

# Terms of Business

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. Any reference in this document to City Financial Marketing Group Limited will be understood to include the trading name Insuremytaxi.ie. 1<sup>st</sup> of February 2024 is the effective date of this document.

## Central Bank of Ireland Authorisation

City Financial Marketing Group Limited trading as Insuremytaxi.ie is regulated by the Central Bank of Ireland. We are registered as an insurance intermediary under the European Union (Insurance Distribution) Regulations 2018. Copies of our regulatory authorisation 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

City Financial Marketing Group 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

We are authorised to advise you on product (s) and cover (s) to suit your needs. A full list of insurers, product producers and premium credit agencies with which we deal is available on request. We research the products on your behalf with the insurers with whom we hold an appointment with but we do not guarantee and expressly disclaim responsibility for the financial security of product producers (insurers).

City Financial Marketing Group Limited is a member of Brokers Ireland.

City Financial Marketing Group Limited acts as an impartial Broker meaning that the principal regulated activities of the firm are provided on the basis of a fair analysis of the market.

## Fair Analysis

The concept of fair analysis is derived from the Insurance Mediation Directive. It describes the extent of choice of products and providers offered by an intermediary within a particular category of life assurance, general insurance, 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.

For the purposes of the services of City Financial Marketing Group limited trading as Insuremytaxi.ie the number of insurers operating in this market is limited but we do have access to the market available in Ireland. As such for the purposes of taxi insurance we will conduct a fair analysis of a limited market.

## Disclosure of Information & Remuneration

Any failure to disclose material information may invalidate your claim and render your policy void. In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below for our motor insurance business.

## Charging Structure of City Financial Marketing Group Limited

### General Insurance Business

City Financial Marketing Group Limited is remunerated by professional charge for initial work activity and time spent in seeking the best terms, advice, product and product producer for your specific needs. An administration charge is also charged for the activity involved in the renewal of the policy and also any alterations that take place during and at termination of a policy. A scale of our charges is listed below. We are usually remunerated by commission received from the product producers for work involved in placing business and finalising the product with them on your behalf. Commissions arrangements are disclosed on our website for your information under the Remuneration Statement [www.insuremytaxi.ie](http://www.insuremytaxi.ie). All premiums include the applicable Government levy. Commission is deemed fully earned by City Financial Marketing Group Limited trading as Insuremytaxi.ie at inception and/or renewal of every policy.

### Scale of Charges

	Initial Charge	Renewal	Policy Alterations/Cancellations
Taxi Motor Insurance Product	* Up to max 75%	* Up to max of 75%	Up to max of €125

*\*This is a non-refundable administration charge and is expressed as a percentage of the premium charged by the insurance company.*

We reserve the right to amend these charges should the complexity of the product require a higher charge. We will confirm and agree this charge with you prior to any increased charge being applied. Please note a separate charge may be made and agreed separately with each individual client. Please note these charges do not apply if a separate annual fee has been agreed between the client and ourselves. These fees are reviewed annually and an updated list is available on request.

Bank charges incurred by us will be charged to the customer. City Financial Marketing Group Limited has a policy of charging an administration fee of €10 to cover the expenses of a returned cheque or direct debit default. A charge of €25 will be made for all duplicate documentation.

### Regular Reviews

It is in your best interests that a 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 of changes in your circumstances, or request a review, may result in you having insufficient insurance cover.

### Conflicts of Interest

It is the policy of City Financial Marketing Group Limited 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.

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insuremytaxi.ie

Effective Date: 9<sup>th</sup> of July 2024

### **Premium Handling**

It is the policy of **City Financial Marketing Group Limited** to accept payments in cash, by cheque and by credit/debit card in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995.

Premiums are due on or before renewal/inception date of the policy/before any policy changes which result in an additional premium. Under the Central Bank of Ireland legislation very strict rules apply in the payment of premiums to insurance companies. We will not be able to pay premiums to insurers which have not been received from clients. Therefore, to avoid policy cancellation, premiums must be paid strictly within the credit terms, if agreed, otherwise immediately prior to cover incepting. If we do not receive your renewal premium on or before your renewal date, your policy will lapse and no cover will be in place.

### **Default on Payments by Clients**

**City Financial Marketing Group Limited** will exercise its legal rights to receive payments due to it from clients (fees and insurance premiums) for services provided. In particular, without limitation of the generality of the foregoing, **City Financial Marketing Group Limited** will seek reimbursement for all payments made to insurers on behalf of clients where the firm has acted in good faith in renewing a policy of insurance for the client. 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.

It is therefore very important that **City Financial Marketing Group Limited** is notified in writing regarding any changes to your correspondence address. This is needed if we require contacting you regarding unpaid premiums and possible loss of cover resulting from same. You understand that failure to do so may lead to loss of policy benefits and therefore it is your responsibility to update **City Financial Marketing Group Limited** of any changes of address in order to reduce this risk.

### **European Communities Distance Marketing: 14 Day Cancellation Period and Consumer Insurance Contracts Act 2019**

As a consumer defined as a natural person acting outside of their trade or profession under the European Communities Distance Marketing of Consumer Financial Services Regulations 2004 (SI No 853) you have the right to withdraw from an insurance policy within 14 days of the policy inception without penalty and without giving any reason and provided all provisions of the regulations are satisfied. The right of withdrawal may be exercised by notice in writing to **City Financial Marketing Group Limited** quoting your policy number, provided that no claim or adjustment has been made to the policy, or is intended to be made, or no incident has occurred which is likely to give rise to a claim. Should this right be exercised the Insurance Company may charge a pro rata premium for the period you are on cover. If the cover is motor insurance the premium cannot be refunded until the Certificate of Insurance and Windscreen Disc have been received by **City Financial Marketing Group Limited**.

### **Cancellation (Other than European Communities Distance Marketing: 14 Day Cancellation Period)**

You can cancel your policy by notice in writing at any time, provided that all reasonable charges pertaining to costs incurred by this firm have been paid and provided that no incident giving rise to a claim has occurred in the current period of insurance, you will be entitled to a proportionate return of the premium for the unexpired period of insurance unless the policy is on a minimum and deposit basis, and if this is the case, no return will be allowed on the policy.

If you cancel during the first-year short term rates apply, please see policy terms and conditions. In the case of cancellation of motor insurance you must return the Certificate of Insurance and Windscreen Disc to **City Financial Marketing Group Limited**. Insurance companies normally reserve the right to cancel policies at any time by giving appropriate notice to your last known address. Please refer to your policy terms and conditions. A cancellation charge may apply, and our set up charge is not refundable, please see Scale of Charges table above.

### **Data Protection and GDPR**

**City Financial Marketing Group Limited** complies with the requirements of all applicable Data Protection laws and The General Data Protection Regulations 2018 (hereafter GDPR). We collect your personal data and we take great care with the information provided taking steps to keep it secure and to ensure it is only used for legitimate purposes. The data which you provide to us will be held on a computer database and paper files for the purpose of arranging transactions on your behalf. We may need to collect sensitive personal information relating to you or anyone to be named on your policy or residing in your household to process your application. We may share with insurance service provider's information we hold about you and your claims history. Our product producers may subscribe to insurance industry databases for fraud prevention purposes. We may also use your information for the purposes of complying with regulatory or legislative requirements and for offering renewal. The information provided may be used to keep you informed of products and services we may offer from time to time. We would like to contact you by way of letter, email, telephone call and/or SMS. You have the option to decline to receive further marketing information from us. All calls, both inbound and outbound, may be recorded and monitored for quality, training and verification purposes. The data will be processed in line with our Data Privacy Notice which is available on [www.cfmgroup.ie](http://www.cfmgroup.ie) or on request. Please contact us at [gdp@cfmgroup.ie](mailto:gdp@cfmgroup.ie) if you have any concerns about your personal data.

### **Consumer Insurance Contracts Act 2019**

The Consumer Insurance Contracts Act 2019 implemented with effect from 1<sup>st</sup> September 2020 is a piece of regulation to enhance your rights but also places obligations on you as party to an insurance contract. The key points for you to understand as a consumer are as follows:

- You are required to answer all questions posed by us or the insurer honestly and with reasonable care
- Specific questions will be asked. Where you do not provide additional information (after being requested to do so) it can be presumed that the information previously provided remains unchanged.

An insurer may repudiate liability or limit the amount paid on foot of the contract of insurance, only if it establishes that non-disclosure of material information was an effective cause of the insurer entering into the relevant contract of insurance and on the terms on which it did.

### **Complaints and Consumer Affairs**

We ask that you make any complaint against our firm relating to services provided by us in writing to our Compliance department. We will acknowledge your complaint within 5 business days of receipt. Updates will be advised in intervals of not more than 20 business days. We will endeavour to resolve the complaint within 40 business days and we will provide you with a written report of the outcome within 5 business days of completion of the investigation. Please send all complaints in writing to Elaine Maher, Compliance GDPR and Consumer Affairs, CFM Group Limited, Insurance House, 62A Terenure Road North, Terenure, Dublin 6w, DW6 CF54. 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, Lincoln House, Lincoln Place, Dublin 2. A full copy of our complaint procedure is available on request.

### **Client Comfort**

**City Financial Marketing Group Limited** maintains a €6,500,000 Professional Indemnity Insurance Policy for all service activities.

### **Investor Compensation Scheme**

**City Financial Marketing Group Limited** is a member of the Investor Compensation Company Ltd (ICCL) scheme established under the Investor Compensation Act, 1998. The legislation provides for the establishment of a compensation scheme and for the payment in certain circumstances, of compensation to certain clients of firms (known as eligible investors) covered by the Act. However, you should be aware that a right to compensation only arises where client money or investment instruments held by us on your behalf cannot be returned and where you fall within the definition of eligible investor. In the event that a right to compensation is established, the amount payable is the lesser of 90% of your loss, which is recognised as being eligible for compensation, or €20,000. For further information, contact the Investor Compensation Company Ltd. at (01) 410 4955.

### **Brokers Ireland Compensation Fund Ltd**

As a member of Brokers Ireland, **City Financial Marketing Group Limited** is regulated by the Central Bank of Ireland is also a member of the IBA Compensation Fund Ltd. Subject to the rules of the scheme the liabilities of its member firms up to a maximum of €100,000 per client (€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 ICCL (established by law) has failed to adequately compensate any client member.

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