

TERMS OF BUSINESS

Don & Bridie Colleran t/a Colleran Auctioneers & Insurance Brokers,
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Company:

Colleran Insurance Brokers offer a wide range of services including Personal, Commercial Motor and Business insurances. These terms of business set out the basis on which we will provide business services to you as a client of the firm and include a brief outline of our regulatory and statutory obligations.

Authorised Status:

Colleran Auctioneers & Insurance Brokers is regulated by the Central Bank of Ireland and is registered with the Central Bank as a Multi Agency Intermediary. We are also member of the Irish Brokers Association (IBA).

Statutory Codes:

Colleran Insurance Brokers is subject to and complies with the Consumer Protection Code, Minimum Competency Code and the Fitness & Probity Standards as laid down by the Central Bank of Ireland.

Services Provided:

We will offer advice on a fair analysis basis in relation to all classes of insurance policies. This means we will research the market place and providers and recommend the best product to suit your own needs. We do not have a tied relationship with any institution that would compromise our ability to offer you independent advice and choice.

Remuneration:

We are remunerated by a broker fee for the initial work undertaken in offering you the best terms for your specific needs; for activity involved in the renewal of a policy and any alterations that take place during and at the termination of a policy, as follows: Household up to €50.00 or 10% whichever is greater, Motor up to €50.00 or 10% whichever is greater. In the case of all Commercial Business up to 20% of the premium is charged, subject to a minimum charge of €75.00. A commission of up to 20% is also payable by the product producer, dependent on the class of business placed.

Cancellations/Amendments:

In the event of your policy being cancelled mid-term a fee of up to 20% of the return premium will be charged. The net rebate (less fee) will be returned to the client within 5 business days of its receipt by our office. A fee of €25-€50 will be charged for amendments/alterations to all policies.

Conflict of Interest:

We will endeavour to avoid conflict s of interests but where this is unavoidable; we will explain the position fully and manage the situation in such a way to avoid prejudice to any party.

Premium Handling

Premiums are due on/or before renewal/inception date. Payment will be accepted in cash, by cheque, credit/debit card or by bank transfers in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. A 2% charge applies to credit card transactions. A receipt will be issued for each payment received subject to Section 30 of the Investment Intermediaries Act, 1995.

Defaults/Remedies:

We reserve the right to instigate cancellation proceedings in the event of your non-payment of a premium/fee due, the non-disclosure of relevant information or your Insurer imposes cancellation on the basis of conditions laid out in your policy document. Under Central Bank legislation we are not able to pay premiums to insurers which have not been received from clients.

Duty to Disclose:

It is your responsibility to provide complete and accurate information for the 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, claims forms and other documents are, to your knowledge and belief, full and accurate. Failure to disclose any material information to your insurance could invalidate your insurance cover and could mean that all our part of a claim may not be paid.

Complaints:

Colleran Insurance Brokers has a written procedure in place for the effective consideration and handling of complaints. This procedure ensures that complaints will be recorded and acknowledged by us within 5 working days of receipt, updates will be advised of not more than 20 days and we will endeavour to resolve the complaint within 40 days. In the event that you remain dissatisfied with our handling of and the response to your complaint, you have the right to complain to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Investors Compensation Act, 1998

We are members of the Investor Compensation Scheme established under the Investors Compensation Act, 1998. The legislation provides for the establishment of a compensation scheme and to the payment, in certain circumstances, of compensation to clients of firms covered by the Act.

Data Protection:

Colleran Insurance Brokers is a data controller as defined in the Data Protection Act 1988 & 2003. We collect your personal details in order to provide the highest standard of service to you and ensure the information is maintained securely and is only used for legitimate purposes. To this end we may share information with other affiliated professionals and the information and data provided to our office may be used to advise you of products and services we may offer from time to time.