

TERMS OF BUSINESS

Owens McCarthy are an independent firm of 'Loss Assessors'. We do not work for Brokers or Insurance Companies, we work for, and represent you the Policyholder. Our initial task is to establish whether your loss is covered by your Insurance Policy. In the event that it is you have the option to appoint us to act on your behalf to assess, quantify and negotiate your Insurance Claim with the 'Loss Adjuster' appointed by your Insurance Company. We have set out below some information that is relevant to your claim. Please read carefully and discuss any queries with your Assessor before signing.

Owens McCarthy are Regulated by the Central Bank of Ireland - Registration Number 046734. Our Head Office is located at Library Place, Town Centre, Killorglin, Co. Kerry. Phone - 066 979 6060. Owens McCarthy are subject to the Provisions of the Consumer Protection Code 2012.

DATA: We will use any personal information and data for the purposes of processing your Insurance Claim. Such data may also be used to compile statistical analysis of the claims market and for Owens McCarthy's internal Management Information System. We may also use your details to contact you in the future as appropriate.

CONFLICTS OF INTEREST: We endeavor, at all times, to avoid any conflict of interest bearing in mind that it is our stated aim to provide you with the professional representation which you are entitled to. We maintain systems and processes that are designed to identify and resolve any conflicts of interest with haste. Where such a conflict exists and has been detected we will communicate with you immediately with a view to resolving the relevant issues. If you believe that a conflict of interest has arisen in your case we request that you should contact us immediately at: Managing Director, Owens McCarthy, Library Place, Town Centre, Killorglin, Co. Kerry.

COMPLAINTS: We take all complaints seriously. Where you believe that issues have arisen which give cause for concern or complaint we would ask that you bring them to our attention without delay at: Managing Director, Owens McCarthy, Town Centre, Killorglin, Co. Kerry. Your complaint will be investigated and we will respond to you within five business days, in writing, advising you of our conclusions.

CLAIM PROCESS

1. We will inspect the loss and advise in respect of policy cover. On the basis that cover is in order we will carry out a survey of the loss and can report your claim to your Insurance Company.
2. We will arrange the appointment of the insurance company representative to inspect the loss & attend further inspections as required.
3. We will prepare your claim (with your assistance/input as necessary) and proceed to negotiate the most optimal and efficient settlement possible within the constraints of your insurance policy, the circumstances of the loss and the stance taken by the Insurance Company Loss Adjuster. Settlement proposals will be discussed with you prior to our agreeing settlement terms on your behalf.
4. Our fees for this service are 10% + VAT of the Overall Settlement Amount; or as agreed on an individual basis with you in writing.

CLAIM PAYMENT

5. See below for 2 examples of how typical payments are made following settlement of a 'Buildings' claim:

	Example A	Example B
	€ Inc VAT	€ Inc VAT
A) Overall Settlement Amount	4,000 *	10,000 **
B) Less 'Policy Excess'	<u>250</u>	<u>500</u>
C) Gross Payment	3,750	9,500
D) Less 'Retention' (Typically 25-30%)	<u>1,000</u>	<u>2,500</u>
E) 'Initial Payment'	€ 2,750 *	€ 7,000 *



DEFINITIONS: B) Policy Excess, D) Retention and E) Initial Payment

- B) **Policy Excess:** Is the first part of any claim which you the policyholder have to pay.
- D) **Retention:** The portion of your insurance claim settlement that your insurance company will hold back from your 'Initial Payment'. This can be released once all works allowed for in your claim are completed (and photographs provided clearly illustrating same) & you provide paperwork (valid vat invoices, receipts etc.) to demonstrate that you have expended the full amount of your settlement. [NOTE: Retention % typically varies between 25% - 30% but can be higher in certain circumstances] If you elect to draw down 'Retention' you will need to carefully comply with 'Retention' requirements, if you elect not to draw down retention monies then no conditions apply.
- E) **Initial Payment*:** This is the initial payment made to you after your claim is agreed/settled. This payment is net deduction of 'Policy Excess' & 'Retention'.

OWENS MCCARTHY FEES

- Owens McCarthy's role is to manage the Insurance Claim process to the point of an agreed settlement. Once settlement is agreed our work is effectively complete and our fees fall to be paid, by you, The Policyholder.
- Our fees are charged at 10% of the 'Overall Settlement Amount' (before deduction of Policy Excess, Retention or any adjustment for Underinsurance) + Vat @ 23%;** or as agreed with you in advance and in writing. See Fee calculation below per examples on page 1:

Example A: Overall Settlement Amount = *€4,000 x 10% fee = €400 + 23% VAT @ €92.00 = **Total Fee €492.00 Inc VAT**

Example B: Gross Payment = **€10,000 x 10% fee = €1,000 + 23% VAT @ € 230.00 = **Total Fee €1,230.00 Inc VAT**

- We do not ordinarily request any interim payment/fee in respect of our ongoing work during the course of your claim. We will only invoice you for fees once your insurance claim has been agreed. **Owens McCarthy's fee must then be paid IN FULL within SEVEN DAYS of you receiving your INITIAL PAYMENT from Insurers following Settlement of Claim.**
- We will only process application for the release of retention monies once our fees have been paid in full
- Fees associated with preparing a claim (i.e. Loss Assessing fees or the like) are **not** covered by your Insurance Policy. We are not paid by your Insurance Company.
- Our fees fall due on final settlement regardless of whether Owens McCarthy or the Insured has agreed final settlement.
- In the event that an Insurance Company appointed 'Network Contractor' executes the reinstatement 'works on your property, fees shall be charged on the total value of these works plus any other components of your claim.
- In relation to 'Buildings' settlements Owens McCarthy's fee's are charged on the full '**Reinstatement**' basis of settlement. In the event an '**Indemnity/Walk Away**' Settlement is preferred then Owens McCarthy reserve the right to charge an additional fee in respect of the additional work/negotiations associated with securing this form of settlement. This calculation of this additional fee to be agreed in due course should this form of settlement be requested by our client e.g. hourly rate charge.

DEFAULT: In the even that our fees are not discharged by you within seven days of receipt of your (initial) payment we will pass our file to a Collection Agency to have our account Collected; and/or we will place our file in the hands of our Company Solicitor. Both of these actions will attract costs which will be borne by you, the Policyholder, and are likely to negatively affect your credit rating and credit worthiness.

GENERAL

- Owens McCarthy will primarily negotiate your claim with the firm of 'Loss Adjusters' appointed by your Insurance Company to settle the claim on their behalf. We will be proactive in encouraging your claim to ensure timely settlement. However we are not responsible for delayed responses or inaction on the part of your Insurance Company or their representative's.
- In the norm your Insurance Company will insist that we conduct all communication direct with their appointed Loss Adjuster. We can process and chase interim, initial and retention payment applications but it is the Insurance Company who issue same following receipt of relevant reports from their Loss Adjuster. We are happy to chase such payments on your behalf but are not responsible for your Insurance Company's failure to issue same as quickly as you may wish.
- Similar to Motor Insurance any 'no claims bonus' you may have under your property insurance may be affected in the event of a claim on your policy. Details of how your policy might be affected can be obtained from your Broker or Insurer.
- The Insured is responsible for the validity of all Invoices/Receipts submitted by way of retention paperwork. These will be thoroughly scrutinised by the Insurance Companies Loss Adjuster. Unless you are VAT registered (In your capacity as Policy Holder) your 'Buildings' Settlement will include VAT. You should therefore have all works carried out by VAT Registered Contractors who can ultimately provide you with the valid VAT Invoices necessary to facilitate retention draw down - Use of non VAT Registered Contractors WILL impede your ability to draw down retention monies in full as the VAT element of your claim settlement cannot be demonstrated. It is strongly recommended that you retain clear documentary proof of all monies expended in respect of your insurance claim e.g. keep a copy of all cheques issued, ensure to get valid receipts, ensure payments/lodgments appear on your bank statement etc.
- It is your duty, and not that of Owens McCarthy, to ensure that you properly contract with any and every builder, tradesperson, engineer, surveyor or other professional engaged in the course of reinstatement or in the course of proving your loss. Owens McCarthy will not have any liability to you as our Principal for any loss or damage sustained in respect of works carried-out by any parties whether these parties were introduced to you by Owens McCarthy or not. We do not have a role in respect of the design, implementation or supervision of reinstatement works. Our role is to handle the Insurance Claim Process only.**

SIGNATURE

INSURED: _____

OMC ASSESSOR: _____

DATE: _____

DATE: _____

Amended fee agreed at _____ of 'Overall Settlement Amount' (Ref. 5. A) above) + VAT @ 23% _____

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www.owensmccarthy.com

Head Office

Library Place, Town Centre, Killorglin, Co. Kerry
Tel: 066-9796060 Fax: 066-9796608
E-mail: info@owensmccarthy.com

Call Assist Centre: 1890 29 39 49

Directors:

John O'Donoghue (Managing Director),
D B McCarthy, D F Owens, M G Curran, E R Downey,
S M O'Leary, G D Owens, D J McCarthy, Colm M. O'Neill, James D. Gaw.

Registered in Ireland No: 439605
Registered Office: Library Place, Town Centre, Killorglin, Co. Kerry
VAT No: IE 9656961 W



Owens McCarthy Ltd.
Library Place
Town Centre
Killorglin
Co. Kerry

Client Mandate

PRINT NAME: _____

PRINT ADDRESS: _____

confirm that I give my consent to have **Owens McCarthy** prepare, compile, process and negotiate my claim and that I direct and authorize you and/or your representative to negotiate, communicate and settle my claim with _____ on my behalf.

Customer Contact –

I/We are happy that communication in respect of the conduct of this claim should ONLY be provided to our nominated claims representative – Owens McCarthy.

Signed: _____

Print Name: _____

Date: _____

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