Ltd is a member of the Investor Compensation Company Ltd (ICCL) scheme established under the Investor Compensation Act, 1998 (The Act). A right to compensation will only arise where money or investment instruments held by us on your behalf cannot be returned either for the time being, or for the foreseeable future, and where you fall 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 your loss, which is recognised as being eligible for compensation, or €20,000.

We are also members of the Irish Brokers Association (IBA) Compensation Fund. Subject to the rules of this 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.

### **Handling Clients' Money**

Murray & Spelman Ltd will accept payments in cash, by cheque, by SEPA bank transfer or by credit/debit card in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. Murray & Spelman Ltd is not authorised to accept cash or negotiable instruments in any other circumstances.

Alternatively, a monthly direct debit facility (if available) may be operated by the Insurer. We cannot accept instalments paid into our office.

Premiums are due on or before renewal date or inception date of the policy or before any policy changes which result in an additional charge. It is your responsibility to ensure that your payment has reached us and that your policy has been incepted/renewed/amended.

If we do not receive your renewal payment on or before your renewal date, your policy will lapse and no cover will be in place.

### **Quotations**

All quotations are valid for 7 days. All quotations and cover are subject to acceptance by the insurer concerned. A full copy of the insurers' policy wording, terms and conditions is available upon request. Please note full disclosure of all material facts should be made including medical history and claims. Failure to disclose all relevant information could result in your policy being cancelled, claims not being paid, difficulty in getting insurance elsewhere and, in the case of property insurance, failure to have property insurance in place could lead to a breach of the terms and conditions attaching to any loan secured on the property.

### **Remuneration Policy**

We are remunerated by commission received from product producers for work involved in placing an order and finalising the product on your behalf. An administration fee is also charged for the activity involved in the policy set up, renewal and any alterations that take place during its currency and or at the termination of a policy. Our fees are outlined below.

<b>Product</b>	<b>Minimum Fee</b>	<b>Maximum Fee</b>
<b>Private and Commercial Motor</b>	€50	30% of Premium
<b>Household</b>	€50	30% of Premium
<b>Other Personal Insurance Products</b>	€50	30% of Premium
<b>Commercial Insurance</b>	10% of Premium	30% of Premium
<b>Mid Term Adjustment</b>	€25	
<b>Duplicate Documentation Request</b>	€25	
<b>Dishonoured Cheques / Direct Debit Defaults</b>	€7.50	

Professional Fees are charged for our time spent working on your behalf and are not refundable if the policy is cancelled.

We may be in receipt of override commissions from Insurers, details of which are available on request. The amount of commission we receive under any non-life policy of insurance is available on request.

At all times you have the option to deal with us on a fee basis which will be agreed, in writing, with the client by the Company in advance of the provision of service. The amount of any commission received by the Company will be deducted from any fee payable. All premiums are inclusive of 5% Government Levy where applicable.

Sample Fee Structure: Account Directors: €300.00 per hour.  
Account Executives: €150.00 per hour.  
Administrative Support: € 75.00 per hour.

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. In such cases we will notify you in advance.

### **Fees for Processing Return Premiums**

Up to 10% of the Return Premium may be charged.

However, in compliance with the Consumer Protection Code this fee will not be charged without the customer's prior written consent.

### **Credit/Debit Card Charges**

When paying by credit or debit card there may be additional charges added to the amount of the payment by the Card Company. These charges can be up to 2.5%.

Where separate premium finance agreements are arranged for you via a premium finance provider we may earn additional commission of 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 €30. In the event that the loan is to be reinstated following a default, a charge of up to €40 will be applied.

### **Where the Client Fails to Pay**

We reserve the right to instigate cancellation proceedings in the event of the following:

- Your non-payment of the premium due at inception, renewal or following an alteration.
- Your bank returns your cheque due to insufficient funds or any other reason. Any charges incurred on an unpaid cheque will be passed to the client.
- Direct Debit default.
- Non-disclosure of relevant information.
- Provision of incorrect or inaccurate information.
- Non return of necessary documentation within the required timeframe.
- Insurer imposed cancellation.

In the event that you fail to pay and/or fail to provide us with a completed and signed direct debit mandate within the required timeframe we will advise the product producer involved and cover will be cancelled. Product producers may withdraw cover on default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your policy/product terms and conditions. We will take such action as may be necessary to recover any monies due to us including the instigation of legal proceedings, the appointment of a receiver and all other rights available to us.

### **Premium Handling and Receipts**

When receiving and transmitting orders in relation to insurance policies Murray & Spelman Ltd may accept payment from clients payable to itself where an insurance undertaking has invited renewal of a policy of insurance, the proposal for insurance has been accepted by an insurance undertaking or for a mid-term adjustment.

We will issue a receipt for each non-negotiable or negotiable instrument or payment received, pursuant to Section 30 of the Investment Intermediaries Act 1995 (as amended) and the Central Bank of Ireland Consumer Protection Code. This is issued with your protection in mind and should be stored safely.

### **Data Protection**

We collect your personal details in order to provide the highest standard of service to you. We take great care with the information provided; taking steps to keep it secure and to ensure it is used only for legitimate purposes. To fulfil these objectives we may share information with other affiliated professionals. The information and other data provided to our office may be used to advise you of products and services we may offer from time to time. If you do not wish to receive this information please indicate below\*.

We may need to collect sensitive personal information relating to you or anyone to be named on your policy or residing in your household to process your application. It is your responsibility to ensure that you have obtained the permission of that person to allow us to process their sensitive personal data as part of your application and to explain our Data Protection policy to them.

You have the right at any time to request a copy of any “personal data” within the meaning of the Data Protection Act 1988 (as amended or re-enacted from time to time) that our office holds about you and to have any inaccuracies in that information corrected. Requests should be forwarded to the Compliance Officer, Murray & Spelman Ltd with your details to request the information you require. A fee of €6.35 will apply.

Phone calls, both inbound and outbound, may be recorded and monitored for regulatory, training and quality purposes and to verify information to help prevent and detect fraud.

### **Cancellation**

Either party may, at any time, cancel the policy. If you wish to cancel your policy, you must send written instructions to Murray & Spelman Ltd. For Private and Commercial Motor Insurance you must return your Insurance Certificate and Disc before your policy can be cancelled. Murray & Spelman Ltd may instruct your insurers to cancel your policy. We will enforce cancellation of a policy due to, but not limited to, non-payment, non-disclosure, provision of incorrect information over the phone and online or where the necessary documentation is not submitted within the required time frame. If you cancel during the first year of insurance (outside the cooling off period) short term rates apply in accordance with the terms and conditions of your insurance policy. If this happens, you will be provided with prior written notification to your last known address. Please note that our set up charge is non-refundable.

### **Cooling Off Period**

A consumer (as defined by SI No 853 of 2004) has the right to withdraw from an insurance policy within 14 days of the start date of the policy (except in the case of travel policies whose operative period is for one month or less) 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 the Company quoting your policy number provided that no claim or adjustment has been made or is intended to be made, or no incident has occurred which is likely to give rise to a claim, or for travel policies. Should this right be exercised the insurance company may charge for the period you are on cover. For motor insurance, the insurance certificate and disc must be received by us before the policy can be cancelled.

### **Conflict of Interest**

It is the policy of Murray & Spelman Ltd to avoid any conflict of interest when providing business services to clients. However, where an unavoidable conflict may arise we will notify you as soon as is practicable after we become aware of it. You can rest assured that you will be treated fairly where such a conflict is unavoidable. We may be in receipt of soft and/or enhanced commissions from insurers with whom we deal.

### **Complaints**

We take complaints made against us very seriously and maintain a procedure to ensure that complaints are dealt with promptly and fairly. We will acknowledge receipt of your complaint in writing within 5 business days. A written update will be provided to you every 20 business days by a nominated individual within our firm. A comprehensive response to your complaint will be issued within 8 weeks of receipt of your initial complaint.

In the event of failure to resolve your complaint you may raise the matter with the Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, Lo Call: 1890 88 20 90, enquiries @financialombudsman.ie.

Our full complaints procedure is available on request.

### **Duty Of Disclosure To Insurers And Duty Of Utmost Good Faith**

It is your responsibility to provide complete and accurate information to insurers when you take out your insurance policy, throughout the life of that policy and when you renew your Insurance. It is important that you ensure all statements made on proposal forms, statement of facts, claim forms and other documents are to your knowledge and belief, full and accurate. Failure to disclose any material information to your insurer could invalidate your insurance cover and could mean that all or part of a claim may not be paid.

### **Insurers**

Murray & Spelman Ltd transact with and recommend insurers who are authorised to carry on business in Ireland or EU insurers who are approved under the EU directives on the freedom of services and which must comply with the solvency and security legislation of their local member state. From time to time we may carry out additional due diligence on insurers. We do not and cannot guarantee the financial security of any insurer and accept no liability in relation to same. We do not guarantee or make representations and expressly disclaim any responsibility for the financial security and solvency of any insurers, rated or unrated, with which we place business.

### **Limitation of Liability**

We shall only be liable to you for any losses, damages, reasonable costs or expenses (together the "Losses") incurred by you arising directly from our negligence or omission with respect to the services that we provide but subject to the condition that the maximum aggregate liability that we will have to you (including any related company or affiliate of yours) for any and all losses (or other claims arising in connection with the services that we provide) shall for all purposes whatsoever be limited to a maximum amount of €100,000. We shall not be liable in contract or in tort or in any circumstances to you (including any related company or affiliate of yours) in connection with the services that we provide for any special, indirect or consequential loss, loss of profits or damage to reputation.

The above noted limitation on liability shall not apply in circumstances where you are a consumer within the meaning of the Central Bank of Ireland's Consumer Protection Code 2012 (the "Consumer Protection Code"). For the avoidance of doubt, when our client is a consumer within the meaning of the Consumer Protection Code, these Terms of Business, including the above noted limitation on liability, shall not exclude or restrict, or seek to exclude or restrict:

- a) any legal liability or duty of care to that consumer which we have under applicable law or under the Consumer Protection Code.
- b) any other duty to act with skill, care and diligence which is owed to that consumer in connection with the provision to that consumer of financial services.
- c) any liability owed to that consumer for failure to exercise the degree of skill, care and diligence that may reasonably be expected of us in the provision of a financial service.

### **Variation**

The Company reserves the right to amend these Terms of Business at any time but such amendments shall not affect any rights or obligations already accrued by you or the Company. Any such revision to these Terms of Business will be notified to you by publication on our website. You will be provided with an up to date copy of the Terms of Business at the time of entering into or renewing your policy with the Company.

### **Written Communications**

The Company will contact you by email or provide you with information by posting notices on our website. You accept that communication with us will/may be electronic. You agree that this electronic means of communication and you acknowledge that all contracts, notices, information and other communications that we provide to you electronically comply with any legal requirement that such communications be in writing. This condition does not affect your statutory rights.

### **Force Majeure**

The Company will not be liable or responsible for any failure to perform, or delay in performance of, any of our obligations that is caused by events outside our reasonable control including any act, event, non-happening, omission or accident beyond our reasonable control. Our performance under these Terms of Business is deemed to be suspended for the period that such event continues and we will have an extension of time for performance for the duration of that period.

**Waiver**

If we fail to insist upon strict performance of any of your obligations under these Terms of Business, or if we fail to exercise any of the rights or remedies to which we are entitled under these Terms of Business, this shall not constitute a waiver of such rights or remedies and shall not relieve you from compliance with such obligations. A waiver by us of any default shall not constitute a waiver of any subsequent default. No waiver by us of any of these Terms of Business shall be effective unless it is expressly stated to be a waiver and is communicated to you in writing by our authorised personnel.

**Severability**

If any of the terms of these Terms of Business are determined by any competent authority to be invalid, unlawful or unenforceable to any extent, such term, condition or provision will to that extent be severed from the remaining terms, conditions and provisions which will continue to be valid to the fullest extent permitted by law.

**Entire Agreement**

These Terms of Business and any document expressly referred to herein constitute the whole agreement between you and the Company and supersedes and replaces any previous arrangement, understanding or agreement between us relating to the subject matter of these Terms of Business.

**Governing Law**

These Terms of Business are subject to the laws of Ireland and the Courts of Ireland will have exclusive jurisdiction over any dispute.

**Terms of Business**

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.

The effective date of these Terms of Business is **April 2015**

**Client Acknowledgement****Terms of Business:**

I/We acknowledge that I/we have been provided with a copy of the Terms of Business of Murray & Spelman Ltd and confirm that they have been read and understood.

**Direct Marketing \***

I/We confirm having read the paragraphs in relation to Data Protection in these Terms of Business, and consent to Murray & Spelman Ltd. making contact with me by letter, phone, email, or SMS text in relation to the range of services provided by Murray & Spelman Ltd. Ltd or its associated or partnership companies and to the sharing of the relevant information as indicated.

If you do not wish to avail of these services, please tick here ☐



Signed:

Michael Culhane, Managing Director

I acknowledge the above terms and conditions

Client Signature: \_\_\_\_\_ Policy Holder.

Date: \_\_\_\_\_

Broker Reference: