



## Terms of business agreement

These Terms of Business set out the basis on which NFP consultants Ireland trading as NFP Ireland will provide business services to you as a Private or Corporate client. The types of services which we provide will depend on your particular categorisation and objectives. Please take a few minutes to read through these and if you have any questions, we will be happy to answer them.

The full name and address of the firm and communication details are as set out above. NFP Consultants Ireland Ltd trading as NFP Ireland is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018, offering advice on a fair & personal analysis basis; as a Multi - Agency Intermediary under the Investment Intermediaries Act, 1995 and as a Mortgage Intermediary authorised under the Consumer Credit Act,

1995. Copies of our Authorisations are available on request. These Authorisations can be verified by contacting the Central Bank on 1890 77 77 77.

### Codes of conduct

We are subject to the Central Bank's Consumer Protection Code 2012 and the Minimum Competency Code 2017 which offer protection to consumers, these Codes can be found on the Central Bank's website, [www.centralbank.ie](http://www.centralbank.ie)

### Services provided

The services which the firm is authorised to provide are:

- Advising you in relation to the nature of each of the products set out below and advising you as to which products are most suitable for your needs.
- Identifying and selecting suitable product producers
- Receiving and transmitting order on your behalf to one or more product producer – a list of product producers with which we hold an agency is available on request.

### Fair & Personal Analysis

We provide advice on a fair & personal analysis basis (which means we can advise on products irrespective of whether or not we hold an agency with a particular product producer, the concept of fair & personal analysis is derived from the Insurance Distribution Regulations 2018) These include life assurance policies (group life policies), specified serious illness (group specified illness policies) and other protection type policies, pension products (including group pension, group PRSA's and small self- administered pension schemes), savings and investment life assurance policies, and Mortgages.

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 income protection and serious illness policies.

Specifically, on the subject of income protection 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 attach to that policy.

## Life & Pensions/Deposits & Life Wrapped Investments

We provide Life, Pensions & Life Wrapped Investments 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 in the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs.

A list of Insurers/ product providers with whom we hold a letter of appointments is available upon request.

### Sustainability Factors - Investment/IBIPS/Pension Advice

When providing advice, NFP considers the adverse impact of investment decisions on sustainability. As part of our research and assessment of products

We will examine the Product Providers literature to compare financial products and to make informed investment decisions about environmental, social, & governance (ESG) products.

NFP will at all times act in the client's best interests and keep clients informed accordingly.

In accordance with the Sustainable Finance Disclosure Regulation ('SFDR'), when providing advice on insurance-based investment products/Investments, we assess in addition to relevant financial risks, relevant sustainability risks as far as this information is available in relation the products proposed/advised on. This means that we assess environmental, social or governance events/conditions that, if they occur, could have a material negative impact on the value of the investment.

We integrate these risks in our advice by reviewing the product provider literature in relation to sustainability risks, we liaise with the providers in relation to any queries in relation to the funds. This information is reviewed by the firm on an ongoing basis.

Considering Principal Adverse Impacts (PAI) on sustainability factors in the advice:

- When providing advice on insurance-based investment products ('IBIPs') or investment advice we assess the PAI information published by product manufacturers as follows:

We will examine the Product Providers literature to establish the Principal Adverse Impacts for the relevant products. The firm will then compare financial products across available providers to make informed investment decisions about the suitability of ESG products for individual clients.

### Impact on Return

If sustainability risks are deemed relevant:

We also assess the likely impacts of sustainability risks on the returns of the IBIPs on which we advise. We estimate that the likely impacts of sustainability risks on the returns of Pensions/Investments are based on the returns in the product documentation provided by the product manufacturer.

We also provide advice on health insurance via NFP Group Company - Tailored Finance.

Irish Life Health pay us commission for the direct placement of business with them – the other providers do not.

Irrespective, all advice on health insurance is provided on a limited analysis basis due to restricted nature of the market. Where we are not paid commission by the provider, we invoice clients for our advice by way of fee.

We also provide advice on Home insurance via NFP Group Company - ReSure Corporate Brokers on a limited analysis basis with Aviva Insurance Ltd & Zurich Insurance Plc who pay us commission for the direct placement of business with them.

## Product Suitability

The suitability of all financial products depends on many factors and we will consider all relevant information before recommending any product to you. In order for us to fully assess your financial needs it is important that you provide all relevant information to us. If you do not do so the advice we provide may not be as suitable had the full information been provided. Before purchasing any product, you will be advised of the product's suitability and given a statement of reasons why, in our opinion, the product is suitable for your needs. All advice given will be based on our understanding of current law and Revenue practice. It may be that subsequent changes might affect the recommendations that have been made and these may need to be reviewed as a result. You may wish to contact us for a further financial review in that event. Apart from any Revenue or legal changes, we recommend that you review your financial needs regularly.

## Disclosure of Information

Your 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 1st 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.

If you are ever in doubt about whether or not something needs to be disclosed, the safest course of action is to disclose it. Please contact us and we will assist you if you have any questions.

## Our fee structure

NFP consultants Ireland trading as NFP Ireland may receive commission and other payments from product producers to which order are transmitted.

We will consider the different approach taken by product providers in terms of them integrating sustainability risks into their product offering. This will form part of our analysis for choosing a product provider.

Details of commissions are available on request. In relation to mortgage business, we may receive between 0.5% and 1% of the loan amount provided you do not redeem your mortgage in the early years. We receive ongoing commission from certain

product producers for providing you with ongoing administration services. Depending on your mortgage's requirements and the additional services you require NFP consultants Ireland trading as NFP Ireland may charge a fee for providing our Mortgage Advice services. This fee will range from €350 + VAT up to 1% of the value of the loan amount.

Depending on your requirements and the services you require NFP consultants Ireland trading as NFP Ireland may charge a fee for our services. Our fee basis is generally in the order of €150 p/h for Administration, €250 p/h for Senior Advisors and €300 p/h for Directors/Senior Partners. NFP, where beneficial to the client, charge a flat rate of €1,500 per day.

Although these fees may vary, depending on the nature and complexity of the services you require. In relation to Corporate Group Scheme business, our fees are generally based on a per member charge and/or hourly rate ranging from €150 to €300 depending on the services provided. We will discuss the types of service on offer and will agree a fee basis tailored to your requirements and confirm it to you in writing. Payment of any fee charged is due on issue on our invoice. If we receive commission from a product producer in addition to charging you a fee, we will not offset part or all of the commission against the fee to be charged unless agreed with you in writing.

The basis of our remuneration will be set out in our proposal and is summarised as follows:

No of Employees	Per Employee Unit Cost	Minimum Fee Per Annum	Scheme Installation Fee Once Off
0 – 25	€385	€3,850	€5,500
26 – 50	€275	€9,625	€8,250
51 – 100	€220	€15,950	€11,000
101 - 175	€165	€22,000	€13,750
176 – 250	€138	€28,875	€16,500
251 +	€110	€34,650	€19,250

## Clawback

If we receive commission from a product provider [and off-set the commission against the fee which we would otherwise have charged you] but the commission is subsequently clawed-back by the provider because of early encashment by you or because of the transferring of the assets or business to another provider or in any circumstances consequent on your actions or omissions, we will charge a fee to you that is equal to [100% of] the clawed-back commission. That fee will be owing in simple contract upon the claw-back of the commission.

## Remuneration and fees

A summary of the details of all arrangements for any fee, commission, other reward or remuneration paid or provided to the intermediary which it has agreed with Insurers or product producers is available on our website. [www.nfpireland.ie](http://www.nfpireland.ie)

## Cooling off Period

A consumer (as defined by SI No 853 of 2004) has the right to withdraw from an insurance policy (as defined under SI No 853 of 2004) within 14 days of the start date of the policy, 30 days in the case of Life policies, 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 NFP Ireland 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. Should this right be exercised the insurance company may charge for the period you are on cover. Please note that the policy set up charge is non-refundable if you choose to withdraw from the policy within the cooling off period.

## 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 which 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.

## Conflict of interest

It is the policy of the Company to avoid any conflict of interest when providing business services to its clients. However, where an unavoidable may arise we will advise you of this in writing before proceeding to provide a service. If you have not been advised of any such conflict you are entitled to assume that none arises.

## Default on payments by clients

NFP Consultants Ireland trading as NFP Ireland will, if necessary, exercise its legal right to receive any payments due to it from clients for business services provided by it and to be reimbursed for any value obtained by the firm for clients arising from payments by the firm on behalf of the clients who subsequently default in any payment due to the firm

Product Producers may withdraw benefits or cover on default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your product terms and conditions. If you default on mortgage repayments, your home or investment property may be at risk.

## Complaints

Any complaint that you may have in relation to the business services provided should be made in writing to the firm outlining the nature of your complaint. Any such complaint will be acknowledged within 5 business days. The complaint will be fully investigated by us and a full response will be provided. We aim to provide this response not later than 20 days from receipt of your complaint. In the event that you remain dissatisfied with the firm's handling and response to your complaint you are entitled to refer your complaint to the Financial Services and Pensions Ombudsman, Ph: (01) 567 7000; Email: [info@fsp.ie](mailto:info@fsp.ie), Lincoln House, Lincoln Place, Dublin 2, D02 VH29. A full copy of our complaint's procedure is available on request.

## Money laundering

NFP Ireland reserve the right to request information which we reasonably believe we need to know in order to comply with the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended. From time to time we may ask customers to confirm (or reconfirm) their identity in order to comply with the Anti-Money Laundering requirements. Any suspicious transactions will be reported to the Gardai and to Revenue in line with regulatory rules.

## Data protection

NFP Consultants Ireland trading as NFP Ireland complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

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 and Data Protection policy. We would also like to keep you informed of mortgage, insurance, pension, investment and any other services provided by us or associated companies with which we have a formal business arrangement, which we think may be of interest to you. We would like to contact you by way of

letter, email, or telephone call. If you would like to receive such marketing information, please complete the permission statements contained in the Terms of Business acknowledgement letter attached. We may receive referrals from such firms and may advise them of any transactions arranged for you.

You have the right at any time to request a copy of any 'personal data' within the meaning of the GDPR) that our office holds about you and to have any inaccuracies in that information corrected. Please contact us at dataprotection Ireland @nfp.com if you have any concerns about your personal data.

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## Consumer protection – Investor compensation

NFP Consultants Ireland trading as NFP Ireland is a member of the Investment Compensation Scheme, which provides certain remedies to eligible clients on default by the firm. The main details of the operation and conditions of the Scheme are as follows:

1. Compensation may be payable where money or investment instruments owned or belonging to clients and held, or in the case of investments instruments, administered or managed by our firm cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so.
2. A right to compensation will arise only:

If the client is an eligible investor as defined in the Investor Compensation Act If it transpires that our 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.

3. Where an entitlement to compensation is established, the compensation payable will be the lesser of:  
90 per cent of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1988 or Compensation of up to €20,000

Your legal rights against the firm are not affected by this scheme.

### **Brokers Ireland Clients Compensation And Membership Benefits Scheme (BIC)**

We are also members of the Brokers Ireland Clients' Compensation and Membership Benefits Scheme (BIC). Subject to the rules of the scheme the liabilities of its member 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.

Date: These Terms of Business are effective from 1st January 2023 until further notice.

### **Consumer Insurance Contract Act 2019**

Following the commencement of the Consumer Insurance Contract Act 2019, which was implemented to protect consumers, there is important information that you should be aware of and we are bringing to your attention for policies of Insurance effective after 1st September 2020. There are obligations on you as the consumer and duties that you must fulfil at the various stages of the process of arranging and renewing your Insurance policy.

So please read the following information very carefully and if you have any questions please ask a member of our staff.

### **New business & renewal**

A consumer may cancel a contract of insurance, by giving notice in writing to the insurer, within working 14 days after the date the consumer was informed that the contract is concluded. The insurer cannot impose any costs on the consumer other than the cost of the premium for the period of cover.

The consumer is under a duty to pay their premium within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

A court of competent jurisdiction can reduce the pay-out to the consumer where they are in breach of their duties under the Act, in proportion to the breach involved.

### **Post-contract stage and claims**

An insurer may refuse a claim made by a consumer 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.

The consumer 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.

The consumer must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

If the consumer becomes aware after a claim is made of information that would either support or prejudice the claim, they are under a duty to disclose it. (The insurer is under the same duty).

If the consumer makes a false or misleading claim in any material respect (and knows 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 must notify the consumer advising that they are avoiding the contract of insurance. 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.



## Client acknowledgement & consent

I/We acknowledge and confirm that I/we have been provided with a copy of the Terms of Business of NFP Consultants Ireland trading as NFP Ireland and that I/we have read through and understand these terms.

I/We consent to NFP Consultants Ireland trading as NFP Ireland contacting me/us by letter, email, phone, SMS text regarding any products which may be of interest to me/us. Where a third party has introduced me/us to NFP consultants Ireland trading as NFP Ireland I/we also consent to the disclosure to that third party of information regarding advice provided and/or transactions arranged on my/our behalf.

If you consent to us contacting, you for this purpose please tick to say how you would like us to contact you:

Post  Email  Telephone  Text

## NFP

<b>Signed:</b>	
<b>Print name</b>	
<b>Dated:</b>	

## Client

<b>Signed:</b>	
<b>Print name</b>	
<b>Dated:</b>	