

Executive Benefits Limited

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Executive Benefits Limited is regulated by the Central Bank of Ireland

Terms of Business of Executive Benefits Limited

These Terms of Business set out the basis which Executive Benefits Limited will provide insurance pension and investment business services to you as a private client of the firm and the respective duties and responsibilities of both the firm and you in relation to such services. Please take a few minutes to read through these and if you have any questions we will be happy to answer them.

Executive Benefits Limited is an Insurance Broker and is a member of Brokers Ireland. The full name and address of the firm and communication details are set out on this document

Regulatory Status

Executive Benefits Limited is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995. A copy of the firms Statement of Authorised Advisor status from the Central Bank of Ireland is attached. Our Central Bank number is C8575 and you can verify our regulatory status by phoning the Central Bank at (01) 4344000 or alternatively visit their website at www.centralbank.ie.

Our Services

Services which the firm is authorised to provide are:

- (a) Advising you in relation to the nature of each of the products outlined in Appendix 1 and advising you as to which product is suitable for your needs.
- (b) Identifying and selecting a suitable product producer.
- (c) Receiving and transmitting orders on your behalf for a product(s) to one or more product producers listed in Appendix 1.
- (d) We provide advice on Life & Pension Products and Insurance policies, Personal Retirement Savings Accounts (PRSAs), and Tracker Bonds.
- (e) We are also authorised to act as a deposit broker and to give advice in relation to deposits.

Executive Benefits Limited acts as an Independent Broker which means that:

- a) the principal regulated activities of the firm are provided on the basis of a fair analysis of the market and
- b) you have the option to pay in full for our services by means of a fee.

Executive Benefits Limited is subject to the Consumer Protection Code, Minimum Competency Code and Fitness and Probity Standards which offer protection to consumers. These codes can be found on the Central Bank's website www.centralbank.ie

Fair Analysis

The concept of fair analysis is derived from the Insurance Mediation Directive. It describes the extent of the 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 a client's needs.

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 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 research.

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 that 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 considerations.

Life & Pensions.

Executive Benefits Limited provides life assurance and pensions, insurance policies, PRSAs and Tracker Bonds on a fair analysis basis. Life Assurance Companies provide products such as Life Cover, Serious Illness Cover, Income Protection, Savings, Investments and Pensions, Listed Shares & Bonds, Collective Investments & Deposits. Depending on your individual circumstances, we may provide you with advice in relation to the nature of these products and which product may be suitable for your needs.

You may however, wish to focus on our advice on areas of particular interest to you. We can give you advice on all the products on offer from the Life Insurers listed in Appendix 1 and other Insurers who make information available to intermediaries. We can receive and transmit orders for such products on your behalf to the Insurers listed in Appendix 1. Where you select an insurance product listed in Appendix 1, we may provide an ongoing advisory service in relation to that policy.

We will provide assistance to you for 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, condition and exclusions attached to your policy. 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 PHI and serious illness policies.

Specifically on the subject of permanent health 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; and 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 that attach to that policy.

Commission and Charges

Executive Benefits Limited may receive commission and other payments from the product producer to whom orders are transmitted. You may choose to pay in full for our services by means of a fee. Where we receive recurring commission, this forms part of the remuneration for initial advice provided. We reserve the right to charge additional fees if the number of hours relating to on-going advice/assistance is excessive.

Where applicable in relation to certain life assurance policies, summary details of these payments will be included in a product information document, which you are legally entitled to receive before an application for a product is completed. Full details will be included with your cooling-off letter.

Executive Benefits Limited may also charge you a fee for the services provided, and these are listed below. Where fees are chargeable or where you choose to pay in full for our service by fee, we will notify you in writing in advance and agree the scale of fees to be charged if different from fees outlined below. In particular, if we arrange a product for you with a product producer with whom we do not hold an appointment in writing, then we will charge you a fee for our services. This fee will reflect the average level of commission payable by other product producers for similar types of products. If we do this, we will provide you with a written estimate of this in advance of providing you with any business service.

If we receive commission from a product provider, this will be offset against the fee which we will charge you. Where the commission is greater than the fee due, the commission will become the amount payable to the firm unless an arrangement to the contrary is made.

Fee Structure

You may elect to deal with us on a fee basis, and the following hourly fees will apply:

Directors	€200.00 per hour
Senior Advisors	€125.00 per hour
Administration Staff	€75.00 per hour

Regular Reviews

It is in your best interest that you 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 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 the firm 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.

Default on payments by clients.

Our Firm will exercise its legal rights to receive payments due to it from clients for investment business services provided. Insurers and other 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.

Complaints

We ask that you make any complaint against our firm, relating to services provided by us, in writing. Any complaint will be acknowledged within 5 business days. The complaint will be fully investigated by Executive Benefits Limited and a full response will be provided to you. We will aim to provide this response not later than one month from receipt of your complaint. In the event that you remain dissatisfied with the firms handling and response to your complaint, you are entitled to refer your complaint to the Financial Services Ombudsman or the Pensions Ombudsman. A full copy of our complaints procedure is available on request.

Data Protection

Executive Benefits Limited complies with the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

Executive Benefits Limited is committed to protecting and respecting your privacy. We wish to be transparent on how we process your data and show you that we are accountable with the GDPR in relation to not only processing your data but ensuring you understand your rights as a client.

The data will be processed only in ways compatible with the purposes for which it was given and as outlined in our Data Privacy Notice, this will be given to all our clients at the time of data collection.

We will ensure that this Privacy Notice is easily accessible. Please refer to our website www.ebl.ie, if this medium is not suitable we will ensure you can easily receive a copy by hard copy.

Please contact us at info@ebl.ie if you have any concerns about your personal data.

Compensation Scheme

We would remind you that it is not within our terms of authorisation to accept cash or negotiable instruments except where an insurer indemnity applies. Executive Benefits Limited is a member of the Investor Compensation Scheme, which provides certain remedies to eligible clients on default by the firm. The main details of the operation and conditions of the scheme are attached at Appendix 2. Your legal rights against the firm are not affected by the scheme.

THESE TERMS OF BUSINESS ARE VALID FROM March 2020 UNTIL FURTHER NOTICE.

APPENDIX 1

Product producers from which Executive Benefits Limited holds written letters of appointment to act as an intermediary.

Irish Life Assurance plc
New Ireland Assurance Company
Aviva Life & Pensions Ltd.
Friends First Life Assurance Co. Ltd.
Zurich Life plc.
Standard Life Assurance Co.
Phoenix Ireland Ltd.
Royal London
Independent Trustee Company Limited
BCP Asset Management Ltd
Quilter Cheviot
Wealth Options
Broker Solutions

Nature of Products;

- ❑ Life assurance cover, specified serious illness cover, hospital cash cover and accident cover, income protection cover and other protection policies.
- ❑ Lump sum investments in various types of non-linked, unit-linked and other collective investment funds.
- ❑ Regular contribution savings plans in various types of non-linked, unit-linked and other collective investment funds.
- ❑ Pension planning and retirement income plans.
- ❑ Deposits

APPENDIX 2

Investor Compensation Scheme

The Investor Compensation Act, 1998 provided 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.

The Investor Compensation Company Scheme Ltd. (ICCL) was established under the 1998 Act to operate such a compensation scheme and our firm is a member of the scheme (reference number 8575)

Compensation may be payable where money or investment instruments owned or belonging to clients and held, administered or managed by the firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so.

A right to compensation will arise only:

- If the client is an eligible investor defined in the act; and
- If it transpires that the firm is not in a position to return client money or investment instruments owned or belonging to the clients of the firm, and;
- To the extent that the client's loss is recognised for the purpose of the Act.

Where an entitlement to compensation is established, the compensation payable will be the lesser of

- 90% of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or
- compensation of up to **€20,000**.

For further information contact:

The Investor Compensation Company Ltd. at (01) 2244955