



Terms of Business

Kirwan Insurance Services Limited
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Terms of Business

Introduction

These Terms of Business set out the basis on which Kirwan Insurance Services Limited (or simply “Kirwans”) will provide you with business services as a client. Please take the time to read the document and if you have any queries please contact us and we would be happy to clarify them.

Authorised Status

Kirwan Insurance Services Limited has operated since our foundation in 1973 from 8 Marine Road, Dun Laoghaire, Co. Dublin. We are regulated by the Central Bank of Ireland and are a member of the Irish Brokers’ Association.

Statutory Codes

Kirwans are subject to and comply with: The Central Bank’s Consumer Protection Code 2012; the Minimum Competency Code 2011; and the Fitness and Probity Standards. These codes offer protection to consumers and can be found on the Central Bank’s website www.centralbank.ie.

Our Services

Our principle business is to provide insurance advice, present solutions and arrange transactions for our clients. The business services that Kirwans are authorised to provide are:

- Advising you in relation to the nature of financial planning solutions by way of protection, investment and pension products and advising you which are most suitable to your needs. Kirwans also advise on general and commercial insurance needs;
- Identifying and selecting product providers suitable to you;
- Receiving and transmitting orders on your behalf.

For a detailed explanation of the services we provide, please see our Service Schedule.

Kirwans will conduct a fair analysis of the market on your behalf before providing any advice or recommendations in relation to any products or services available to you. A fair analysis (as outlined by the Insurance Mediation Directive) means that the number of contracts and providers considered must be sufficiently large from which to make a recommendation adequate to your needs. This analysis will take account of your personal and financial circumstances, and your particular needs and requirements.

As an independent brokerage, Kirwans have no “tied” relationship agreements with any financial institution that may compromise our ability to offer you fully impartial and independent advice.

Our Remuneration Policy

We offer an initial discussion (without charge) when we will describe our services more fully and explain the payment options. If you decide to engage with us, it will be with a view to taking full advantage of our complete range of advice, research, personal recommendation and implementation services in respect of your personal financial planning needs.

In line with providing a truly independent business service, Kirwans offer a choice of remuneration options. We provide a **fee based** arrangement or a **commission** arrangement, or a combination of both.

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Fee Based arrangement is where we invoice you on the basis of time spent on completing the work and its complexity. We will agree the basis of the fees in advance of any invoice, and fees may be subject to VAT.

Commission arrangement is where commissions are earned from the product providers/institutions with which we transact orders on your behalf, following a fair analysis of the market. These commissions offset the time and knowledge expended on any work carried out for you. Summary details of these payments will be included for life assurance products in a product information document which you will receive before an application for a product is completed, and full details will be included with your cooling-off letter. Any additional charges, or commissions earned that are not required to be disclosed as a life assurance product, will be clearly disclosed to you prior to the transaction of any business.

We may receive additional renewal or trail commissions while your products remain in force, and these will also be clearly disclosed to you.

Where fees have been agreed with you to be offset by commissions derived from a product which you subsequently cancel or cease to pay, which results in us being required to refund any commissions paid, we reserve the right to invoice you for reimbursement of the amount refunded.

Conflict of Interests

It is our policy to avoid any conflict of interest when providing business services to you. However, where an unavoidable conflict of interest may arise we will advise you of this in writing before providing any service. If such a conflict has not been advised, you can assume none arises.

Your Confidentiality

It is our policy to protect your confidentiality and meet our statutory obligations under the Data Protection Act 1998 and 2003. We will be required to share your personal data with other organisations but only in pursuit of your financial planning needs, and to comply with any legal obligations. From time to time we may feel there are products or services that you may be interested in and we will make you aware of these. Please inform us in writing if you do not wish us to contact you for marketing purposes. You have a right to access your personal data at any time.

Your Responsibilities

The advice we provide is limited to the disclosure of material facts provided by you, and the timeliness with which you provide them. We cannot be held responsible for holding or relying upon inaccurate information you have provided, or where you have failed to keep this information up to date.

Your Complaints

If you have any complaints in relation to the business services provided by Kirwans, please make them in writing to us and they will be acknowledged within 5 business days of it being received. Any complaint will be fully investigated by us and a response will be provided within 20 business days. If you do not feel your complaint has been adequately resolved within 40 business days, you are entitled to refer it to the Financial Services Ombudsman or the Pension Ombudsman.

Your Protection

We are members of the Investor Compensation Scheme which provides certain remedies to eligible clients upon default by the firm. Where entitlement to compensation is established, it will be to the extent of the lesser of €20,000 or 90% of an investor's net loss.