

November 07

TERMS OF BUSINESS

Your Responsibilities

Insurance is a special form of contract which imposes on you the proposer and us as your agents an obligation of utmost good faith - This means that when you take out an Insurance Contract you must disclose not only that information of which you are aware relating to the contract BUT you must also disclose those matters of which you ought to be aware in the course of your ordinary business. (Previous criminal convictions or claims would be an example of items you must disclose, among others) This may seem unfair but it is THE LAW and failure to comply will mean insurers will void your insurance policies. A follow on from this is that if we are aware of any particular fact or situation that might affect or influence an Insurers acceptance or assessment of the risk you are proposing / renewing /are on cover for then we are obliged to tell the Insurer/Product Producer and we cannot accept responsibility for an Insurers/Product Producers subsequent actions - If we are aware or made aware of any relevant information we will tell insurers and the passing of this information is not discretionary. If you wish to maintain insurance covers in place on a risk then the premiums MUST be paid when due - We are not allowed to use another clients money to subsidise your premiums nor are we in a position to delay payments to an Insurer so that if an account is not paid to us we will have to advise the relevant insurance undertaking of the non payment and policy covers will cease - Insurance Compliance Regulations make the foregoing practice compulsory.

Data Protection and confidentiality

Information provided by you or obtained from other sources in the course of our dealings with you may be used by Burke Insurances Ltd. to facilitate the provision of the service applied for or requested. Any information received will be treated in accordance with the Data Protection Act 1998 and 2003 .We may ,from time to time, disclose your personal (or other) information to other companies within our group – Our Financial Services Company – Burke McGreal Financial Consultants Ltd. who may use that information to inform you of services which may be of interest . If you prefer not to receive this information please write to your usual contact in Burke Insurances Ltd.

Internet and online Business

For online business Burke Insurances has an exclusive arrangement with some insurers where the business placed with us on our website is arranged wholly and exclusively with one chosen partner insurer only. These arrangements are as follows .
Online Office Insurance – Royal Sun Alliance Exclusively
Online Travel Insurance – Ace Insurance Europe Exclusively

NOTE – Whereas we make reasonable effort to satisfy ourselves as to the solvency of any product producer we are not financial annalysts and are not in a position to absolutely Guarantee the solvency of ANY product producer – If you wish to obtain further information on any Product Producer please contact us and we will supply you with details of that firms financial regulator etc/...with whom you can take the matter up.

RECEIVED:

Client Signature 1: _____ Dated: ___/___/_____

Client Signature 2: _____ Dated: ___/___/_____

Adviser Signature : _____ Dated: ___/___/_____

Language - Your policy and all communication in respect of your policy/ies will be in English
Memberships - Burke Insurances Ltd. is a member of the Irish Brokers Association, 87 Merion Square, Dublin 2.

These terms and conditions of business are governed by Irish law only.

Burke Insurances Ltd is an Insurance Broker. Burke Insurances Ltd is regulated by The Financial Regulator. Registered number with The Financial Regulator 5389. The firms regulatory status is a multi agency intermediary.

Burke Insurances Ltd is in a position to place your business with leading Insurers. We do not have any "tied" relationships with any institution, this applies in respect of Life and General Insurances. See internet and online business heading for exclusive use of one chosen insurer.

Investor Compensation Company Ltd.-

This firm is a member of the investor compensation scheme established under the Investor Compensation Act, 1998. This legis lation provides for the establishment of a compensation scheme and to the payment, in certain circumstances, of compensation to clients of firms covered by the Act. However, you should be aware that a right to compensation will only arise where money or investment instruments held by this firm on your behalf cannot be returned either for the time being or for in the foreseeable future and where the client falls within the definition of eligible investor as contained in the Investment Compensation Act 1998. In the event that a right to compensation is established, the amount payable is the lesser of 90 per cent of your loss, which is recognised as being eligible for a compensation or €20,000.Your legal rights against the firm are not affected by this scheme.

In addition to the compensation available under the "Investor Compensation Act, 1998", the firm is bonded through its member ship of the IBA for- €200,000 with a Maximum per client of €65,000

Receipts

The firm will accept payments in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995. A receipt will be issued for each payment received. This is required pursuant to Section 30 of the "Investment Intermediaries Act 1995". These are issued with your protection in mind and should be stored safely. Under The Irish Financial Services Regulatory Authority Legislation Rules which apply in respect of payment of premiums to Insurers / Suppliers, Burke Insurances Ltd will not be able to pay premiums which have not been paid to us. To avoid cancellation,premiums must be paid within credit terms, if agreed, otherwise not later than inception / renewal date of cover.

Conflict of Interest

We seek to avoid any conflict of interests but on occasion this can be unavoidable. If this happens we will explain our position to you and attempt to manage the situation in such a way as to avoid prejudice to you or any other interested party.

Remuneration Policy

Burke Insurances Ltd is remunerated by both commission and brokerage fees (Administration). Brokerage Fees vary depending on the class of business and commission arrangements, if any with suppliers (many cases placed have no commissions payable to us) ,time taken , level of expertise required within firm, amount of time researching and preparing quotes ,amount of follow up procedures after effecting cover (such as surveys /collecting declarations etc..) all have a bearing on the charges applied

The minimum applied brokerage fee for any single case or transaction is €45.00 for personal clients and €75.00 for any client acting in a business capacity . In all cases we provide details in our quotations or renewal /debit notes of applicable charges. In the event of cancellation of a policy which is not replaced with a similar policy there is a flat cancellation fee of €65.00 for personal insurance and €145.00 in respect of commercial insurance policies – This is to cover our administrative costs that are not recouped in full when a policy is prematurely cancelled . Personal Insurances are subject to a mid term alteration fee of a minimum of €35.00 up to a maximum of €65.00 per transaction and Business Insurance is subject to a mid term alteration fee of a minimum of €55.00 up to a maximum of €250.00 per transaction (These charges also apply in respect of adjustments and processing of declarations on Liability Insurance policies) . These charges will be clearly stated on debit advices to you .

The company reserves the right , in exceptional individual circumstances, to alter these charges and if we seek to alter the charges we will advise you in writing prior to doing so and inform you of the charges that are applicable to the individual case in question.

If alterations are made to a policy or the risk details are changed by you in some way and this results in a return of premium and an administration charge is due to us we will retain that part of the refund relating to our administrative charges , advise you of our charges and refund you the balance due to you within statutory guideline period.

For certain types of risks fees are charged on a time spent and disbursements basis. Our current basic hourly rate is €185 for Directors and Consultants and €90 for support staff. In determining the rate and any additional charges, factors such as specific skills, complexity, value, risk and urgency will be taken into account. The fee rates quoted are consistent with the rates applied by members of our professional body, IBA. If we are to conduct business for you on this basis we will advise you in writing prior to proceeding on this basis.

In certain cases we arrange for external credit finance facilities for clients to assist in premium payment. In some of these cases we are paid a fee to cover the additional administration involved in the set up of these policies - This fee (if charged to you) will be 0.95% of the value of the loan subject to a minimum administration fee of €35.00. The firm may from time to time be entitled to benefit from payments made to us in relation to earnings we are able to generate due to business volumes placed with certain insurers and their underwriting performance – None of these payments are cross referenced to any individual client or clients.

Complaints

Any complaint regarding the service you have received from any member of staff should be addressed to Mr Sean Burke, Managing Director. To ensure your complaint is dealt with speedily we would ask that you submit it to us in writing-although you can lodge a verbal complaint and this will also be dealt with in the same manner as a written complaint. Complaints received will be recorded and acknowledged in writing within five business days of receipt. The complaints will be fully investigated and a comprehensive response will be sent to you within forty business days or receipt of the original complaint . If satisfaction is not reached there after regarding the complaint, contact may be made with The Financial Services Ombudsman's Bureau 32 Upper Merrion Street Dublin 2 (Local 1890 88 20 90 - Web www.financialombudsman.ie) A full copy of our complaints procedure is available on request.

Cover Instructions

In many cases we will accept instructions verbally to effect covers on a given risk .We will in no circumstances take a verbal instruction from you to reduce existing policy cover /limits sums insured / cancel a policy that is in force - This will need to be in writing and the alteration cannot take effect until such time as we receive the written instruction – If the alteration is to result in a refund /reduction in premium you will not have the benefit of the reduced amount until the written instruction is receivedand the higher charge will apply until aforementioned instructions are received –

In the case of Motor Insurance you should note that policy alterations are subject to receipt in our office of the Motor Insurance Certificate & Disc relating to the vehicle (s) for which alteration instructions are proposed (Cancelling a policy /Suspending a policy / deleting a driver /change in cover type etc/...) In certain instances the return of the cert and disc will not be required but you must assume that they are required unless you have specifically contacted us to confirm otherwise (eg for Motor policy to be cancelled by you will require return of Cert Disc And Note from the Insured to confirm cancellation including effective date. The Cancellation won't take place without these documents if it is you who wants the policy cancelled)

If cover is effected on your instructions you will be liable for all costs (including administration) associated with the transaction and to pay any short period or minimum charges imposed if the policy is prematurely cancelled by you. Likewise if an insurer – for any reason terminates your cover you will be liable for the Insurer charge for the policy Together with All of our Associated Administration fees (regardless of whether cover was deemed to be in force or not).

Non Payment / Late Payment of Premiums due

The company does not operate credit accounts (unless we have specifically written to you to confirm that we have set up a credit account for you) and therefore if you receive a renewal notice from us you must pay by the due date if you wish your cover for the policy due for renewal to remain in force . If the premium due relates to an alteration to an existing policy you must pay within ten days of invoice date to ensure that the cover remains in force for the policy invoiced - We do not issue reminder letters for renewals - If we have to issue a reminder notice for non payment of an additional premium on an existing policy you will be charged €30.00 in addition to the premium shown on original invoice – The charge of €30.00 will also apply to any cancellation letter we may have to issue in respect of your policies held with us. If you fail to pay us within the credit terms agreed with you we will advise the product producer (Underwriter/insurer) of the non payment and cover will be cancelled. Unless you have been advised in writing to the contrary payment terms are immediate on date of receipt of advice (oral or written) of premium due.