



## **UR Insurances (Europe) Limited T/a Actual Insurances**

### **Terms of Business Effective From 11<sup>th</sup> October 2022**

#### **Introduction**

These Terms of Business set out the general terms under which our firm will provide business services to you and the respective duties and responsibilities of both the company and you in relation to such services. Please ensure that you read these terms thoroughly and if you have any questions we will be more than happy to answer them. If any material changes are made to these terms we will notify you in writing.

#### **Authorisation with the Central Bank of Ireland:**

UR Insurances (Europe) Limited T/a Actual Insurances (C138043) is regulated by the Central Bank of Ireland as an Insurance Intermediary registered under the European Union (Insurance Distribution) Regulations 2018; a Mortgage Intermediary authorised under the Consumer Credit Act, 1995 and as Mortgage Credit Intermediary under the European Union (Consumer Mortgage Credit Agreements) regulations 2016. 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 1890-777777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

#### **Codes of Conduct:**

UR Insurances (Europe) Limited T/a Actual Insurances is subject to the Consumer Protection Code, Minimum Competency Code and Fitness and Probity Standards, which offer protection to consumers. These Codes can be found on the Central Bank's website [www.centralbank.ie](http://www.centralbank.ie)

#### **Our Services:**

UR Insurances (Europe) Limited T/a Actual Insurances is a member of Brokers Ireland. Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life & pensions, mortgages and general insurance products. UR Insurances (Europe) Limited t/a Actual Insurance acts as a Broker and the principal regulated activities of the firm are provided on the basis of a fair and personal analysis of the market. You have the option to pay in full for our services by means of a fee.

#### **Fair and Personal Analysis:**

The concept of fair and personal analysis describes the extent of the choice of products and providers offered by an intermediary within a particular category of life assurance, general insurance, mortgages, 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 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.

UR Insurances (Europe) Limited t/a Actual Insurances, [ActualQuotes.ie](http://ActualQuotes.ie) is regulated by the Central Bank of Ireland (Ref No. C138043). Directors: Mr Ger Noonan & Mr Albert Noonan

Registered Office: Tipperary Technology Park, Rosanna Road, Tipperary Town, Co Tipperary: Phone: (062) 51765.  
Company Registration Number: 548913

E-Mail: [info@actualinsurances.ie](mailto:info@actualinsurances.ie). Website: [www.actualinsurances.ie](http://www.actualinsurances.ie)

## **Life Assurance, Pensions, (including P.R.S.A's) & Life Wrapped Investments**

UR Insurances (Europe) Limited t/a Actual Insurances provides life assurance, pensions, savings and investment advice 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 P.H.I. and serious illness policies.

Specifically on the subject of permanent health insurance 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; and 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 apply to that policy.

## **Non Life Business**

UR Insurances (Europe) Limited t/a Actual Insurances can provide advice on and arrange products from the following range: Private medical insurance, dental schemes, household, motor, commercial, public liability, employer liability and travel insurance.

UR Insurances (Europe) Limited T/a Actual Insurances provides general insurance advice on a limited analysis basis (i.e. providing services on the basis of a limited number of contracts and product producers available on the market). We provide advice on the following product providers; Zurich Insurance, Kennco Insurance, ARB Underwriting Limited, Irish Life Health and DeCare Dental Ireland.

In some cases we may be granted authority from an insurance undertaking to conduct tasks on their behalf, for which we will be remunerated. Where we place your business with this insurance undertaking under this authority you will be notified in advance of the placement.

We will also offer assistance to you in relation to processing claims on policies taken out with us and in seeking renewal terms on your cover. Furthermore, to ensure continuity of cover, where you have an existing policy which is due to expire and where 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 the date of renewal and when we receive your instruction. You have the right not to avail of this service.

## **Mortgages**

Through the lenders and the other undertakings with which we hold an agency UR Insurances (Europe) Limited t/a Actual Insurances can provide advice on and arrange mortgage products from the following; fixed rate loans, variable rate mortgages, capital and interest mortgages, interest only mortgages, endowment mortgages, pension mortgages, and mortgages for residential investment properties.

UR Insurances (Europe) Limited t/a Actual Insurances provides mortgage advice on a fair 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 the firm to make a recommendation in accordance with professional criteria, regarding which contract would be adequate to meet your needs).

We will need to collect sufficient information from you before we can offer any advice on housing loans. This is due to the fact that a key issue in relation to mortgage advice is affordability. Such information should be produced promptly upon our request.

## **Statement of Charges**

UR Insurances (Europe) Limited t/a Actual Insurances may earn our remuneration on the basis of fee, commission and any other type of remuneration, including an economic benefit of any kind offered or given with the insurance contract. 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. Details of these payments will be included in a

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product information document, under the customer Information notice section, which you are legally entitled to receive before an application is completed.

Full details will be included in your cooling off letter and welcome pack. In certain circumstances we may have to charge you a fee for services. These are listed below for life, pensions, investments and non-life business. 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 those listed below. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee. 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.

#### **Life, Pensions (including P.R.S.A.'s) and Investment: Remuneration**

You may elect to deal with us on a fee basis, e.g. Directors and Senior Advisers €250.00 p/h; Managers & Advisors €150.00 p/hr, Support Staff & Administrators €50.00 p/h. Travelling time will be billed at half these rates.

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 ranges from a minimum of €100.00 per hour to a maximum of €250.00 per hour. We will notify you in advance and agree the scale of fees to be charged.

#### **Non-Life: Remuneration.**

UR Insurances (Europe) Limited t/a Actual Insurances is remunerated by commission from insurers on completion of business. On Personal Lines policies we may apply an administration charge of up to €200.00 and we may charge up to €100 for all mid-term adjustments and/or cancellations. For Commercial Products we reserve the right to charge a fee which will be a % of the premium and agreed in advance, this will include all mid-term adjustments and/or cancellations. When arranging finance for general insurance products we may apply a charge of up to €100 for facilitating the finance agreement. Details of this remuneration are available upon request.

#### **Premium Handling**

UR Insurances (Europe) Ltd t/a Actual Insurances will accept payments in cash, by cheque, or by credit card in respect of all classes of insurance in the circumstances permitted under legislation.

Premiums are due on or before renewal/inception date. Under Central Bank legislation very strict rules apply in the payment of premiums to insurance companies. We will not be able to pay premiums to insurers, which 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.

#### **Mortgages: Remuneration.**

We may receive up to 1% of the loan for arranging mortgage finance. This commission is paid to us by the mortgage lender. The actual amount of the commission will be disclosed at a later stage in the E.S.I.S. (European Standardised Information Sheet) which will be forwarded to you. Information on the variation in levels of commission payable by the different creditors providing credit agreements being offered is available on request. Please note that lenders may charge specific fees in certain circumstances and if this applies, these fees will be specified in the Loan Offer. You have the right to pay a fee separately and not include it in the loan. Typically this situation arises in relation to specialist lending. If we provide mortgage advice and obtain a loan offer for you and you subsequently do not proceed with your mortgage application through our firm, we will charge you an arrangement fee of up to 1% of the mortgage amount.

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## 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. We would therefore advise that you contact us to ensure that you are provided with up to date advice and products best suited to your needs.

## Consumers: Duty of Disclosure when completing documentation for new business/renewals and midterm adjustments

Section 14 (1) – (5) of the Consumer Insurance Contracts Act which is effective from 1<sup>st</sup> September 2021 alters consumers duty of disclosure:

- 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’. Average consumer as per Directive No. 2005/29/EC of the European Parliament and of the Council of 11 May 2005 is reasonably well informed and reasonably observant and circumspect, taking into account social, cultural and linguistic factors.
- Specific questions will be asked. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.

An insurer may repudiate liability or limit the amount paid on foot of the contract of insurance, 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.

## Completed proposal forms/statement of fact

Completed proposal forms or Statements of Facts will be provided to you. These are important documents as they form the basis of insurance contract between the insurer and you the consumer. You should review and confirm that the answers contained within are true and accurate.

## Commercial Customers: Non-Consumer Disclosure of Information

It is essential that you should bring to our attention any material alteration in risk such as changes of address or use of premises. Any failure to disclose material information may invalidate your claim and render your policy void.

## Conflicts of interest

It is our policy 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.

## Complaints

Whilst we are happy to receive verbal complaints, it would be preferable that any complaints are made in writing. 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.

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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 Ombudsman or the Pensions Ombudsman. A full copy of our complaints procedure is available on request.

### **Data Protection**

UR Insurances (Europe) Limited t/a Actual Insurances are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. UR Insurances (Europe) Limited is 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 purposes for which it was given and as outlined in our Data Privacy Notice. We will ensure that this Privacy Notice is easily accessible. Please refer to our website [www.actualinsurances.ie](http://www.actualinsurances.ie) and if this medium is not suitable we will ensure you can easily receive a hard copy by post or a copy by email. Please contact us at [info@actualinsurances.ie](mailto:info@actualinsurances.ie) if you have any concerns about your personal data.

### **Sustainable Finance Disclosure Regulation ('SFDR')**

This EU Regulation is effective from 10th March 2021. As the area of the SFDR is new and evolving without sufficient information being currently available, we do not currently assess in detail the adverse impact of investment decisions on suitability when providing investment or insurance advice. The key product providers with which we engage have developed responsible investment as part of their investment philosophies and sustainability policies. However, detailed information on specific fund recommendations we recommend is not always available. As further information on the approach being taken by product providers, and their internal/external fund managers, becomes available over the course of the next year, we anticipate reviewing these areas in our assessments

### **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 Limited at (01) 224 4955.

### **Governing Law**

The laws of Ireland will apply to policies and the Irish courts will have jurisdiction to hear any dispute regarding it, unless otherwise stated on the proposal form or policy terms and conditions.

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