



# MADDEN LIFE & PENSIONS

**Kevin Madden t/a Madden Life & Pensions (MLP)**  
213 Churchfields,  
Ashbourne,  
Co. Meath.

Telephone: 086 7847456 / 01 8358928  
E-Mail: Kevin@MLP.ie

## **Terms of Business**

This document sets out the basis on which Madden Life & Pensions will provide Pension and Life insurance business services to you as a client of the firm. The document also contains details of the regulatory and statutory obligations and the respective duties of both the firm and you in relation to such services.

**Kevin Madden t/a Madden Life & Pensions** is a member of the Professional Irish Brokers Association and an independent Insurance Broker providing advisory and transactional services for your insurance requirements.

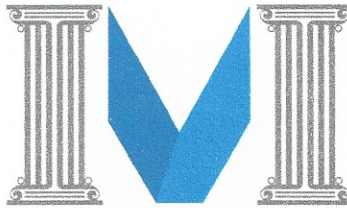
This is an important document – please read it carefully and if you have any questions, please contact us. In the absence of an agreement to the contrary this document sets out the terms of our relationship with you (our client) for our provision to you of insurance broking services. These Terms of Business supersede any Terms of Business that may have been previously issued by us.

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

Our firm is authorised in Ireland to provide investment instruments, tracker bonds, PRSA's and insurance policies under Section 10 of the Investment Intermediaries Act, 1995 as amended. Our firm is a multi agency intermediary and as such is authorised to receive and transmit orders to product producers from whom a written letter of appointment is held in relation to 1. Life Policies 2. Insurance Policies 3. Personal Retirement Savings Accounts (PRSA's). Our firm may also give investment advice only in relation to investment instruments available from those product producers from whom an appointment is held. Copies of our Authorisations are available on request; alternatively the Central Bank of Ireland holds registers of regulated firms which can be viewed on their website [www.centralbank.ie](http://www.centralbank.ie) or call 1890 777 777.

### **Statutory Codes**

Kevin Madden t/a Madden Life & Pensions is subject to the following Codes of conduct issued by the Central Bank of Ireland. These Codes offer protection to our clients and details of all of the Codes can be found on the Central Bank website [www.centralbank.ie](http://www.centralbank.ie):



## MADDEN LIFE & PENSIONS

Consumer Protection Code 2012, Minimum Competency Code 2011, Fitness & Probity Standards.

### **Services Provided**

We are authorised to advise you in relation to a wide range of Insurance and Investment Products. We research the products on your behalf with the Product Producers (Insurers) with whom we hold appointments but we do not guarantee and expressly disclaim responsibility for the financial security of Product Producers (Insurers).

We will identify and select suitable products on a fair analysis basis from the Product Producers (Insurers) and on receipt of your instructions, we will transmit orders on your behalf to one or more Product Producers (Insurers), a list of which is available on request. This process applies to all classes of insurance policies.

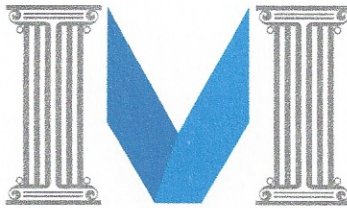
### **Fair Analysis**

The concept of fair analysis is derived from the (EU) 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, mortgages 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 the needs of a client.

The number of providers that constitutes "sufficiently large" will vary depending on the number of providers operating in the market for a particular product or service and their relative importance in and their share of the market. The extent of fair analysis must be such that could be reasonably expected of a professional conducting business, taking into account the accessibility of information and product placement to intermediaries and the cost of the search. In order to ensure that the number of contracts and providers is sufficiently large to constitute a fair analysis of the market, we will consider the following criteria:

- the needs of the customer,
- the size of the customer order,
- the number of providers in the market who deal with brokers,
- the market share of each of those providers,
- the number of relevant products available from each provider,
- the availability of information about the products,
- the quality of the product and service provided by the provider,
- cost, and
- any other relevant consideration.





# MADDEN LIFE & PENSIONS

## Our Dealings with you

We prefer clients to give us instructions in writing in order to avoid possible misunderstandings or disputes. We will however accept oral instructions provided they are subsequently confirmed by letter. Any advice we give you will normally be in writing but if given orally it will be recorded on your file. Once we have acted on your instructions we will not normally give you any further advice. However, we will review your insurances periodically and may write to you suggesting a review meeting. You, or we, may terminate the authority to act on your behalf at any time without penalty. Notice of termination must be given in writing.

## **Proposal Forms**

For certain classes of insurance you may be required to complete a Proposal Form, Statement of Fact, Questionnaire or similar document. We will provide guidance as required to assist.

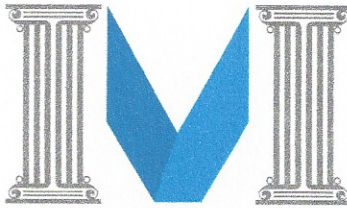
## **Your Policy**

You are responsible for reviewing the evidence of insurance cover to confirm that it accurately reflects the cover, conditions, limits and other terms that you require. ***Particular attention should be paid to any policy conditions and warranties and also the claims notification provisions, as failure to comply may invalidate your coverage. If there are any discrepancies you should inform us immediately.***

## Remuneration and Charges

Kevin Madden t/a Madden Life & Pensions is remunerated by commission and/or volume discounts and/or profit share agreement and/or a charge for arranging, or the provision of advice relating to Insurance. Details of remuneration are available on request. A charge may be made to cover the sourcing of the product, administration costs, claims handling, risk management advice if applicable and on-going service of your business. Charges are expressed as a monetary amount or a percentage of the total amount payable. Where any risk or product falls outside our standard terms we will advise you accordingly in advance and an hourly rate will be charged instead. Our current basic hourly rate is €250 for Directors, Managers, Senior Account Executives and Consultants and €100 for support staff. In determining the rate and any additional charges, factors such as specialist skills, complexity, value, risk and urgency will be taken into account. You have the option to pay for our services in full by means of an agreed fee which would be greater than our normal Charges as outlined in this document and in such event no commission would be taken by us from the Product Producer. Where charges differ from those outlined above, they will be advised to you in writing before the service is provided.





## MADDEN LIFE & PENSIONS

### Financial Services - Life Assurance, Investments and Pensions:

Life Assurance companies and some Product Producers provide products such as Life Assurance, Serious Illness Cover, Income Protection, Savings, Investments, Pensions and PRSA's. Depending on your individual circumstances, we may provide you with advice in relation to the nature of these products and which product(s) may be suitable to your needs. You may, however, have particular areas of interest; in this case, we will be happy to give specific advice. We can give you a choice of different Life and Pension products from the Insurance Companies and Product Producers with whom we hold an appointment. On your instruction we can receive and transmit orders for such products on your behalf to these Insurers and Product Producers. With your agreement we may review the policies you take out on a periodic basis to ensure that you are kept informed as to their benefit and to check whether they are still suitable for your needs. Most Pension, Savings and Investments Contracts involve some form of risk. Unless specifically stated in the Insurer's or Product Producer's Policy documentation, the value of a policy is not guaranteed and may fall as well as rise.

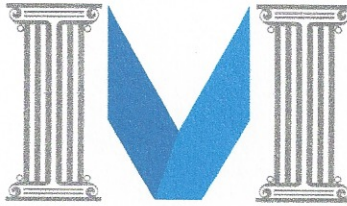
We will assist you with any queries you may have in relation to the policies or in the event of a claim during the life of the policies and we will explain to you the various restrictions, conditions and exclusions attached to your policies. However, it is your responsibility to read the policy documents, literature and brochures to ensure that you understand the nature of the policy cover; particularly in relation to Permanent Health/Income Protection Insurance and Serious Illness.

Specifically on the subject of Permanent Health/Income Protection Insurance policies it is our policy to explain to you:

- (a) the meaning of disability as defined in the policy
- (b) the benefits available under the policy
- (c) the general exclusions that apply to the policy
- (d) the reductions applied to the benefit where there are disability payments from other sources.

For a Serious Illness policy, we will explain clearly to you the restrictions, conditions, and general exclusions which attach to that policy.

Kevin Madden t/a Madden Life & Pensions may be remunerated by the Insurance Company and Product Producers to whom orders are transmitted. Details of these payments will be included in a product information document



## MADDEN LIFE & PENSIONS

which you will receive before an application form for a product is completed, and extended details will also be included with your policy documentation.

Kevin Madden t/a Madden Life & Pensions may also be called upon to act in a consultancy capacity as a Self Employed Agent with other insurance and other regulated firms who do not themselves directly employ staff to cater for their own clients Life and Pensions advisory needs and has a remuneration arrangement in place with these firms for the purpose of meeting their client's financial needs.

### **Regular Reviews**

It is in your best interests that you review, on a regular basis, the products which we have arranged for you. As your circumstances change, your needs will also change. You must advise us of any changes and request a review of the relevant policy so that we can ensure that you are provided with up to date advice and a product best suited to your needs. Failure to contact us in relation to changes in your circumstances or failure to request a review, may result in you having insufficient insurance cover and/or inappropriate investments.

### **Conflicts of Interest**

It is the policy of Kevin Madden t/a Madden Life & Pensions to avoid any conflict of interest when providing business services to our clients. However, where an unavoidable conflict arises you will be advised of this before any business service is provided. If you have not been advised of any such conflict you are entitled to assume that none arises.

### **Premium Handling**

Kevin Madden t/a Madden Life & Pensions does not operate a client premium account and as such all payments to policies will be transmitted / made payable from you by Cheque, Bankers Draft, Direct Debit to the Product Producer in question.

We will accept payments to ourselves by Cheque / Bankers Draft or Electronic Means from you only when charging for our services on a fee basis. We are not authorised to accept negotiable instruments in any other circumstances.

Premiums are due at inception or renewal date of a policy. The terms of the legislation relating to Financial Regulation impose very strict rules in respect of the payment of premiums to Product Producers (Insurers). Premiums which have not been received from clients cannot be paid by us. Therefore to avoid policy cancellation, premiums must be paid strictly within agreed credit terms or otherwise immediately prior to inception of cover or at policy renewal date.





## MADDEN LIFE & PENSIONS

Some Insurers may include, as a condition of insurance, a settlement due date or, in some cases, a warranty under the terms of which the premiums must be paid to them by certain date/dates. We inform our clients of any such requirements and the relevant date/dates in good time to enable the payment terms to be met. Failure to comply with the exact terms of a warranty may mean the Insurer's obligations under the policy will be automatically terminated retrospectively to the intended cover inception date or from another date.

Should you wish to transfer your business from us to another intermediary, no such transfer will be effected until such time as your account with us is cleared in full.

### **Failure to pay or default**

We reserve the right to instigate cancellation of a policy in the event of the following:-

- non-payment of the premium due at inception, renewal or following a mid-term adjustment
- your bank returns your cheque
- non-disclosure of relevant information

Our firm will exercise its legal rights to receive any payments due to it from clients for business services provided.

### **Cancellation**

You, the customer can cancel your policy by notice in writing at any time. It may be that a rebate of premium is due to you, but this is not always the case. For example, the policy may be subject to a Minimum and Deposit premium or Short-Period rates may apply during the first period of insurance or if a claim is notified or in other circumstances as advised to you.

Product Producers (Insurers) normally reserve the right to cancel a policy at any time by sending written notification to your last known address. For full details you should refer to the policy document.

In the event of cancellation of a policy, we will, on request, send you any documentation or provide you with any information to which you have an entitlement.



# MADDEN LIFE & PENSIONS

## Disclosure of Information

It is your responsibility to provide complete and accurate information for Product Producers (Insurers) when arranging an insurance policy and/or where a Statement of Fact is prepared or completed on your behalf. Failure to disclose any material information to the Product Producer (Insurer) could invalidate your policy cover or a claim may not be paid.

## Claims

Your policy document will set out in detail what you should do in the circumstances of an accident or loss or event occurring which may give rise to a claim and it is important that you comply with these requirements. We will offer you assistance in the processing of your claim but you are free to appoint other parties (at your expense) to act on your behalf.

## Complaints Procedure

We have a written procedure in place for the effective consideration and handling of complaints. Any complaint should be addressed in writing to the Principal, Madden Life & Pensions, 213 Churchfields, Ashbourne, Co. Meath. This will be acknowledged within 5 working days of receipt, updates will be advised at intervals of not more than 20 working days and every effort will be made to resolve the complaint within 40 business days. The findings will be furnished to you within 5 working days of completion of the investigation.

In the event that you are not entirely satisfied with the firm's handling of and response to your complaint, contact may be made with the Professional Irish Brokers Association, Unit 14B Cashel Business Centre, Cashel Road, Crumlin, Dublin 12 and ultimately you have the right to complain to the Financial Services Ombudsman, 3<sup>rd</sup> Floor, Lincoln House, Lincoln Place, Dublin 2 or the Pensions Ombudsman, 36 Upper Mount Street, Dublin 2.

## Compensation Schemes/Client Protection

### Investor Compensation Company Ltd (ICCL) Scheme

This firm is a member of the Investor Compensation Company Limited (ICCL) Scheme established under the Investor Compensation Act, 1998. This legislation provides for the establishment of a compensation scheme and for the payment, in certain circumstances, of compensation to clients of firms covered by the Act. However, you should be aware that a right of compensation will only arise where money or investment instruments held by the firm on your behalf cannot be returned either for the time being or for the foreseeable future and where the client falls within the definition of Eligible Investor as contained in the Act. The





## MADDEN LIFE & PENSIONS

amount of compensation payable is limited to the lesser of 90 per cent of the amount lost or €20,000.

### Your Protection

We maintain Professional Indemnity Insurance

### Data Protection

Kevin Madden t/a Madden Life & Pensions is a Data Controller as defined in the Data Protection Act 1988 and 2003.

We collect your personal details in order to provide the highest standard of service to you. We take great care to ensure that it is only used for legitimate purposes. To fulfil these objectives we may share information with other affiliated professionals. The information and other data provided to our office may be used to advise you of products and services we may offer from time to time.

You have the right at any time to request a copy of any ' personal data ' within the meaning of the Data Protection Act 1988 (as amended or re-enacted from time to time) that our office holds about you and to have any inaccuracies in that information corrected.

### Governing Law

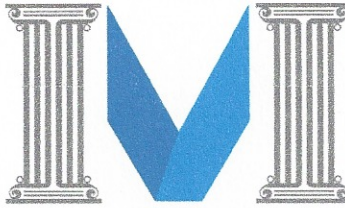
Kevin Madden t/a Madden Life & Pensions terms of business shall be governed by and construed in all respects according to the laws of the Republic of Ireland.

### Vulnerable Clients

If a client's financial, health or any other personal circumstances makes a client vulnerable or in need of assistance, the client should inform us who will offer reasonable assistance to the client in its dealings with the us.

---





**MADDEN LIFE & PENSIONS**  
Kevin Madden t/a Madden Life & Pensions

I/We acknowledge and confirm that I/We have been provided with a copy of the Terms of Business of Kevin Madden t/a Madden Life & Pensions, that I have read through and understand these terms and fully accept the conditions set out in this Terms of Business.

I/We consent to Kevin Madden t/a Madden Life & Pensions contacting me by letter, e-mail, SMS text or telephone regarding any products which may be of interest.

If you do not wish us to contact you for the purposes shown above, please place and "X" in this box.....

Signed:

Date:

*MLP TOB May 2015 V01*



# RESEARCH REPORT

## Life Cover



Report created by Richardson Insurance Solutions

<b>PREPARED BY</b>	Kevin Madden	<b>DATE STAMP</b>	790651
<b>PREPARED FOR</b>			26 August 2015

### Detail Input

Male, 63 years 11 months (15/9/1951), Non-Smoker, life cover EUR78,000, serious illness EURO, whole of life cover of an additional EUR10,000  
 Female, 61 years 5 months (2/3/1954), Non-Smoker, life cover EUR63,000, serious illness EURO, whole of life cover of an additional EUR10,000  
 20 year term, monthly premiums, mortgage interest 6.00%, benefits and premiums not increasing, 1% levy included. These premiums include the 1% government levy introduced in August 2009.

### Life Cover Only

Company	Dual Life Cover		Joint Life Cover			
	Level	Convertible	Level	Convertible	Mortgage	Conv. Mort
Royal London+						
Zurich Life						
Friends First						
Aviva +						
Irish Life +						
New Ireland+	204.13					

#### + Irish Life Price Pledge Applies To:

Level & Convertible, Term Assurance and Mortgage Protection, Indexed and Level Quotes. Single, joint life first death and dual cases, non-smokers and smokers. Minimum premiums still apply (EUR13 p.m for Mortgage Protection, EUR15 for Term Assurance). Maximum sums assured of EUR1,500,000. Does not apply to Mortgage Protection where an assumed interest rate of less than 5% is used.

#### + New Ireland Price Pledge Applies To:

Mortgage Protection, Level Term Assurance and Convertible Term Assurance. Convertible Mortgage Protection price-pledge equal to standard Mortgage Protection price-pledge premium plus 10%. Single, dual and joint life first death cases, non-smokers and smokers. Maximum sums assured of EUR1,500,000 for Life cover and Specified Illness. Maximum sum assured of EUR5,000 per month for Income on Death. Rider benefits: Hospital Cash & Accident Benefit. Minimum monthly premium (including levy) of EUR15.15 for Mortgage Protection and EUR20.20 for Level Term Assurance.

#### + Royal London Price Pledge Applies To:

Monthly premium quotes submitted by eSP. Price-match for indexed policies is against the cheapest level premium and applies for the first year after which the premium will increase by 4%. Maximum sum assured of EUR1,500,000 (LC) and EUR500,000 (SI). Does not apply to annual premium cases. Subject to Royal London's minimum premium of EUR15.15 pm.

#### + Aviva Price Pledge Applies To:

Applies to Level & Convertible Term Assurance, Single, dual & joint life cases, non-smokers & smokers, Indexed & level quotes, Mortgage Protection with assumed interest rate of 6% or more. Max sum assured of EUR1,500,000 (LC & SIC). Minimum premiums still apply (EUR20 per month, EUR200 per annum, incl. levy). External keying required.

Broker Information Services certifies that this report represent the most current information it had available to it as of the above date. A copy of this report will be available indefinitely and can be accessed from the Best Advice system by referencing the report number above.

The full legal names of each insurer and the validity period for their quotes are as follows:

- Aviva Life & Pensions Ireland Limited - Valid for 30 days from issue or to your next birthday, whichever is sooner.
- Royal London Mutual Insurance Society Limited - Valid either for 14 days or until age next quarter whichever is sooner.
- Friends First Life Assurance Co. Ltd - Valid for 30 days.
- Irish Life Assurance plc - Valid either for 7 days or to your next birthday, whichever is sooner.
- Zurich Life Assurance plc - Quotes are valid for 1 day.
- New Ireland Assurance plc. - Valid for 30 days or until age next quarter whichever is sooner.





# RESEARCH REPORT

## Life Cover



Report created by Richardson Insurance Solutions

PREPARED BY	Kevin Madden	790646
PREPARED FOR	DATE STAMP	26 August 2015

### Detail Input

Male, 63 years 11 months (15/9/1951), Non-Smoker, life cover EUR88,000, serious illness EURO  
 Female, 61 years 5 months (2/3/1954), Non-Smoker, life cover EUR73,000, serious illness EURO  
 20 year term, monthly premiums, mortgage interest 6.00%, benefits and premiums not increasing, 1% levy included. These premiums include the 1% government levy introduced in August 2009.

### Life Cover Only

Company	Dual Life Cover		Joint Life Cover			
	Level	Convertible	Level	Convertible	Mortgage	Conv. Mort
Royal London+	192.39	206.39	203.07	217.92	146.03	
Zurich Life	176.71	185.42	185.57	194.73	133.03	
Friends First						
Aviva +	206.29	226.66	214.27	235.44	164.29	
Irish Life +						
New Ireland+	177.36		179.79		134.68	

Notes: For joint life quotes the first life benefit amounts are used for both lives.

#### + Irish Life Price Pledge Applies To:

Level & Convertible, Term Assurance and Mortgage Protection, Indexed and Level Quotes. Single, joint life first death and dual cases, non-smokers and smokers. Minimum premiums still apply (EUR13 p.m for Mortgage Protection, EUR15 for Term Assurance). Maximum sums assured of EUR1,500,000. Does not apply to Mortgage Protection where an assumed interest rate of less than 5% is used.

#### + New Ireland Price Pledge Applies To:

Mortgage Protection, Level Term Assurance and Convertible Term Assurance. Convertible Mortgage Protection price-pledge equal to standard Mortgage Protection price-pledge premium plus 10%. Single, dual and joint life first death cases, non-smokers and smokers. Maximum sums assured of EUR1,500,000 for Life cover and Specified Illness. Maximum sum assured of EUR5,000 per month for Income on Death. Rider benefits: Hospital Cash & Accident Benefit. Minimum monthly premium (including levy) of EUR15.15 for Mortgage Protection and EUR20.20 for Level Term Assurance.

#### + Royal London Price Pledge Applies To:

Monthly premium quotes submitted by eSP. Price-match for indexed policies is against the cheapest level premium and applies for the first year after which the premium will increase by 4%. Maximum sum assured of EUR1,500,000 (LC) and EUR500,000 (SI). Does not apply to annual premium cases. Subject to Royal London's minimum premium of EUR15.15 pm.

#### + Aviva Price Pledge Applies To:

Applies to Level & Convertible Term Assurance, Single, dual & joint life cases, non-smokers & smokers, Indexed & level quotes, Mortgage Protection with assumed interest rate of 6% or more. Max sum assured of EUR1,500,000 (LC & SIC). Minimum premiums still apply (EUR20 per month, EUR200 per annum, incl. levy). External keying required.

Broker Information Services certifies that this report represent the most current information it had available to it as of the above date. A copy of this report will be available indefinitely and can be accessed from the Best Advice system by referencing the report number above.

The full legal names of each insurer and the validity period for their quotes are as follows:

- Aviva Life & Pensions Ireland Limited - Valid for 30 days from issue or to your next birthday, whichever is sooner.
- Royal London Mutual Insurance Society Limited - Valid either for 14 days or until age next quarter whichever is sooner.
- Friends First Life Assurance Co. Ltd - Valid for 30 days.
- Irish Life Assurance plc - Valid either for 7 days or to your next birthday, whichever is sooner.
- Zurich Life Assurance plc - Quotes are valid for 1 day.
- New Ireland Assurance plc. - Valid for 30 days or until age next quarter whichever is sooner.