

## **Terms of Business**

### **Effective from 1 September 2020**

#### **TierOne Prudential Ltd**

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 firm and you in relation to such services. Please ensure that you read these terms thoroughly and if you have any queries we will be happy to clarify them. If any material changes are made to these terms we will notify you.

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

TierOne Prudential Limited C56000 is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018 ; as an Investment Intermediary authorised under the Investment Intermediaries Act, 1995. 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 777 777 or alternatively visit their website at [www.centralbank.ie](http://www.centralbank.ie) to verify our credentials.

#### **Codes of Conduct**

TierOne Prudential Limited is subject to the Consumer Protection Code, Minimum Competency Code and Fitness & 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**

TierOne Prudential Limited 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 products. A full list of insurers and product producers with which we deal is available on request.

**Insurance Intermediary Services** (except for Insurance based Investment Products (IBIPs)) Self Invested Personal Pensions (SIPPs), Self Directed PRSA's and Self Directed Retirement Bonds are all products regulated by the Central Bank. Self Administered Pensions, Personal Stockbroking Accounts and Self Directed A(M)RFs are not, in general, regulated by the Central Bank of Ireland, although investments made within them may be regulated.

#### **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 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 number of providers that constitutes 'sufficiently large' will vary depending on the number of providers operating in the market for a particular product or service and their relative importance in and share of that market. The extent of fair analysis must be such that could reasonably be 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.

#### **Investment Intermediary Services**

We are remunerated by commission for our investment intermediary services.

#### **Insurance based Investment Products**

We are remunerated by commission for the advice we provide on our insurance based investment products.

#### **Life & Pensions/Deposits & Life Wrapped Investments**

We provide life assurance and pensions 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.

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; particularly in relation to PHI and serious illness policies.

Specifically on the subject of permanent health insurance policies we will 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.

### **Statement of Charges**

We may earn our remuneration on the basis of fee, commission and any other type of remuneration, including a non-monetary benefit or on the basis of a combination of these methods. A non-monetary benefit will only be accepted if it enhances the quality of the service to our clients.

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. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance exceeds 8 hrs.

A summary of the details of all arrangements for any fee, commission other reward or remuneration paid or provided to us which have agreed with product providers is available in our office or on our website – [www.tierone.ie](http://www.tierone.ie)

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 fees outlined 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 and Pensions**

You may elect to deal with us on a fee basis.

e.g.:

Principles / Directors	€800 per day
	€500 per half-day
	€200 per hour

Additional fees may be payable for complex cases or to reflect value, specialist skills or urgency. We will notify you in advance and agree the scale of fees to be charged.

## **Ongoing Suitability**

### **Investments**

Ongoing suitability assessments form part of the service to clients. On an annual basis the firm will issue a client report outlining changes in the services or instruments involved and/or the circumstances of the client.

### **Insurance based Investment Products**

We will provide periodic assessments of the suitability of the insurance based investment product which we have recommended to you.

### **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, may result in you having insufficient insurance cover and/or inappropriate investments.

### **Disclosure of Information**

Any failure to disclose material information may invalidate your claim and render your policy void.

### **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.

### **Default on payments by clients**

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.

### **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 in writing 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. 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 and Pensions Ombudsman (FSPO). A full copy of our complaints procedure is available on request.

## **Data Protection**

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

TierOne Prudential 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, this will be given to all our clients at the time of data collection.

We will ensure that this Privacy Notice is easily assessable. Please refer to our website, [www.tierone.ie](http://www.tierone.ie) if this medium is not suitable we will ensure you can easily receive a copy by hard copy.

Please contact us at [info@tierone.ie](mailto:info@tierone.ie) if you have any concerns about your personal data.

## **Tierone Prudential Limited Data Privacy Summary**

At TierOne Prudential Limited, we take privacy seriously. It is important that you know exactly what we do with personal information that you and others provide to us, why we gather it and what it means to you.

This document is being provided to you in line with our obligations under the General Data Protection Regulation (GDPR) which comes into force on the 25th May 2018. From that date, the GDPR, together with applicable Irish requirements will amend existing data protection law and place enhanced accountability and transparency obligations on organisations when using your information. The GDPR will also introduce changes which will give you greater control over your personal information where processing is carried out for our business purposes.

Please take time to read this notice carefully, if you are under 16 years of age, please read this summary with a parent or guardian and ensure you understand it. If you have any questions about how we use your information, please contact our Data Protection Officer. This summary explains the most important aspects of how we use your information and what rights you have in relation to your personal information. You can get more detailed information by mailing [info@tierone.ie](mailto:info@tierone.ie)

### **1. Who we are**

Throughout this document, “we”, “us”, “our”, and “ours” refers TierOne Prudential Limited. Your information is held by TierOne Prudential Limited.

## **2. The information we collect about you.**

We will hold:

- Data to identify you
- Your Financial details and financial circumstances on an application form including but not limited to medical information
- Your marital status
- Your Financial Associations
- Information about you provided by others e.g. joint policy or investment applications
- Information that you have consented to us using
- Other personal information such as telephone recordings or accounts on same and information provided when exercising your rights under section 10 below
- Notes on details you have provided us by phone or in person

Sometimes we may use your information even though you are not a customer of ours. For example, you may be a beneficiary, guarantor, director, or representative of a customer of ours or be a potential customer applying for one of our products or services.

## **3. When we collect your information**

We collect information: (1) you give us; (2) information from use of our products, services or our website, and; (3) information provided to us by third parties.

## **4. How we use your information and the legal basis.**

We use, and share, your data where:

- You have agreed or explicitly consented to the using of your data in a specific way (you may withdraw your consent at any time)
- Use as necessary in relation to a service or a contract that you have entered into, for example, to provide you with insurance services when you take out a policy or because you have asked for something to be done so that you can enter into a contract with us (e.g. you have asked us for advice or a quote when you apply to us for insurance)
- Use is necessary because we must comply with a legal obligation (e.g. complying with our “know your client” obligations and reporting to the Central Bank of Ireland and law enforcement)
- Use for our legitimate interests (which you may object to or opt to decline) such as managing our business including providing service information, conducting marketing activities, training and quality assurance, portfolio advice and strategic planning for retirement benefits

## **5. How we use automated processing or “analytics”**

We may analyse your information using automated means to:

- Help us understand your needs and develop our relationship with you

- To help us offer you products and service information we believe will be of interest to you
- To make assessments/recommendations where you apply for a financial product. The types and sources of the information we process by automated means about you are listed above in Sections 2 and 3. We also use automated processing to assist in compliance with our legal obligations in connection with prevention of money laundering, fraud and terrorist financing, for example to screen for suspicious transactions

## **6. Who we share your information with**

- When providing our services to you, we may share your information with:
- Your authorised representatives
- Third parties with whom: (1) we need to share your information to facilitate transactions you have requested, and (2) you ask us to share your information
- Service providers who provide us with support services
- Statutory and regulatory bodies (including central and local government) and law enforcement authorities
- Third parties in connection with the sale or purchase of investment assets by us: persons making an enquiry or complaint, advice agencies and other regulated intermediaries, receivers, liquidators, examiners, official assignee for bankruptcy and equivalent in other jurisdictions including court orders
- Pension fund administrators, trustees of collective investment undertakings and pensions trustees, insurers and product producers. Healthcare professionals and medical consultants.
- Business or joint venture partners

## **7. How long we hold your data**

How long we hold your data for is subject to legislation and regulatory rules we must follow, set by authorities such as the Central Bank of Ireland and the type of financial product provided to you.

## **8. Implications of not providing your data**

If you do not provide information we may not be able to:

- Provide requested products or services to you.
- To continue to provide and/or renew existing products or services.
- Assess suitability for product/service recommendations. We will tell you when we ask for information which is not a contractual requirement or is not needed to comply with our legal obligations

## **9. How to exercise your information rights including the right to object**

From the 25th May 2018, you will have several enhanced rights in relation to how we use your information, including the right, without undue delay, to;

- Find out if we use your information, access your information and receive copies of your information
- Have inaccurate/incomplete information corrected and updated
- Object to particular use of your personal data for our legitimate business interests or direct marketing purposes
- In certain circumstances, to have your information deleted or our use of your data restricted
- In certain circumstances, a right not to be subject to solely automated decisions and where we make such automated decisions, a right to have a person review the decision
- Exercise the right to data portability (i.e. obtain a transferable copy of your information we hold to transfer to another provider)
- To withdraw consent at any time where processing is based on consent. If you wish to exercise any of your data rights, you can contact us at TierOne Prudential Limited, Unit 1, Leopardstown Golf Centre, Brighton Road, Foxrock, D18 F702, or by phone at 01-6624498, Email:info@tierone.ie

If we are unable to deal with your request fully within a calendar month (due to the complexity or number of requests) we may extend this period by a further two calendar months and shall explain the reason why. If you make your request electronically, we will try to provide you with the relevant information electronically.

You also have the right to complain to the Data Protection Commission or another supervisory authority. Telephone: +353 (0)761 104 800 or Lo Call 1890 252 231 Fax: +353 57 868 4757

E-mail: info@dataprotection.ie

Postal Address: Data Protection Commission, Canal House, Station Road, Portarlinton, R32 AP23, Co Laois.

## **10. How to contact us and/or our Data Protection GDPR owner**

If you have any questions about how we use your information, you can reach Brian Coghlan at TierOne Prudential Limited, Unit 1, Leopardstown Golf Centre, Brighton Road, Foxrock, D18 F702 or by phone at 01- 624498

11. We will update our Data Privacy Notice from time to time

Any updates will be made available and where appropriate notified to you by SMS or e-mail



**New consumer responsibilities arising out of the Consumer Insurance Contracts Act 2019 which was implemented to protect consumers.**

**New Business & Renewal**

A consumer may cancel a contract of insurance, by giving notice in writing to the insurer, within 30 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 Claim**

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.

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.

### **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 Ltd. 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 liabilities of its members 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.