

## **Terms of Business – Effective from 1<sup>st</sup> September 2024**

Pangea Financial Services Limited. t/a Getlifeinsurance.ie is regulated by the Central Bank of Ireland

Registered address: 15-2 Crag Terrace, Clondalkin, Dublin 22

### **Pangea Financial Services Limited.**

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.

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

Pangea Financial Services Limited is regulated by the Central Bank of Ireland as an insurance intermediary registered under the European Union (Insurance Distribution) Regulations 2018 and as a mortgage intermediary under the European Union (Consumer Mortgage Credit Agreements) Regulations 2016 .

Registered central Bank number C496717

Copies of our regulatory authorisations are available on request. 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**

Pangea Financial Services Limited. t/a Pangea Financial services 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**

Pangea Financial Services Limited is a member of the Brokers Ireland.

Our principal business is to provide advice and arrange transactions on behalf of clients in relation to life & pensions/mortgages/insurance products. A full list of insurers, product producers and lending agencies with which we deal is available on request.

1. a) The principal regulated activities of the firm are provided on the basis of a fair and personal analysis of the market; and

2. b) You have the option to pay in full for our services by means of a fee.

## **Fair and Personal Analysis**

The concept of fair and personal analysis 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 that 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 and personal 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 consideration.

## **Life Insurance – Get Life Insurance arranges life insurance policies in two ways.**

### **1. Advice Based:**

We provide life assurance on a fair and personal analysis basis i.e. providing services on the basis of a sufficiently large

number of contracts and product producers available in the market to enable us to make a recommendation, in accordance with professional criteria, regarding which contract would be adequate to meet your needs.

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, conditions 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.

## **2. Execution Only:**

These transactions are executed upon your specific instructions and the firm does not have the information necessary to determine the suitability of the product for your needs. The firm does not give any advice relating to the merits of the transaction.

## **Statement of Charges**

We are remunerated by commission and other payments from product producers or lenders on the completion of business.

We may earn our remuneration on the basis of fee, commission and any other type of remuneration, including a non-monetary benefit or on the basis of a combination of these methods. A non-monetary benefit will only be accepted if it enhances the quality of the service to our clients.

# COMMISSION SUMMARY DOCUMENT

We act as intermediary (Broker) between you, the consumer, and the product provider with whom we place your business

## The background

Pursuant to provision 4.58A of the Central Bank of Ireland's [September 2019 Addendum to the Consumer Protection Code](#) (PDF), all intermediaries, must make available in their public offices, or on their website if they have one, a summary of the details of all arrangements for any fee, commission, other reward or remuneration provided to the intermediary which it has agreed with its product producers.

## What is commission?

For the purpose of this document, commission is the payment earned by the intermediary for work undertaken on behalf of both the provider and the consumer. The amount of commission is generally directly related to the quantity or value of the products sold.

There are different types of commission models:

- Single commission model: where payment is made to the intermediary shortly after the sale is completed and is based on a percentage of the premium paid/amount invested/amount borrowed.
- Trail/Renewal commission model: Further payments at intervals are paid throughout the life span of the product.

## Indemnity commission

Indemnity commission is the term used to describe a commission payment made before the commission is deemed to be 'earned'. Indemnity commission may be subject to a clawback (see below) if the consumer lapses or cancels the product before the commission is deemed to be earned.

Other forms of indemnity commission are advances of commission for future sales granted to intermediaries in order to assist with set up costs or business development.

## **Life Assurance/Investments/Pension products**

For Life Assurance products, commission is divided into initial commission and renewal commission (related to premium), fund based or trail relating to accumulated fund.

Trail commission, bullet commission, fund based or renewal commission are all terms used for ongoing payments. Where an investment fund is being built up through an insurance-based investment product or a pension product, the increments may be based on a percentage of the value of the fund or the annual premium. For a single premium/lump sum product, the increment is generally based on the value of the fund.

Examples of products include Life Protection, Regular Premium Life Assurance Investments, Single Premium (lump sum) Insurance-based Investments, and Single Premium Pensions.

## **Clawback**

Clawback is an obligation on the intermediary to repay unearned commission. Commission can be paid directly after a contract is concluded but is not deemed to be 'earned' until after a specified period of time. If the consumer cancels or withdraws from the financial product within the specified time, the intermediary must return commission to the product producer.

## **Fees**

The firm may also be remunerated by fee by the product producer such as policy fee, admin fee, or in the case of investment firms, advisory fees.

## **Other Fees, Administrative Costs / Non-Monetary Benefits**

The firm may also be in receipt of non-monetary benefits such as:

- Attendance at product provider seminars.

## Providers

The Life Insurance providers that our firm deals with, which for ease of reference is in alphabetical order:

- Aviva
- Irish Life
- New Ireland
- Royal London
- Zurich Life

## MAXIMUM Commission Rates

<b>Individual Protection</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10+</b>	<b>Clawback Period</b>
Aviva	200%	30%	30%	30%	30%	30%	30%	30%	30%	30%	2 years
Irish Life	120%	28%	30%	28%	28%	30%	28%	28%	28%	28%	
New Ireland	225%	50%	20%	20%	20%	12.5%	12.5%	12.5%	12.5%	12.5%	5 years
Royal London	225%	0%	0%	0%	0%	3%	3%	3%	3%	3%	5 years
Zurich Life:											
Whole of Life	90%	18%	18%	18%	18%	3%	3%	3%	3%	3%	1 year
Life Insurance & Mortgage Protection	100%	12%	12%	12%	12%	12%	12%	12%	12%	3%	1 year

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 workload merits it.

- Directors €250 / hr

In certain circumstances, it will be necessary to charge a fee for services provided. These are listed below. In other circumstances 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. Where it is not possible to provide the exact amount, we will provide you the method of calculation of the fee.

Fees are payable for complex cases or to reflect value, specialist skills or urgency.

## **Disclosure of Information**

**Any failure to disclose material information may invalidate your claim and render your policy void.**

## **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 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 our firm 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.

## **Default on payments by clients**

Our firm 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, the firm 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.

## **Complaints**

We ask that you make any complaint against our firm, relating to services provided by us, in writing. We will acknowledge your complaint within 5 business days and we will fully investigate it. On completion of our investigation, we will provide you with a written report of the outcome. 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 Ombudsman or the Pensions Ombudsman. A full copy of our complaints procedure is available on request.

## **Data Protection**

We are subject to the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. We are 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 assessable. Please refer to our website (<https://pangeamortgages.com/privacy-policy-2/>).

## **Brokers Ireland Compensation Fund**

We are also members of the Brokers Ireland Compensation Fund. Subject to the rules of the scheme the liabilities of its members firms up to a maximum of €100,000 per client (or €250,000 in aggregate) may be discharged by the fund on its behalf if the member firm is unable to do so.

## **European Communities Distance Marketing:**

### ***SCHEDULE 1 INFORMATION***

### ***Supplementary Notice Applicable to Contracts Concluded Using Exclusively Distance Means of Communication:***

The following information is provided pursuant to Regulations 6 and 9 and Schedule 1 to the European



Communities (Distance Marketing of Consumer Financial Services) Regulations 2004 (the “Regulations”).

This notice applies only in relation to contracts with consumers that are negotiated and concluded exclusively using means of distance communication (i.e. telephone, internet, etc.). This notice has no application where any aspect of the contract has been negotiated or concluded on a “face-to-face” basis by the parties in each others’ presence.

**(a) Identity, Address and Main Business of the Supplier**

Pangea Financial Services Limited. t/a Get Life Insurance services,(the “Supplier”), is authorised by the

Financial Regulator as a Multi Agency Intermediary and an Insurance Intermediary. It is supervised by the Irish Financial Services Regulatory Authority. The foregoing information can be verified by contacting the Irish Financial Services Regulatory Authority, PO Box 9138, College Green, Dublin 2, telephone

01 410 4000, ([www.centralbank.ie](http://www.centralbank.ie))

The Supplier’s address is 15-2 Crag Terrace, Clondalkin, Dublin 22

The Supplier’s main business is the provision of insurance intermediation services on behalf of credit institutions and insurance undertakings from whom it holds letters of appointment.

The **Commercial Purpose** of this contract is the arrangement of a contract(s) of insurance (whether related or unrelated a housing loan) by the supplier in return for commission or fees.

**(b)** The Supplier operates in Ireland only and has no representatives in any other Member-State of the EU.

**(c)** The Supplier does not provide its services through any other advisor or agent.

**(d)** The Supplier is registered in the Companies Registration Office as a Limited Company, registration no. 720928. This information can be verified by contacting the Companies Registration Office Parnell House, Parnell Square, Dublin 1; telephone: 01 804 5200 ([www.cro.ie](http://www.cro.ie)).

**(e)** The relevant authorisation and supervisory authorities for the Supplier’s business are:

The Irish Financial Services Regulatory Authority, PO Box 9138 College Green Dublin 2.

**(f)** The Supplier is not a member of a profession regulated by law, otherwise than at (e) above.

**(g)** The Supplier's is not registered for VAT.

**(h)** The main characteristics of the services provided by the Supplier are as follows:

provide consumers with policies of insurance.

**(i)** It is not possible to indicate in advance the total price to be paid by the consumer for the services provided by the Supplier. The following is the basis that will be used by the Supplier for the calculation of charges for its services:

All charges and fees are outlined in detail in our Terms of Business Document.

The price payable to the insurance company for your insurance policy is the premium (including applicable government levies and premium taxes). The premium and any optional covers are separately specified by the insurance company in their policy schedule/Renewal notice.

**(j)** The services supplied are not related to instruments involving special risks whose price depends on fluctuations in the financial markets.

**(k)** It is possible that that other taxes or costs may exist that are neither paid by the Supplier nor imposed by the Supplier.

**(l)** The information given by the supplier in this notice is valid as of September 2024. Whilst the Supplier will make reasonable efforts to keep this notice under review and up to date, the Supplier cannot accept responsibility for any changes that may arise as a result of actions by persons outside of its control or knowledge.

**(m)** The arrangements for payment and performance that will apply under the contract: Insurance Policies  
Household, motor, liability, contents and repayment protector insurance can be paid monthly by direct debit or a cheque for the annual premium can be

made payable to the insurance company. If a cheque is made payable to the insurance company, a section 30 receipt will be issued to the consumer.

Non payment of the premium or part thereof or any monthly premium (where using Direct Debit) or breach of certain conditions of a policy may lead to the policy being revoked or cancelled. The precise terms of the insurance policy should be referred to.

**(n)** No additional charge will be imposed on the consumer for using a particular means of communication in connection with the contract.

**(o)** Rights of Cancellation:

There is no right of cancellation in respect of:

(i) a contract under which the service supplied was entered into at the consumer's request and has been fully performed by both parties or

(ii) where the service provided is or relates to the provision of a housing loan.

There is no right of cancellation neither for a housing loan agreement nor for any contract for services

provided in relation to a housing loan. There is no right of cancellation for contracts for insurance services which are specifically related to the provision of a housing loan such as property insurance where such insurance is required as a pre-condition by the lender for the making of the housing loan.

The consumer will have the right to cancel a general insurance contract that is not related to the provision of a housing loan, without penalty, within 14 days of:

the day the contract is entered into, or

the day on which the consumer is given the contractual terms and conditions and other information required by the Regulations whichever is later.

Consumers may also cancel any life assurance contract that is not related to the provision of a housing loan (term assurance, critical illness cover), or personal pension plan, without penalty, within 30 days of:

the day on which the consumer is told that the contract has been entered into, or the day that the consumer receives in writing the contractual terms and conditions and other information required in accordance with the Regulations, whichever is the later.

The right of cancellation may be exercised by sending notice in writing to Pangea Financial Services Limited trading as Get life Insurance, 15-2 Crag Terrace, Clondalkin, Dublin 22. Where the right of cancellation is so exercised, the insurance company will refund any premium paid and cover will be withdrawn as and from the proposed inception date. While the right of cancellation is not subject to penalties, the Supplier reserves the right, in accordance with Regulation 15 of the Regulations, to deduct from a refund any reasonable charge that may have arisen for services actually supplied in accordance with the contract prior to cancellation.

The consumer shall return all policy documentation within 30 days from the date of the exercise of the right of cancellation.

If the right of cancellation is not exercised, the contract between the parties will be fully binding and the consumer will be legally obliged to perform his/her obligations under the contract in their entirety. If the consumer seeks to cancel the contract after the expiry of the cancellation period the Supplier reserves the right, in cases other than housing loans, to apply an appropriate cancellation penalty.

**(p)** The minimum duration of the contract in the case of a financial service that is to be performed on a continuing or recurring basis: The period of insurance in respect of any insurance policy will be the period specified by the insurance company in the policy schedule/renewal notice

Early Termination. In the case of insurance contracts, non payment of premium or part thereof or any monthly premium (where using direct debit) or breach of certain conditions of an insurance policy may lead to the policy being revoked or cancelled. A consumer or the insurance company can cancel the policy at any time by notice in writing to your financial consultant, in accordance with the terms in that respect set out in the insurance policy.

**(r)** Practical instructions for exercising the right to cancel – see **(o)** above.

**(s)** Relations between the supplier and consumer before the contract is entered into shall be governed by Irish law.

**(t)** The contract with the supplier shall be subject to Irish Law and the Irish Courts shall have jurisdiction with respect to the determination of disputes arising under the contract. 4

**(u)** The contractual terms and the prior information required under the Regulations shall be provided in the English language.

**(v)** The Supplier undertakes to communicate with the consumer in the English language.

**(w)** Out of Court Complaint and Redress: The Supplier operates a complaints procedure which may be availed of by the consumer and if that process does not resolve the matter the consumer may take the matter to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Who will hold Appointments with for the provision of Insurance/Pension policies

1. New Ireland
2. Royal London
3. Aviva Ireland
4. Zurich
5. Irish Life

### **Disclosure of information**

We act as your representative to the companies we have agencies with and 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, conditions 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.

You are under a duty to answer all questions posed by the lenders or ourselves on your behalf, honestly and with reasonable care. You must inform and disclose any material information including any material changes that might take place between the time you complete an application form and the time you drawdown your mortgage.

### **Remuneration**

Pangea Financial services is remunerated on a commission basis. The amount of commissions paid to us is confirmed prior to you transacting business by our advisor and by the institution involved . A summary of the details is available on our website. If you need further explanation on this information, please call us.

### **Charges**

Pangea Financial services may also charge a fee for any services provided but no fee will be charged until it has been confirmed to you in writing and the charge is accepted by you prior to commencing any advice.

### **Default of payments by clients**

Pangea Financial services will, if necessary exercise its legal rights to receive any payments due to it from clients for business services provided by it and, to be reimbursed for any value obtained by Pangea Financial services on behalf of clients who subsequently default in any payment due to the firm. Details of these provisions will be included in your product terms and conditions.

Mortgage lenders may seek early repayment of a loan and interest if you default