

# Terms of Business

April 2018



# Terms of Business

Cornmarket Group Financial Services Ltd. (Cornmarket), Christchurch Square, Dublin 8, is regulated by the Central Bank of Ireland as

- an Insurance Intermediary under the European Communities (Insurance Mediation) Regulations 2005 (as amended)
- an Investment Intermediary under Section 10 of the Investment Intermediaries Act 1995 (as amended)
- 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, employers, associations, charities, religious orders and dioceses. 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 [cornmarket.ie](http://cornmarket.ie).

In addition to the products and services currently provided, Cornmarket may also provide other financial services if agreed between us in writing. The purpose of this document is to outline for you our Terms of Business for Group Schemes, Individual Plans, Investment Services, and other financial services which the Company provides.

Cornmarket Group Financial Services Ltd. is remunerated by commissions paid by the product providers (insurance companies and lenders, please see Appendix page 15 for full details) for whom we hold written agencies in order to arrange non-life and life insurance, investments and mortgages etc. Commissions vary depending on the various products.

## Codes of Conduct

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

Consumer Protection Code

Minimum Competency Code

Fitness and Probity Requirements **and**

Handbook of Prudential Requirements for Investment Intermediaries.

These codes offer protection to consumers and can be found on the Central Bank's website [centralbank.ie](http://centralbank.ie), by entering the term 'Codes/Guidance on Regulatory Requirements' into their search engine.

We go to great lengths to ensure that the information contained in this document is complete and accurate at the date of printing. Any subsequent changes (usually minor in nature) will be updated at the next print cycle, which occurs on average every 6 months.

If you have any queries regarding the enclosed fees or charges, please contact Cornmarket by email at [info@cornmarket.ie](mailto:info@cornmarket.ie) and ensure that the subject line of your email is 'Terms of Business Query'.

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# Section 1

## Group Schemes and Individual Plans: charging structure

### Group Schemes/arrangements

Group Schemes are designed and administered for members of particular affinity groups. When deciding whether or not to join a Group Scheme or start an Individual Plan, you should also refer to the specific charging structure in the relevant explanatory booklet or, where appropriate, the Customer Information Notice (CIN) for the particular Scheme or Plan of which you are availing.

#### Additional Voluntary Contributions (AVCs)

##### Charges for the Teachers' and Lecturers' AVC Schemes

###### INTO & ASTI members

Cornmarket's Once-off Consultancy Fee when setting up an AVC ..... €525

Insurance Company's Annual Management Charge (as a % of fund value) ..... up to 1.6%

The typical Annual Management Charge structure is 1% on first €40,000, the next €100,000 reduces by 0.25% and any amount above €140,000 reduces by a further 0.25%.

Insurance Company's Contribution Charge (as a % of each regular contribution) ..... 2%

Insurance Company's Contribution Charge (as a % of each single premium contribution) ..... 4%

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

*If you are increasing your contribution to your AVC, and you originally joined the AVC Scheme prior to March 1999, then the above charges do not apply. Your original charging structure continues to apply.*

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###### TUI members

Cornmarket's Once-off Consultancy Fee when setting up an AVC ..... €525

Insurance Company's Annual Management Charge (as a % of fund value) ..... up to 1.75%

The typical Annual Management Charge structure is 1% on first €40,000, the next €100,000 reduces by 0.25% and any amount above €140,000 reduces by a further 0.25%.

Insurance Company's Contribution Charge (as a % of each regular contribution) ..... 2%

Insurance Company's Contribution Charge (as a % of each single premium contribution) ... up to 3.75%

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

*If you are increasing your contribution to your AVC, the above charges do not apply if your AVC is invested through Friends First. For more information regarding charges to your Friends First AVC, please contact our office.*

## Charges for The Nurses' and other Health Sector Employees' AVC Scheme

Cornmarket's Once-off Consultancy Fee when setting up an AVC .....€525

Insurance Company's Annual Management Charge (as a % of fund value) ..... up to 1.6%

The typical Annual Management Charge structure is 1% on first €40,000, the next €100,000 reduces by 0.25% and any amount above €140,000 reduces by a further 0.25%.

Insurance Company's Contribution Charge (as a % of each regular contribution) .....2%

Insurance Company's Contribution Charge (as a % of each single premium contribution) .....4%

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

*If you are increasing your contribution to your AVC, the above charges do not apply if your AVC is invested through Zurich Life. For more information regarding charges to your Zurich Life AVC, please contact our office.*

**No Advice option.** The following applies to all AVC Schemes detailed above:

*If a client decides to take out an AVC from Cornmarket on a No Advice basis (i.e. without advice at the point of sale but with ongoing service from Cornmarket throughout the term of the contract). In such cases no consultancy fee is applied. The Annual Management Charge and Contribution Charge are as set out on the previous page.*

*There is an option to take out an AVC on a Minimum Cost No Advice Basis (i.e. without advice at the point of sale and with no service from Cornmarket throughout the term of the contract). In such cases no consultancy fee is applicable and there is no contribution charge on regular contributions. There is a contribution charge of 0.75% on single premium contributions. The Annual Management Charge is as set out on the previous page.*

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## Charges for other groups within the Public Sector

(such organisations include AASHG, AHCPs, BIM, Inland Fisheries Ireland, DCU, EPA, IFUT, NRA, Teagasc, Údarás na Gaeltachta, VOA, GRA)

Cornmarket's Once-off Consultancy Fee when setting up an AVC ..... up to €525

Insurance Company's Annual Management Charge (as a % of fund value) ..... up to 1.75%

Insurance Company's Contribution Charge (as a % of each regular contribution) ..... up to 4%

Insurance Company's Contribution Charge (as a % of each single premium contribution) ..... up to 4%

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

*Some clients may wish to set up their AVC without any advice at the point of sale but with ongoing service from Cornmarket throughout the term of the contract. They can do so by taking out a Public Sector PRSA – See overleaf for charges.*

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## Charges for the UCD AVC Scheme

Insurance Company's Annual Management Charge (as a % of fund value) ..... 1% – 1.78%

Insurance Company's Contribution Charge (as a % of each regular contribution) ..... 4.00%

Insurance Company's Contribution Charge (as a % of each single premium contribution) .. up to 3.50%

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

## AVC Schemes previously administered by Marsh

(Local Authorities, Health Board, SOLAS, Fórsa Civil Service in Professional, Technical and Service Grades and IHCA)

### Regular and Lump Sum 'Once-off' AVCs

Cornmarket's Once-off Consultancy Fee when setting up an AVC .....	€525
Policy Fee .....	up to €4.97 per month
Trustee Fee .....	up to €1.00 per month
Insurance Company's Annual Management Charge (as a % of fund value) .....	up to 2.40%
Insurance Company's Contribution Charge (as a % of each contribution) .....	up to 5%

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

*Some clients may wish to set up their AVC without any advice at the point of sale but with ongoing service from Cornmarket throughout the term of the contract. They can do so by taking out a Public Sector PRSA – See below for charges.*

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## Public Sector Personal Retirement Savings Accounts (PRSAs)

No direct charge to the customer is levied by Cornmarket.

Insurance Company's Annual Management Charge (as a % of fund value) .....	1%
Insurance Company's Contribution Charge (as a % of each regular contribution) .....	3%
Insurance Company's Contribution Charge (as a % of each single premium contribution) .....	5%

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

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## Retirement Benefit Review (RBR)

Cornmarket's Once-off Consultancy Fee .....	€525
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(Inclusive of VAT at 23%) VAT NO: 0082596B

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## Salary/Income Protection & Group Life Plans

There are separate Schemes for members of organisations such as the AHCPS, ASTI, BIM, CAFNBO, CAI, CAOGA, CDVEC/DIT, Central Bank of Ireland, DCU, EPA, GRA, IFUT, Fórsa (Health & Welfare, Local Government & Local Services, and Education Divisions), Fórsa (Civil Service in Professional, Technical and Service Grades), Inland Fisheries Ireland, INMO, INTO, The Law Society, MLSA, NFVB, NUI Galway, PIAB, PNA, POA, SHB, SIPTU, SIPTU Allied Health Professionals, SIPTU LAPO, SIPTU Nurses & Midwives, Teagasc, TII, TSSA, TUI, Údarás, UL and The VOA.

No direct charge to the customer is levied by Cornmarket.

Commission paid by Insurer to Cornmarket .....

up to 12.5% of annual premium.

*A once-off administration charge of up to €400 (depending on Scheme/Plan) is paid by the Insurance Company to Cornmarket.*

Premium Deduction Charge (as a % of each contribution) .....

up to 2.5%\*

\*Used to offset deduction charges levied by employers.

## Retired Members' Life Cover Plan

No direct charge to the customer is levied by Cornmarket.

Commission paid by insurer to Cornmarket ..... 12.5% of annual premium.  
*A once-off administration charge of up to €300 (depending on Scheme/Plan) is paid by the Insurance Company to Cornmarket.*

Premium Deduction Charge (as a % of each contribution) ..... up to 2.5%\*  
\*Used to offset deduction charges levied by employers.

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## Car Insurance Scheme

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) ..... €14.33  
(total cost of benefit: €28.51 includes Government Levy of €0.68)

Cornmarket's Fee in respect of Legal Expenses ..... €1.50  
(total cost of benefit: €4.65 includes Government Levy of €0.15)

*Commission paid by Insurer to Cornmarket ..... up to 16% of annual premium.*

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## Home Insurance

Cornmarket's Brokerage Fee ..... up to €50

Cornmarket's Fee in respect of Home Rescue ..... €11  
(total cost of benefit: €19.92 includes Government Levy of €0.42)

*Commission paid by Insurer to Cornmarket ..... up to 25%.*

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## Health Insurance

No direct charge is levied to the customer with regard to the Health Insurance Comparison Service.

*Commission paid by Irish Life Health to Cornmarket ..... up to 7.5%*

A brokerage fee may apply for the administration of setting up your health policy.

Cornmarket's brokerage fee: ..... Up to €125

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.*

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## Dental Insurance

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

*Commission paid by Insurer to Cornmarket ..... 10%\**

\*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.

## Travel Insurance

No direct charge to the customer is levied by Cornmarket.

*Commission paid by Insurer to Cornmarket* ..... 20%

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## Commercial Insurance

Cornmarket's Brokerage Fee ..... up to €50

*Commission paid by Insurer to Cornmarket* ..... up to 15%

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## Individual Plans

Cornmarket has negotiated preferential Pension, Investment, Life Insurance, Mortgage and Permanent Health Insurance arrangements for its clients. Details of the preferential charges applying to these Plans are shown below. In addition, clients also have access to a suite of 'off the shelf' policies. Such policies are available from a wide range of providers, each with its own charging structure.

When deciding whether or not to start an Individual Plan you should refer to the specific charging structure in the relevant guide book or, where appropriate, the Customer Information Notice (CIN) relating to the Plan under consideration.

## Approved Retirement Funds (ARFs)

Insurance Company's Annual Management Charge (as a % of fund value) ..... up to 2.5%

**Typical Annual Management Charge** ..... **1.5%**

Early Exit Penalty ..... up to 5%

*Initial commission paid by Insurer to Cornmarket* ..... up to 4% of investment amount

*Fund-based commission paid by Insurer to Cornmarket* ..... 0.5% of fund value

*Cornmarket is paid initial and fund-based commission out of the above referenced Insurance Company charges for the ongoing administration of the Policy.*

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## Foursight Savings Plans

Salary Deduction Charge (as a % of each contribution) ..... up to 1%\*

Insurance Company's Annual Management Charge (as a % of fund value p.a) ..... 1.5%  
(please see policy document for further details on the SuperCapp Fund)

**Cornmarket's Set Up Fee** ..... **€375**

*Initial commission paid by Insurer to Cornmarket, up to 20% of annual premium. Fund-based commission paid by Insurer to Cornmarket is 0.5% of fund value (after 3 years). Commission is deducted from the Annual Management Charge and is not an additional charge.*

\*Used to offset deduction charges levied by employers when the premium is paid through salary.



## Standard Personal Retirement Savings Accounts (PRSAs)

Insurance Company's Contribution Charge (as a % of each contribution) .....	5%
Insurance Company's Annual Management Charge (as a % of fund value) .....	1%
<i>Initial commission paid by Insurer to Cornmarket .....</i>	<i>up to 15% of annual premium</i>
<i>Renewal commission paid by Insurer to Cornmarket .....</i>	<i>up to 2% of annual premium</i>

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

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## Individual Protection Policies Life Cover, Specified Illness etc.

No direct charge to the customer is levied by Cornmarket.

<i>Initial commission paid by Insurer to Cornmarket .....</i>	<i>up to 160% of annual premium.</i>
<i>Renewal commission paid by Insurer to Cornmarket .....</i>	<i>up to 15% of annual premium.</i>

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## Mortgages

Fee in respect of arranging Approval In Principal .....	up to €299
Commission paid by the Financial Institution to Cornmarket .....	1% of loan amount*

\*This is not an additional charge to the customer.

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## Individual Permanent Health Insurance

No direct charge to the customer is levied by Cornmarket.

<i>Initial commission paid by Insurer to Cornmarket .....</i>	<i>up to 150% of annual premium.</i>
<i>Renewal commission paid by Insurer to Cornmarket .....</i>	<i>up to 5% of annual premium.</i>

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## Individual Investment Bonds

Insurance Company's Annual Management Charge (as a % of fund value) .....	up to 2.5%
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**Typical Annual Management Charge .....** **1.75%**

Early Exit Penalty .....	up to 5%
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<i>Initial commission paid by Insurer to Cornmarket .....</i>	<i>up to 4% of investment amount.</i>
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*Cornmarket Consultancy Fee*

<i>(only applicable with reduced Annual Management Charge contracts) .....</i>	<i>€595</i>
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<i>Fund-based commission paid by Insurer to Cornmarket .....</i>	<i>0.5% of fund value.</i>
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*Cornmarket is paid initial and fund-based commission out of the above-referenced Insurance Company charges for the ongoing administration of the Investment/Bond.*

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## Personal Retirement Bonds

Insurance Company's Annual Management Charge ..... up to 2.5%

Early Exit Penalty ..... up to 5%

Initial commission paid by Insurer to Cornmarket ..... up to 4% of investment amount

Fund-based commission paid by Insurer to Cornmarket..... 0.5% of fund value

Cornmarket is paid initial and fund-based commission out of the above-referenced Insurance Company charges for the ongoing administration of the Investment/Bond.

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## Annuities

All charges are incorporated into the annuity rate. No direct charge to the customer is levied by Cornmarket.

Initial commission paid by Insurer to Cornmarket ..... up to 2.5% of purchase price

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## Individual Car Insurance Plans

### MotorBroker

Cornmarket's Brokerage Fee ..... up to €50

Cornmarket's Fee in respect of Motor Breakdown Rescue (where applicable) ..... €14.33  
(total cost of benefit: €28.51 includes Government Levy of €0.68)

Cornmarket's Fee in respect of Legal Expenses Cover (where applicable) ..... €1.50  
(total cost of benefit: €4.65 includes Government Levy of €0.15)

Initial commission paid by Insurer to Cornmarket ..... up to 15% of annual premium.

Renewal commission paid by Insurer to Cornmarket ..... up to 15% of annual premium.

# Section 2

## General information

### Our Commitment

We undertake to act honestly and fairly in conducting our business with you and to do so in your best interest with the highest level of integrity.

We undertake to effectively employ the resources and procedures necessary for the proper performance of our business activities.

In order to ensure that we do this, we undertake to seek information from our clients regarding their financial situation, investment experience and objectives with regards to the services requested.

### Description of Level of Service Provided

Cornmarket Group Financial Services Ltd. acts as a broker for our customers. The advice we give is based on a fair 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 Travel Insurance is based on a limited analysis of the market and our preferred provider is MAPFRE ASSISTENCIA Agency Ireland.

### Your Investment Objectives

The financial advice which we provide to you and any recommendations which we make regarding Group Schemes, Individual Plans and financial services will be on the basis of:

- your investment objectives
- your investment experience
- other facts about your financial position considered to be relevant to your attitude to risk
- your overall financial goals.

By conducting a thorough financial fact-find (Financial Health Check), your Cornmarket consultant can help you evaluate your objectives and any other facts about your

financial situation before prioritising your financial goals.

Facts relevant to your financial circumstances, investment experience, and the affordability and suitability of any financial service or product under discussion will be carefully considered. We believe this to be an integral part of providing advice prior to recommending a Scheme/Plan which may be available to you. Cornmarket is fully committed to providing you with impartial and objective advice on your finances including advice which may result in recommendations to start a Scheme/Plan with an institution other than Cornmarket. If, in the future, you wish to amend your investment objectives, or if you feel that a change in your circumstances may affect your financial goals for whatever reason, please notify us immediately so that we can arrange a follow-up Financial Health Check.

### Fees and Charges

Prior to undertaking any business dealings on your behalf, we will outline the charging structure which applies to the Scheme/Plan being recommended (see Section 1).

### 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 contact Michelle Casey in the first instance at Cornmarket Group Financial Services Ltd., Christchurch Square, Dublin 8 or email: [complaints@cornmarket.ie](mailto:complaints@cornmarket.ie).

Cornmarket will acknowledge in writing all complaints within 5 business days of receipt, unless the complaint has been resolved to your satisfaction within 24 hours. The complaint will be fully investigated and a full response in writing will be provided to you within 5 business days of completing that 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.

## Procedure in the Event of Default by the Customer

In the event of a default on payment of the policy premium to Cornmarket, we may instruct the Insurance Company to cancel the policy due to non-payment of the 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. If you pay premiums directly to the insurance company, they will notify you of their intention to invoke cancellation of your policy before doing so. 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.

## 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 on 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.

## 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.

## Investor Compensation

In accordance with the provisions of the Investor Compensation Act 1998, Cornmarket is a party to the investor compensation arrangements administered by the Investor Compensation Company Limited. Under Section 38 (1) of the Investor Compensation Act 1998, all insurance and authorised intermediaries are required to inform clients of the following information concerning potential investor compensation:

- (a) 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.
- (b) Cornmarket is a member of that Compensation Scheme.
- (c) Compensation may be payable where money or investment instruments owed or belonging to clients and held or, in case of investment instruments, administered or managed by Cornmarket, cannot be returned to clients for the time being and there is no reasonable foreseeable opportunity of Cornmarket being able to so do.
- (d) A right to compensation will arise only:
  - (i) If the client is an eligible investor as defined in the Act
  - (ii) If it transpires that Cornmarket is not in a position to return client money or investment instruments or belonging to its clients
  - (iii) To the extent that the client's loss is recognised for the purposes of the Act.
- (e) Where an entitlement of compensation is established, the compensation payable will be the lesser of:
  - (i) 90% of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act 1998 or
  - (ii) Compensation up to €20,000.

## 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.

## 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.

## Discretion to execute Client's 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.

## Governing Law

The laws of the Republic of Ireland will govern these terms and conditions.

## 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.

## Personal Data

Cornmarket is a Data Controller as defined in the Data Protection Acts 1988 and 2003. We will collect personal details that are relevant only to the service(s) that you are availing of at that time and we will take great care with the information provided, taking necessary steps to keep it secure and to ensure it is only used for legitimate purposes. Your customer data may be used to advise you of products, services and special offers we may offer from time to time.

We operate a strict opt-out policy, such that all direct marketing material contains the option to opt-out of future direct marketing.

Furthermore, you may opt-out at any time by writing to Cornmarket Group Financial Services Ltd., Christchurch Square, Dublin 8.

You may be required to provide Cornmarket with Sensitive Personal Data e.g. information relating to your physical or mental health. Cornmarket is committed to protecting the privacy of Sensitive Data and will only use Sensitive Data in a manner consistent with this Data Protection & Privacy Policy. This processing of information applies to both our online and offline work practices.

Your data will not be passed on to third parties for the purposes of direct marketing. You have the right of access to and the right to rectify the data concerning you held by Cornmarket.

## Telephone Calls

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

# Group Schemes

Designed and administered by Cornmarket for members of particular affinity groups.

## Retirement and Investment Advice

### Additional Voluntary Contributions (AVCs)

To help you plan for an earlier retirement and/or provide additional retirement benefits alongside your State Superannuation Scheme.

### Retirement Planning Service

A personalised Retirement Planning Service designed to give you a complete picture of your various pension entitlements and options so you can make the right decisions about your retirement plans.

### Regular Savings Plans

A range of saving options which offer you the potential for returns which, over the longer term, may be superior to those available from a bank or building society deposit account.

### Lump Sum Investments

A broad range of options available to help you make the most of any lump sum you may have to invest.

## Protecting your Salary

### Salary/Income Protection Schemes

Designed to supplement your income in the event that you are unable to work due to an accident, disability or illness; and experience a loss of income as a result.

## Personal Insurance

### Car Insurance Schemes

Offer competitive group car insurance rates with extra benefits for members of affinity groups and their spouses.

### Home Insurance

Plans that provide comprehensive cover for your main dwelling at a competitive price. Other plans available include cover for holiday homes and rented accommodation.

### Travel Insurance

A range of travel insurance packages which includes options for single and multi-trip, for individuals, couples and families. This allows each member to choose the level and duration of cover required.

### Health Insurance

Using unique software, Cornmarket compare all Health Insurance providers to identify which policy best suits your needs. We compare and contrast the main plans available in the market and identify how you may be able to save money. We will provide important technical advice to provide peace of mind that the plan recommended is right for you.

### Dental Insurance

Dental insurance for you/your family through DeCare Dental Insurance Ltd. who have been underwriting dental insurance products in Ireland since 2004. We can advise on the cover that is available, set the policy up and support you with your queries throughout the year.

# Individual Plans

A suite of 'off-the-shelf' policies available from a wide range of investment and insurance firms.

## You and your Partner's Finances

### Life Insurance

Cornmarket can do an on-the-spot comparison of 6 insurers' prices and recommend the level of cover which best suits your needs. Whether you require Life Insurance, Mortgage Protection or Specified Illness Cover, we compare the main plans available in the market to see where you can save money.

### Personal Retirement Savings Accounts (PRSAs) and Personal Pensions

Advice on planning for retirement and tailor-made pension plans. In addition, Cornmarket offers access to a preferential pension package specially negotiated for its clients.

### Approved Retirement Funds (ARFs) and Annuities

A comprehensive range of investment and pension options for your pension fund, when you reach retirement.

### Retired Members' Life Cover Plan for Public Sector Employees

The Retired Members' Life Cover Plan for Public Sector Employees provides for the payment of a tax-free lump sum in the event of death after you retire. The amount paid depends on the Union, Association or Employer of which you are a member/employee and the date of death.

### Motor Broker

Offers an open market option on car insurance from Ireland's leading insurance providers.



# Fees and charges

Before undertaking any business dealings on your behalf, we will outline the charging structure which applies to the Scheme/Plan being recommended.

In certain cases where Cornmarket provides advice on financial services other than our Group Schemes and Individual Plans, Cornmarket reserves the right to charge a fee for the financial advice provided. This fee will be outlined in advance of the meeting. We may also provide other financial services not listed in this booklet and, where appropriate, we will notify you of the relevant details and charges in writing.

## Definition of Charges

The charges applying to each Scheme/Plan are outlined at the start of this book. For further details of the charges involved with any particular Scheme/Plan please contact Cornmarket or consult the explanatory documentation for the particular Scheme/Plan.

## Consultancy Fee

A Consultancy Fee may apply on some investments, savings and pension plans. This charge is levied by Cornmarket to fund the cost of providing you with the following:

- A wide range of insurance/savings/investment options
- A comprehensive Financial Health Check for you and your family. This is essential so that all aspects of your financial situation are reviewed prior to recommendations and decisions being made
- An analysis of your investment experience
- Advice on your investment objectives
- Where appropriate, an analysis of 'risk tolerance' so that you can decide which option best suits your attitude to risk and reward
- Advice on the suitability of Cornmarket Group Schemes
- Advice on the suitability of other Schemes/Plans
- The option of an additional consultation on your Scheme/Plan
- In the event that you are a Public Sector employee, advice on those aspects of your pay and other benefits which are relevant to the financial plan you are considering
- Advice on any other facts pertinent to your financial decisions
- Advice on how best to prioritise your financial goals
- Advice on what to do with existing savings, investments and insurance plans which you may have.

## No Advice Service

Members of the Superannuation Scheme who wish to set up an AVC Plan/Public Sector PRSA on a 'No Advice' basis (i.e. without advice) may do so without payment of any Consultancy Fee. However, given the complexities involved, most members prefer to avail of Cornmarket's advice and are happy to pay the fee involved. There is currently no Consultancy Fee for topping up an AVC.

## Fund Management Charge/Fee

This charge is levied directly by the institution underwriting your plan and is designed to pay for the ongoing cost of fund management and related expenses.

## Contribution Charge

*(sometimes known as a Bid/Offer Spread)*

Investors purchase units within a fund at the offer price and sell them (when an encashment is made) at the bid price. This Bid/Offer Spread is the difference in value of units within a fund depending on whether they are being bought or sold.

## Remuneration

Paid by the Insurance Company to Cornmarket.

## Early Exit Penalty

In the case of certain lump sum investments where there is no Bid/Offer Spread, an Early Exit Penalty may apply. If you want to cash in your investment before the end of the first five years, depending on the fund, an Early Exit Penalty may be levied. This penalty is typically 5% in year one and reduces by 1% each year, to 0% after year five. The Early Exit Penalty does not normally affect your option to take a regular income from your investment.

In the case of Health Insurance, cancelling your policy after your initial 14 day cooling off notice, and prior to renewal, will result in a penalty being applied directly by your Health Insurance provider. Details of same will be included in your policy documentation.

## Switching Charge

Some institutions levy a charge on your investment if you elect to move (switch) your investment between funds.

## Premium Collection 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. This charge is between 0% and 2.5% per transaction.

## Instalment Payment Plan Charge

In the case of car and home insurance plans, where the payment is collected through salary or direct debit via instalments, a fee of up to 10% will be charged by Cornmarket. The Annual Percentage Rate (APR) may vary depending on the terms and conditions, however it will not exceed 18.25%.

### **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.

### **Mid-term Adjustment Fee for Alterations to Existing Car and Home Insurance Policies**

Where an additional premium is due, the Mid-term Adjustment Fee will be added to the insurance premium and the customer will be invoiced for the total amount.

### **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.

### **Commission**

Cornmarket Group Financial Services Ltd. is remunerated by commissions paid by the product providers (insurance companies) for whom we hold written agencies with for arranging non-life, life and investment products etc.

### **Other Remuneration**

Any quality-based remuneration is financed out of the underwriter's standard charges for various products and does not result in any increased charges to your policy.

### **Credit/Charge/Debit Card Charges**

A charge of up to €10 may be levied on payment transactions by credit/charge/debit card to cover the cost charged by the card provider.

### **Insurance Levy**

A 1% levy on life assurance premiums was introduced in Budget 2009. Under the Finance Act 2009, life assurance premiums paid into both new and existing policies on or after 1st August 2009 will be subject to the levy. The Finance Act 2010, however, removed the levy from life assurance pension policies. The levy remains in place on life assurance protection (including Salary Protection Schemes), savings and investment policies.

### **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 DAS Legal Expenses).

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 (DAS Legal Expenses) or Travel Insurance (AIG Insurance).

### **Note on Fees and 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.

### **Other Remuneration**

From time to time, Cornmarket is in receipt of monies to provide marketing services for the relevant Insurance Companies. In these cases, the Insurance Companies do not market to the Public Sector unions directly and therefore Cornmarket bears the cost on their behalf and is reimbursed.

# Section 3

## Appendix

Product producers with whom Cornmarket holds written letters of appointment

- ACE European Group Ltd.
- AIB Finance & Leasing Ltd.
- AIG Europe Ltd.
- Allianz plc
- Allied Irish Banks plc
- ARB Underwriting Ltd.
- Aria Insurance Services Ltd.
- Aviva Group Ireland plc
- Aviva Life & Pensions Ireland Ltd.
- AXA Insurance Ireland Ltd.
- Baring Asset Management Ltd.
- Benchmark Underwriting Ltd.
- Caledonian Life
- Canada Life Assurance Ireland Ltd.
- Cantor Fitzgerald Ireland Ltd.
- Certain Underwriters at Lloyd's
- DAS Legal Expenses Insurance Company Ltd.
- Davy
- DeCare Dental Insurance Ltd.
- EBS Ltd.
- Friends First Life Assurance Company dac
- Gartmore Investment Ltd.
- Haven Mortgages Ltd.
- ICS Building Society
- Investec Bank plc
- Irish Life Assurance plc
- Irish Life Health dac
- Irish Life Investment Managers Ltd.
- KBC Bank Ireland plc
- Laya Healthcare Ltd.
- Liberty Asset Management Ltd.
- London General Insurance Company Ltd.
- Man Investment Products Ltd.
- Mapfre Assistencia Ireland Ltd.
- Mercury Wealth Management Ltd.
- Merrill Lynch Asset Managers Ltd.
- Merrill Lynch International Bank Ltd.
- Merrill Lynch Investment Managers (Channel Islands) Ltd.
- New Ireland Assurance Company plc
- Orbitex Investment Ltd.
- Permanent TSB plc
- Phoenix Ireland
- Rose Hill Insurance Ltd.
- RSA Insurance Ireland dac
- Seb Life International Assurance Company Ltd.
- Standard Life Assurance Ltd.
- Ulster Bank Ireland Ltd.
- Wealth Options Ltd.
- Zurich Insurance plc
- Zurich Life Assurance plc

# Section 4 Client Acceptance Form

To be completed by all Clients

## 1. Personal Details

Title:  Name(s):  Surname:

Date of birth:  Day /  Month /  Year

Union/Employer:

Email:

Client no (if applicable):

### Joint Details (where appropriate)

Title:  Name(s):  Surname:

## 2. Client Acceptance Declaration

**To:** Cornmarket Group Financial Services Ltd., Christchurch Square, Dublin 8

I hereby acknowledge that I have received and understand the contents of this Terms of Business document. In particular I confirm that I understand the charging structure applicable to the service(s) for which I am currently applying. I authorise Cornmarket Group Financial Services Ltd. to open (or retain) an account/policy in my name.

I hereby agree that by signing this Acceptance Form I will be bound by all terms and conditions contained in the Terms of Business document.

I hereby consent to the use and recording of my personal details (contained herein or provided subsequently) by Cornmarket. I understand that the details I have provided will be held on computer and/or in printed form or otherwise by Cornmarket. I agree that this information may be used in the future to contact me by mail/email/telephone/mobile phone/SMS about Cornmarket services which may be of interest to me.

I understand that the information provided by me will not be passed on to third parties for the purpose of direct marketing. I also understand that I may, at no cost, instruct Cornmarket in writing to no longer hold my data for the purpose of sending me such information and that I have the right of access to and the right to rectify the data concerning me held by Cornmarket.

If you do not wish to receive information about preferential Cornmarket deals available to you, please tick here

Applicant's Signature:  Date:  Day /  Month /  Year

Second Signature\*:  Date:  Day /  Month /  Year

\*Second signature where applicable

### For consultant use only

Name:  Signature:  Date:





Visit [cornmarket.ie](http://cornmarket.ie)

Christchurch Square, Dublin 8 Tel: (01) 408 4000 Web: [cornmarket.ie](http://cornmarket.ie)

Cornmarket Group Financial Services Ltd. is regulated by the Central Bank of Ireland.

Cornmarket Group Financial Services Ltd. is owned by Irish Life Group Ltd.

(parent company of Irish Life Assurance plc), and is part of the Great-West Lifeco Group of companies.

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