

# Terms of Business

Cornmarket Group Financial Services Ltd. (Cornmarket), is regulated by the Central Bank of Ireland as an insurance intermediary under the European Union (Insurance Distribution) Regulations 2018, as an Investment Intermediary under Section 10 of the Investment Intermediaries Act 1995 (as amended) and a Mortgage Credit Intermediaries/Mortgage Intermediaries authorised pursuant to Section 31(10) of the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 and Section 151A (1) of the Consumer Credit Act 1995. Cornmarket specialises in providing financial advice and services to individuals and members of affinity groups such as trade unions, semi-state bodies, Public Sector Employers, associations, charities, religious orders and dioceses. Details of our authorisation status can be verified on the Central Bank's website [centralbank.ie](http://centralbank.ie) under the registers section. Please refer to Cornmarket Group Financial Services Ltd. Ref No C1417. In particular, we provide Salary/Income Protection, PHI, Life Insurance, Pensions, Savings and Investments as well as Car, Home, Health, Travel and Dental Insurance. Full details of our products and services can be viewed at [www.cornmarket.ie](http://www.cornmarket.ie). This Terms of Business is effective from March 2020. Cornmarket Group Financial Services Ltd. is owned by the Irish Life Group Ltd. (parent company of Irish Life Assurance PLC) and is part of the Great West Lifeco Group of Companies.

The purpose of this document is to outline for you the various terms of business for personal insurance services only (i.e. Car, Home, Health, Dental and Travel Insurance) which the Company provides. A more comprehensive Terms of Business document is available, which includes details of the various terms of business for group schemes, individual plans, investment services and other financial services which the Company provides. Please contact us to request a copy or log on to [www.cornmarket.ie](http://www.cornmarket.ie) to download a copy.

## Section 1: General information

### Codes of Conduct

Cornmarket Group Financial Services Ltd. is subject to the following Central Bank of Ireland Codes of Conduct:

- Consumer Protection Code
- CPC Addendum 2019
- Minimum Competency Code
- Fitness and Probity Standards **and**
- Handbook of Prudential Requirements for Investment Intermediaries.

### CPC Addendum 2019

Pursuant to provision 4.58A of the Central Bank of Ireland's September 2019 Addendum to the Consumer Protection Code, Cornmarket, must make available on our website, a summary of the details of all arrangements for any fee, commission, other reward or remuneration provided to us which has been agreed with our product producers. The Remuneration Document March 2020 can be found at the bottom of each page on our website – [www.cornmarket.ie](http://www.cornmarket.ie).

### Complaints Procedure

Cornmarket is committed to providing a high level of service. Should you feel that you have not received a satisfactory level of service, please email [complaints@cornmarket.ie](mailto:complaints@cornmarket.ie), this mailbox is monitored by our Compliance Department.

Cornmarket will acknowledge in writing all complaints within 5 business days of receipt. All complaints will receive a written response. The complaint will be fully investigated and a full response in writing will be provided to you within 5 business days of completing the investigation. We will provide regular updates in writing at intervals of not greater than 20 business days. If the complaint has not been resolved within 40 business days of receipt, we will inform you of the anticipated timeframe within which it is likely that the matter will be resolved.

If you are dissatisfied with the outcome of your complaint, you may refer your complaint to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29.

### Client Instructions Through Third Parties

Clients sometimes authorise third parties to give us instructions (usually by telephone, fax or email) to alter their policies (such as a motor dealer instructing us to make a vehicle change) or to seek information on their policy (such as a Building Society seeking information on the buildings sum insured). It is our practice in such circumstances to accept such instruction and/or provide such information in good faith as a facility to our clients. However, in such circumstances we do not accept liability for any loss, damage or injury arising out of any error or incorrect instruction given or providing any information where the request for the information is invalid. If you do not wish for us to accept such instructions and/or provide information on your policy from and/or to any other person other than as authorised under the Data Protection Laws, please write in the first instance to Cornmarket Group Financial Services Ltd., Christchurch Square, Dublin 8.

### Conflict of Interest

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

Our employees are required to comply with our Conflict of Interest Policy to ensure that your best interests are served at all times.

### Termination

Both you and Cornmarket have the right to terminate these terms and conditions by sending the other party prior written notice. You may terminate any service or product you have undertaken with/through us.

Likewise, Cornmarket reserves the right to withdraw its services to you by advising you in writing. In such circumstances we will provide you with adequate written notice and will endeavour to ensure that any outstanding business is satisfactorily dealt with. Such termination will take effect from the date specified in the notice and in line with Consumer Protection Code Provisions.

### Discretion to Execute Clients' Instruction

Nothing in this agreement imposes on Cornmarket any obligation to execute or undertake any transaction on your behalf and Cornmarket may refuse to execute any transaction at its sole discretion.

### Force Majeure

Notwithstanding any other provision contained in this document, Cornmarket will not be responsible or liable for: any loss or failure to fulfil any of its obligations or duties, hereunder, or for any claims, losses, damages, liabilities, costs or expenses suffered or incurred by you; if such loss, damage, liability, cost, expense, or failure arises, directly or indirectly, out of or in connection with, or as a result of any:

- fire **and/or**
- natural disaster **and/or**
- delay or breakdown in communications or electronic transmission system **and/or**
- unavailability of market prices **and/or**
- suspension of dealing on relevant exchanges **and/or**
- failure of any securities depository **and/or**
- any other cause or circumstance beyond the reasonable control of Cornmarket.

### Whole Agreement

This agreement (and documents related to this agreement) supersedes all prior representations, arrangements, understandings and agreements between the parties relating to the subject matter hereof, and sets forth the entire, complete and exclusive agreement and understanding between the parties relating to the subject matter hereof.

### Client Premium

Cornmarket adheres to all regulatory requirements concerning the handling of client premium. Before the client premium is paid to the relevant Insurance Company, it may be necessary for it to be held by Cornmarket in a designated Client Premium Account.

A designated Client Premium Account is a segregated bank account in which the money of more than one client is held. In this way your money is protected prior to its transmission to the relevant product provider. No amount is payable to an individual in respect of any interest earned on Client Premium Accounts.

Cornmarket's client accounts are held in Ireland with:

- Bank of Ireland plc,  
50-55 Baggot Street Lower,  
Dublin 2.
- BNP Paribas,  
5 Georges Dock,  
IFSC,  
Dublin 1.

## Data Protection Information

### Our Data Privacy Notice

Cornmarket Group Financial Service Limited's (Cornmarket) Data Privacy Notice available at [www.cornmarket.ie/data-privacy-notice](http://www.cornmarket.ie/data-privacy-notice), provides you with full details about how we as a company process your personal data and the legal bases we rely on for the processing of your personal data. It also provides you with important information regarding your rights in relation to the personal data we hold about you and with information on how you can exercise these rights.

### The Information We Collect About You

Cornmarket is a Data Controller as defined under Data Protection Law. Cornmarket will only collect personal data from you that is relevant to the service(s) that you are availing of at that time or for the administration of your policy through Cornmarket. We will take great care with the information provided, and will take necessary steps to keep it secure and to ensure it is only used for legitimate and specified purposes. We will not keep any information we hold about you for any longer than is necessary. This processing of information applies to both our online and offline work practices.

### Special Categories of Personal Data

You may also be required to provide Cornmarket with special categories of personal data (sensitive personal data) such as information relating to your physical or mental health, or your union membership. This information is required to provide you with financial advice, to process your application for a policy or for the administration of your policy through Cornmarket. Cornmarket is committed to protecting the privacy of special categories of personal data and will only use this data in a manner consistent with our Data Privacy Notice available at [www.cornmarket.ie/data-privacy-notice](http://www.cornmarket.ie/data-privacy-notice).

### Telephone Calls

Telephone calls may be recorded for quality control and training purposes.

### Who We Share Your Personal Data With:

We may pass your personal information to the relevant underwriter of your policy, to third parties and to contractors where necessary, and to regulatory authorities that need the information by law. This may involve the transfer of personal data, and to countries outside the European Economic Area. Appropriate safeguards are in place to keep your personal data secure in these circumstances.

### Marketing Communications

With your consent, your personal data may also be used to advise you of products, services and special offers we offer which we think may be of interest to you. You can opt-out of receiving these marketing communications at any time by writing to Cornmarket Group Financial Services Ltd., Christchurch Square, Dublin 8, by emailing [dataprotection@cornmarket.ie](mailto:dataprotection@cornmarket.ie), or online at [www.cornmarket.ie/email-opt-out](http://www.cornmarket.ie/email-opt-out). Your data will not be passed on to third parties for the purposes of direct marketing.

## Your Rights

Data Protection Law provides you with specific rights in relation to your personal data. Our Data Privacy Notice as set out above provides you with important information regarding these rights and with information on how you can exercise these rights.

Your rights under Data Protection Law are as follows:

#### • Right to Information

You have a right to the information provided in our Data Privacy Notice available at [www.cornmarket.ie/data-privacy-notice](http://www.cornmarket.ie/data-privacy-notice). This outlines how we as a company process your personal data and the legal bases for this. It also provides more information regarding your rights as set out in this section

#### • Right to Restrict or Object to the Processing of your Personal Data or to Withdraw your Consent

You can restrict or object to any unfair and unlawful collection or use of your personal information. You also have the right to withdraw any consent you have provided for the processing of your personal data

#### • Right to Correct and Update

You can ask us to correct and update personal information we hold about you.

#### • Right to Delete and Be Forgotten

You can have your personal information deleted if it is incorrect or has been processed unfairly or unlawfully. However, if we have provided a regulated product or service to you, we must keep your personal information for a minimum period by law.

#### • Right to Portability

You can ask for a copy of all personal information held by us in an automated format, that you gave us, including through your interactions with us. You can receive this in a machine readable format. You may also request that we send this personal information in a machine readable format to another company. The format will depend on our ability to provide this in a secure way that protects your personal information.

#### • Right to Access

You have the right to know what personal information we hold about you and to receive a copy of your personal information.

## Cornmarket's Data Protection Officer

Cornmarket has a Data Protection Officer that you can contact directly with queries or requests you have in relation to your personal data:

Cornmarket Data Protection Officer  
Cornmarket Group Financial Service Limited  
Christchurch Square  
Dublin 8  
Telephone: +353 (0)1 408 4000  
Email: [dataprotection@cornmarket.ie](mailto:dataprotection@cornmarket.ie)

## Data Protection Commission

If you do not think that we have processed your personal information in line with our Privacy Notice available at [www.cornmarket.ie/data-privacy-notice](http://www.cornmarket.ie/data-privacy-notice) please contact us.

If you are not happy with how we have processed your personal information or handled your privacy rights, you can complain to the Data Protection Commission by contacting them below:

Data Protection Commission,  
21 Fitzwilliam Square South

Dublin 2  
D02 RD28  
Ireland

Telephone: +353 87 86 84800  
+353 761 104800

Email: [info@dataprotection.ie](mailto:info@dataprotection.ie)

## Description of level of service provided

Cornmarket Group Financial Services Ltd. acts as a broker for our customers. We provide advice based on a fair and personal analysis of the market. This means that our recommendations are given after analysing a sufficiently large number of products and product producers that are available on the market, in accordance with the Central Bank's professional criteria. Our Dental Insurance advice is based on a limited analysis of the market. Our preferred provider is DeCare Dental. Our Car Hire Excess Insurance advice is based on a limited analysis of the market. Our preferred provider is AIG Ireland. Our Travel Insurance is based on a limited analysis of the market and our preferred provider is MAPFRE ASSISTENCIA Agency Ireland.

We place Health Insurance business with Irish Life Health DAC only, based on the fact that they are the only product producer in a limited market that transact business with Insurance Intermediaries.

While we are not under contractual obligation to conduct business exclusively with DeCare Dental, AIG Ireland and MAPFRE ASSISTENCIA Agency Ireland, we have chosen these entities as our preferred providers.

## Procedure in the event of default by the customer

In the event of a default on payment of the premium on a policy, Cornmarket may instruct the Insurance Company to cancel the policy due to non-payment of premium. In this instance, you will be provided with adequate written notice of our intention to invoke cancellation of your policy to the last known address. In such event, the Insurer will return the proportion of the premium for the unexpired period of insurance. Any balance due on the policy to Cornmarket after the return from the Insurance Company will be payable. Any excess payment from the client after the return from the Insurance Company will be refunded to the client.

## Governing Law

The laws of the Republic of Ireland will govern these terms and conditions. The terms and conditions will be given in the English language and we will communicate with you in English at all times.

## Changes to our Terms of Business

We may amend these terms from time to time. Where appropriate, we will notify you in writing by sending you a notice describing the relevant changes.

## Section 2: Explanation of fees/ definition of charges

At Cornmarket, we strive to ensure that each client receives value for money. It is Company Policy that our charging structure should be reasonable and easy to understand. In addition, it is Company Policy that our charges be fully explained to you before you make a decision whether or not to start a Scheme/Plan.

If you are unsure about the charging structure on your Scheme/Plan or on a Scheme/Plan which you are considering to start, simply ask your Cornmarket consultant and he/she will explain the facts fully.

### Salary Deduction/Deferred Payment Charge

In the case of those plans where payment is collected through salary or direct debit, a charge may be levied to cover Cornmarket's and/or the employer's costs in arranging this service. This charge is usually expressed as a percentage of the amount collected. Details are provided on the relevant payment options sheet.

### Brokerage Fee

This fee allows for the administration involved in the setting up and renewal of the individual contract of Car, Home, Health or Dental Insurance between the client and the Insurance Company.

### Instalment Payment Plan Charge

Cornmarket's Instalment Payment charge is up to 10%. Maximum APR is 19%.

### Direct Debits

Where a direct debit is rejected by your bank, Cornmarket will seek to collect the outstanding amount directly. Cornmarket may apply a Direct Debit Rejection Penalty charge of up to €25.00 in respect of each such event.

### Remuneration

Paid by the Insurance Company to Cornmarket

Product	Remuneration
Car Insurance	0 - 20% of the insurer premium
Home Insurance	0 - 30% of the insurer premium
Health Insurance (Irish Life Health/Laya Healthcare)	0 - 6.75% of the annual premium
Travel Insurance	Up to €25
Dental Insurance (DeCare Dental)	10% of the annual premium
Car Hire Excess Cover	20% of the annual premium

Cornmarket is paid initial and renewal commission out of the above referenced Insurance Company charges for the ongoing administration and marketing of the Scheme.

### Other Remuneration

In addition, we may receive additional commission payments from certain insurers which are based on factors such as profitability and target loss ratios, details of which are available on request.

### Cancellation

Cancellation of Health Insurance mid-term will result in a fee being applied by the insurer.

Cancellation of Car or Home Insurance may result in a pro-rata refund of the Car or Home Insurance element of the policy (subject to terms and conditions of the relevant policy). Certain Car and Home Insurance Scheme arrangements include additional insurance as standard

e.g. Motor Breakdown Rescue (underwritten by Mapfre Assistance) and Legal Expenses (underwritten by ARAG Legal Protection LTD (ARAG)).

As per the relevant terms and conditions of the policies, there are no pro-rata refunds from mid-term cancellations relating to Motor Breakdown Rescue (Mapfre Assistance), Legal Expenses (ARAG Legal Protection LTD (ARAG)). or Travel Plus Insurance underwritten by Mapfre Assistance.

## Section 3: List of fees & charges

### Car Insurance

Cornmarket's brokerage fee: Up to €50.

Cornmarket's mid-term adjustment fee: Up to €50.

Cornmarket's fee in respect of Motor Breakdown Rescue (where applicable): €15.58 (total cost of benefit: €31.17 includes Government Levy of €0.74).

Cornmarket's fee in respect of Legal Expenses: €1.50

(total cost of benefit: €3.59 includes Government Levy of €0.10).

### Home Insurance

Cornmarket's brokerage fee: Up to €50.

Cornmarket's fee in respect of Home Rescue: €11 (total cost of benefit: €1992 includes Government Levy of €0.42).

### Health Insurance

Cornmarket Group Financial Services Ltd is primarily remunerated by commission from insurers on the completion of business and at renewal.

Commission paid by Laya / Irish Life Health / VHl to Cornmarket from 0% to 6.75% of the annual premium.

(This excludes the Government Levy, go to [www.hia.ie](http://www.hia.ie) for details).

A broker fee may be payable directly by the customer to Cornmarket Group Financial Services Ltd. This fee is in addition to the premium quoted.

Cornmarket's brokerage fee: .....Up to €96

For corporate business (Employer Schemes), Cornmarket may charge a fee of up to €250 per hour plus VAT.

Commission payable does not impact the premium paid by the consumer as the premium paid by customers who arrange their insurance policy through Cornmarket is identical to the premium charged if they were to set up this policy through the Insurance Company.

### Travel Insurance

No direct charge to the customer is levied by Cornmarket.

### Motor Broker

Cornmarket's brokerage fee: Up to €50.

Cornmarket's mid-term adjustment fee: Up to €50.

Cornmarket's fee in respect of Motor Breakdown Rescue (where applicable): €15.58 (total cost of benefit: €31.17 includes Government Levy of €0.74).

Cornmarket's fee in respect of Legal Expenses: €1.50 (total cost of benefit: €3.59 includes Government Levy of €0.10).

### Commercial Insurance

Cornmarket's brokerage fee: Up to €50.

### Dental Insurance

Cornmarket's Brokerage Fee ..... up to €24

*Commission paid by Insurer to Cornmarket ..... 10% of the annual premium\*\**

\*\*This policy is not available on the general market, it is only arranged through Cornmarket for DeCare Dental. For corporate business (Employer Schemes), Cornmarket may charge a fee of up to €250 per hour plus VAT.

## Consumer Insurance Contracts Act 2019

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

#### New Business & Renewal

- 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 [www.irishstatutebook.ie/2015/en/si/0485.html](http://www.irishstatutebook.ie/2015/en/si/0485.html) or the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 [www.irishstatutebook.ie/2004/en/si/0853.html](http://www.irishstatutebook.ie/2004/en/si/0853.html) 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).

- 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.
- 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.

- **Applicable to general insurance only:**

If, 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 deferment amount cannot exceed

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

Christchurch Square, Dublin 8  
Call us on **(01) 408 4000**  
or visit **cornmarket.ie**

VAT NO: 0082596B

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