

Terms, Conditions, Obligations & Responsibilities

Terms of Business including Schedule of Fees and Charges

Effective 1st September 2020

This Terms of Business document sets out the basis upon which the firm will provide Insurance Broker & Financial Advisor services to you. 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. This is an important document - please read carefully and if you have any questions, please contact us. If there are any material changes to the information in this document you will be issued with the updated version as soon as possible.

Our Status

Wexford Financial Services Limited trading as Wexford Insurances, Wexford Financial Services C40375 is authorised and regulated by the Central Bank of Ireland under European Union (Insurance Distribution) Regulations 2018 (S.I. No. 229 of 2018) (the "IDD Regulations, as amended").

We are registered with the Competition and Consumer Protection Commission as a Credit Intermediary. Copies of our statements of Authorised Status are available on request.

We are also members of Brokers Ireland and the Investor Compensation Scheme established under the Investor Compensation Act 1998

Codes of Conduct

Wexford Insurances is subject to the Consumer Protection Code, Minimum Competency Code and Fitness and Probity Standards which offer protection to consumers. Codes can be found on the Central Bank's website www.centralbank.ie.

Governing Law

Our terms of business shall be governed by and construed in all respects according to the laws of the Republic of Ireland

Our Services

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to general insurance products and financial services. We use a range of product providers some of whom in turn may charge a fee for their services. A full list of product providers and lending agencies with which we deal is available on request. The term, 'product provider', may refer to insurance undertakings, wholesale brokers, managing general agencies and product producers. Wexford Insurances transacts business only through product providers who are regulated by the Central Bank of Ireland or another equivalent regulator. Wexford Insurances cannot and does not guarantee the solvency of any product provider.

Life, Pensions & Investments

We will provide Advice in relation to the provision of life insurance policies, investment products and pensions and which of these policies, products or pensions are suitable for your needs. We will identify and select a suitable product producer through fair analysis of the market 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.

In certain market segments, we will perform a limited analysis of the market for instance we might only approach a panel of product producers or we may only approach a single product producer and in these circumstances we will advise you of this fact and we will not provide any advice to you regarding comparable products.

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 policy 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.

Specifically on the subject of permanent health insurance policies we will explain to you; (a) the meaning of disability 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 relate to that policy.

Periodic Assessment of Suitability for Insurance Based Investments Instruments (IBIP) and other Investment Instruments (MiFID). Ongoing suitability assessments will form part of the service to clients whose investments come under the remit of the MiFID Regulations 2017 and the Insurance Distribution Regulations 2018. Where your investment falls under these regulations we will provide you, on an annual basis, with a client report summarising how the selected product(s) continues to meet your investment needs and objectives and are in line with your most up-to-date risk profile or not as the case may be determined from our analysis.

Non-Life Insurance Policies

Commercial Insurance

We can provide advice on and arrange products which include but are not limited to: Business insurance, agricultural, manufacturing, leisure, equestrian, hospitality, fleet insurance, property risks, goods in transit, management liability, cyber risks, contractors insurance.

Personal Insurance

We can provide advice on and arrange products which include but are not limited to: Private car insurance, commercial van insurance, home insurance, holiday home insurance, landlord insurance, travel insurance, gadget insurance, legal protection insurance.

We will provide Advice in relation to the provision of non-life insurance policies and which of these products are suitable for your needs. We will identify and select a suitable product producer through fair and personal analysis of the market 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.

In certain market segments, we will perform a limited analysis of the market for instance we might only approach a panel of product producers or we may only approach a single product producer and in these circumstances we will advise you of this fact and we will not provide any advice to you regarding comparable products.

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 policy 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.

To ensure continuity of cover we will seek renewal terms on your behalf. 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 renewal and when we receive your instruction. You have the right not to avail of this service.

Wexford Insurances also offer schemes for Personal and Commercial Insurance across equestrian and motor. We have agreed special packages (Insurance Schemes) with specific product producers for particular types of cover catering for Affiliate Groups etc.. These packages and products producers are selected following a thorough and fair analysis of the market and an assessment that they are most suitable for typical consumers of that type of cover or for members of those associations. This is carried out on a periodic basis. Where we assess consumers as being eligible for these packages they are considered as being analysed as part of a group.

Credit Agreements: As with all credit agreement, terms and conditions apply and we strongly advise that you read all documentation relating to such agreements before entering into same.

Our Commitment To You

Wexford Insurances endeavour in all transactions to:-

- Act honestly and fairly in conducting our business activities in the best interests of our clients and the integrity of the market.
- Comply with all regulatory requirements applicable to the conduct of our business activities, to promote the best interests of our clients.

We are here to help, if you require additional assistance because of vulnerability, please let us know. It is important that you note, it is your responsibility to read the policy documents and supporting schedules, literature and brochures to ensure that you understand the nature of the policy cover and the restrictions which may apply.

Call Recording

All telephone calls including outbound calls may be recorded and monitored for regulatory, quality and training purposes.

Our Remuneration

We may earn our remuneration on the basis of fee, commission and other types of remuneration, We may earn a minor non-monetary benefit which we will only accept if it enhances the quality of our service to you our client. For example: attendance at a product seminar or assistance with branding, IT support etc. A summary of all remuneration arrangements from each Insurer and Product Producer is available on our website www.wexfordinsurance.com.

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. 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 the fees outlined below.

Life, Pensions and Investments

You may elect to deal with us on a fee basis

Professional Advisor	Professional Fee (Hourly Rate)
Account Director (Financial Planning/Commercial)	Up to €350
Account Executive	Up to €200
Support Staff	Up to €150

General Insurance

We may be remunerated by commission from insurers on completion of business. Details of this remuneration are available on request and on our website www.wexfordinsurance.com

A non-refundable Fee may also be payable to us for the following General Insurance Administrative services, Commercial client may opt to pay on an hourly rate as indicated above:

Commercial Products

Service	Minimum Fee	Up to a Maximum
Initial Set Up	€100	40%
Renewal	€100	40%
Alterations/Duplicate Documentation	€50	40%
Dishonoured Payments	€20	

Personal Products

Service	Minimum Fee	Up to Maximum
Initial Set Up	€60	40%
Renewal	€60	40%
Alterations/Duplicate Documentation	€30	20%
Direct Debit Policies	€50	
Dishonoured Payments	€20	

It is the policy of Wexford Insurances to disclose the fee charged on our documentation to you.

- An administration fee may apply to policies on direct debit. In some instances our product producers may collect the administration charge on our behalf.
- We do not charge for payments made by credit/debit cards.
- Any third party charges in connection with your policy will be included in the premium.

Advice without placement of a contract is chargeable on a time disbursements basis:

Provision of advice only by:	Professional Fee (Hourly Rate)
Account Director (Financial Planning/Commercial)	Up to €350
Account Executive	Up to €200
Support Staff	Up to €150

We are also remunerated by commission received from the product producers for the work involved in placing orders and finalising policies with them on your behalf. This ranges from 0% to 30% dependent on the class of business. A number of product producers do not pay commission.

A commission of €22.50 is received under the Roadside and Homestart Assistance product. Where separate premium finance/credit agreements are arranged for you via a premium finance provider we may earn additional commission of up to 7% of the annual premium.

Regular Reviews

It is in your best interest 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 investments which may no longer be suitable for you due to changes in your needs, objectives and attitude to risk.

Disclosure of Information

It is your responsibility to provide complete and accurate information when arranging or renewing a policy and throughout the lifetime of a policy. Any failure or delay in disclosing material information may invalidate your claim, reduce the claim payment and render your policy void. A material fact is a fact so important that its disclosure could change the decision of an insurer to underwrite a policy or in determining the premium or in settling a loss.

Please note that where a policy is incepted based on the information supplied on a completed proposal form or via a statement of fact form, we assume that you have checked the accuracy of all information provided, including any pre populated sections on such forms. If there are any errors, please notify us immediately. If you are unsure whether a fact is material please contact us to discuss. In completing or reviewing a proposal or claim form, or providing other information, by whatever means, relating to an insurance policy, the accuracy of all answers, statements and/or information will be your sole responsibility. Where you are in any doubt, you should seek our advice.

Claims

Insurers now share all claims information on the Insurance Link database. This reports on all claims and will be used by Insurers to verify correct disclosure of claims information. If you fail to disclose any claims

information, it may result in the Insurer voiding policy cover from inception and your claim not being paid. It is essential that we are notified immediately of any new claims, or circumstances, which could give rise to a claim. The policy wordings will describe in detail the procedures and conditions in connection with making a claim. You must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance. Failure to give notification of any incident or claim may result in claims not being paid. If you become aware after a claim is made of information that would either support or prejudice the claim, you are under a duty to disclose it. (The insurer is under the same duty). An insurer may refuse a claim made by you 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. You 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.

If you make a false or misleading claim in any material respect (and know 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 may notify the consumer advising that they are voiding the contract of insurance, and 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.

In respect of the insurance contract, the insurer is not obliged to pay the full claim settlement amount until any repair, replacement or reinstatement work has been completed and specified documents for the work have been furnished to the insurer, the claim settlement deferral amount cannot exceed:

- 5% of the claim settlement amount where the claim settlement amount is less than €40,000, or
- 10% of the claim settlement amount where the claim settlement amount is more than €40,000.

A court of competent jurisdiction can reduce the pay-out to you if you are in breach of your duties under the Act, in proportion to the breach involved.

Again where you are in any doubt, you should seek our advice.

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. A full copy of our Conflicts of Interest Policy is available on request.

In some cases, we may be party to a profit share arrangement with product producers where we provide extra services for the provider. Any business arranged with these providers on your behalf is placed with them as they are at the time of placement the most suitable to meet your requirements taking all relevant information demands and needs into account

Complaints

Our aim is to provide the best possible service to our client at all times. In the event that you are dissatisfied with the service you have received, we have in place a procedure for the consideration of all complaints. We ask that if making a complaint against our firm, relating to services provided, to submit preferably in writing, however, verbal complaints will also be accepted. We have a written complaints procedure for the effective handling of all complaints. If you have a written complaint, complaints should be addressed to "Compliance", at your local branch, or alternatively to The Arc, Drinagh, Wexford Y35 RR92 or to info@wexfordinsurance.com. We will acknowledge your complaint within 5 business days and investigate the complaint as promptly as possible. We shall provide updates at intervals of not greater than 20 business days starting from the date on which the complaint was received. A final response to your complaint will be issued within 40 business days of receipt of your initial complaint. In the event that you remain dissatisfied with our handling of and response to your complaint, you may contact the Financial Services and Pensions Ombudsman's (FSPO), 3rd Floor, Lincoln House, Lincoln Place, Dublin 2 (01-5677000 or info@fspoi.ie). Our full Complaints Procedure is available on request.

Premium Rebates

In the event of a policy alteration or cancellation when a refund is received from the insurance provider, on condition the premium is paid in full, we will refund our client within five working days in line with the CPC 2012. Refunds will be issued once the Insurer has confirmed same to Wexford Insurances. It is our policy is to issue return premiums by electronic bank transfer and not to issue cheques, except in exceptional circumstances.

Termination of Service

Our services may be terminated without cause or penalty by either us or you, upon the giving of one month's written notice of termination to the other or as otherwise agreed. In the event our services are terminated by you other than at the expiry of the policy period or at renewal, we will be entitled to retain any and all professional service fee or brokerage payable (whether or not it has been received by us) in relation to policies placed by us prior to the date of termination. With effect from the date of termination and in the absence of express agreement to the contrary we will have no obligation to perform any further services (whether contained in this Agreement or otherwise) for you. Our responsibility for handling claims reported after the date of termination shall cease in the absence of express agreement.

Limitation on our Liability

Wexford Insurances liability shall be limited as follows:

- Save in the case of fraud, liability for any loss or damage, however caused suffered by you (or by any other party) arising from or in connection with our services shall be limited as follows;
- Wexford Insurances shall have no liability in the event of any claim not notified in writing at the earliest opportunity from the date of the alleged loss or damage.
- Wexford Insurances shall have no liability for any loss or damage arising from or in connection with provision of their services where the services were provided over four years from the date of the claim.
- Wexford Insurances shall have no liability for any claim to any party where such claim exceeds the sum of five million Euro (€5,000,000.00).

Handling Clients Money

We accept payment by credit or debit card, by electronic fund transfer or by cash, cheque. Monies received from clients are retained in our client premium account, which is a bank account solely for client monies. We issue a receipt for all payments received into our client premium account. A receipt is issued with your protection in mind and should be stored safely. You are under a duty to pay your premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

Payment Default/ Policy Cancellation

Default of payments by clients

We will exercise our legal rights to receive payments due to us from clients (fees and insurance premiums) for services provided. In particular, without limitation to the generality of the foregoing the firm will seek reimbursement for all payments made to insurers on behalf of clients where the firms have 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.

Your Policy may be cancelled in the event of the following:

- Your non-payment of the premium due at inception, renewal or following a midterm adjustment
- Your bank returns your cheque due to insufficient funds or any other reason
- Non-disclosure of relevant information
- Non-receipt of required documentation
- Insurer enforced cancellation

Your Insurer may cancel your policy in certain circumstances; these conditions are outlined in your policy

documents. We collect premiums for onward transmission to Insurers. In the event that such premiums are not paid, Insurers are entitled to cancel cover without notice. It is therefore critical to the guaranteed continuance of your insurance cover that your premium is paid on time. When paying premiums, you must specify the transaction to which the payment applies. In the absence of specific instructions, we will allocate the payment to the longest outstanding transaction on your account and after that, to the earliest transaction due to Insurers. If you have a loan with Close Premium Finance, the rebate from the product producer will be added to your loan account and then the outstanding balance/refund will be determined.

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 ([S.I. No. 485 of 2015](#)) or the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 ([S.I. No. 853 of 2004](#)) which is 30 days in respect of life policies, irrespective of whether the sale took place on a non-face to face basis, and 14 days in respect of general policies and only on sales that took place on a non-face to face basis (distance sales). If you have taken out a life insurance contract, you may cancel the contract by giving notice in writing to us within 30 days after the date you were informed the contract is on cover.

If you have taken out a general insurance contract, and we have not met face to face during the process, you may cancel the contract by giving notice in writing to us within 14 days after the date you were informed the contract is on cover. If you have taken out a general insurance contract, and we have met face to face during the process, you may cancel the contract by giving notice in writing to the insurer within 14 working days after the date you were informed the contract is on cover. 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 does not apply where, in respect of life insurance the contract is for a duration of six months or less, or in respect of general insurance, the duration of the contract is less than one month. This is called, "the cooling off period". If the cover relates to motor insurance the policy cannot be cancelled or monies refunded until the relevant certificate of insurance and windscreen disc have been received by the product provider. No refund will apply if a claim has occurred on the policy. You are entitled to cancel your policy during the period of cover. Please note that if you cancel a policy which was set up on a minimum and deposit basis no refund will be allowed following cancellation. Please note that if you opt to cancel an insurance policy covering a property which is subject to a mortgage you may be in breach of the mortgage terms in cancelling cover.

Anti-Money Laundering/Counter Terrorist Financing

We reserve the right to request any information necessary from a client under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended by the Criminal Justice (Money Laundering and Terrorist Financing) Amendment Act 2018. Any suspicious transactions will be reported to the Gardaí and Revenue in line with regulatory rules.

Client Protection

Wexford Insurances is a member of the Investor Compensation Scheme operated by the Investor Compensation Company Limited. Wexford Insurances is also a member of Brokers Ireland. See below for details.

Investor Compensation Scheme

The Investor Compensation Act 1998 provides for the establishment of compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) or authorised investment firms, as defined in that Act.

The Investor Compensation Company Limited (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 the 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 please contact the Investor Compensation Company Limited at (01) 224 4955.

Brokers Ireland Compensation Fund

We are also members of the Brokers Ireland Compensation Fund. Subject to the rules of the scheme the liability of its members firms up to a maximum of €100,000 per client (€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.

Email

Where communication is by electronic mail, both parties accept the inherent risks in this method of communication. Notwithstanding that we have reasonable virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that messages received are complete. In the event of a dispute neither of us will challenge the legal evidential standing of an electronic document and the Wexford Insurances systems shall be deemed the definitive record of electronic communications and documentation.

Insurer Security

We do not and cannot guarantee the financial security of any Insurer. This is a matter for the Regulator in the insurers' home country. If you have any concerns about the security offered, please contact us immediately. A current list of all Insurers with whom we hold an agency appointment is available on request and displayed in our offices.

Data Protection

We are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Wexford Insurances is committed to protecting and respecting your privacy. We wish to be transparent on how we process your data to show you that we are accountable with the GDPR in relation to not only processing your data put ensuring you understand your rights as a client.

The data which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions on your behalf. 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 may need to collect sensitive personal information relating to you or anyone to be named on your policy. We may share with 'insurance service providers' information we hold about you and your claims history. Our Insurers may subscribe to insurances industry databases for fraud prevention purposes. We may also use your information for the purpose of complying with regulatory or legislative requirements, offering renewals, for research/statistical analysis and crime prevention. There may also be requirements to contact you for the purposes of discussing renewal terms of an existing policy with us or any other query directly relating to an existing policy with us. When you request a quote from us, you may receive a phone call or text message and/or email in relation to that quote

We would also like to keep you informed about new or existing insurance, investment products or special offers, and any other insurance related services provided by us or associated companies with which we have a formal business arrangement; which we think may be of interest to you. You have the right to withdraw your consent at any time. If you wish to exercise this right, please notify us in writing. We will ensure that this Privacy Notice is easily accessible. Please refer to our website ([www.wexfordinsurance.com](#)), if this medium is not suitable we will ensure you can easily receive a hard copy by post. Please contact us at info@wexfordinsurance.com if you have any concerns about your personal data.

Retention of Documentation

We will maintain records of the contract(s) we arrange on your behalf. These will automatically be destroyed after a specified period unless otherwise requested. We are happy to provide this service at no additional charge for as long as we remain your broker.