

TERMS OF BUSINESS

We set out hereunder our terms of business: -

1. **Name:** **Cuffe & Company (Insurance) Ltd**
Registered in Ireland No: 68472
Address: 10, Kings Terrace, Lower Glanmire Road, Cork.
Contact Details: **Tel No.:** 021 4500642 **Fax No.:** 021 4504575
Email: cuffe@cuffeco.ie **Website:** www.cuffeco.ie
Status: Cuffe & Company (Insurance) Ltd is regulated by the Financial Regulator as an Authorised Advisor (ref: 1736) and as an Insurance intermediary under the Insurance Mediation Directive.

2. **Services to be provided**

Cuffe & Company is authorised to provide the following services: -

- (i) To offer broad based advice in relation to all classes of non life insurance, for example motor, property, liability, marine etc.
- (ii) To offer broad based advice in relation to life assurance products (life assurance policies, pensions/PRSAs, saving and investment).
- (iii) Receive and transmit orders on behalf of clients to one or more of the Product Producers/insurers with whom we transact business.

Cuffe & Company does not have any tied relationships with any institution that would compromise its ability to offer independent advice and choice.

3. **Utmost Good Faith**

Cuffe and Company (Insurance) Ltd arrange policies of insurance on behalf of their clients, based on the specific instructions they receive. Where incorrect, inaccurate, incomplete or misleading instructions are provided Cuffe & Company will have no liability whatsoever either to the client or the Insurer. The obligation rests with the client to observe the rule of Utmost Good Faith.

4. **Payment of Premium**

Payment of any premium is the sole responsibility of the client. It is therefore incumbent on the client to furnish to Cuffe & Company (Insurance) Ltd in advance of inception or renewal date, the funds required to effect insurance cover.

Cuffe & Company will issue notices in accordance with the requirements of the Non-Life Insurance (Provision of Information)(Renewal of Policy of Insurance) Regulations 2007

Cuffe & Company will have no liability to the client in the event that the client does not receive a renewal or premium notice, nor will any liability attach to Cuffe & Company if the client fails or delays to furnish to Cuffe & Company the appropriate premium.

You should be aware that some Product Producers policies may have minimum and deposit premiums. Policies may also have nil refund in event of cancellation.

Cuffe & Company reserve the option to exercise its legal rights to receive any payment due to it from a client for business services provided by it and to be reimbursed for any value obtained by Cuffe & Company on behalf of a client who subsequently defaulted or failed to pay amount due to Cuffe & Company

5. **Fees and Commission**

Each premium notice issued by Cuffe & Company (Insurance) Ltd is inclusive of the fees and/or commission charged. Cuffe & Company may from time to time engage in transactions, incidental to client's policies, for which it may pay or receive commission/fees to other regulated entities. Such charges are levied in accordance with the schedule of fees attached to the premium notice. Certain activities will attract an hourly rate. Where such a charge is envisaged, the firm will agree the charges with you in advance of providing the service to you.

In determining the level of charges in respect of any matter, factors such as specialist skills, complexity, value, risk and urgency will be taken into account.

Guide to Fees and Charges

It is our practice to ensure that client(s) or potential client(s) are Not committed to administration fees without their agreement.

Personal

Personal Policies such as motor policies will attract an administration charge of 5% of premium plus a minimum administration charge of €31 in respect of all new contracts renewal and midterm alterations.

Commercial

Our Commercial Business administration charge of not more than 15% of premium will be charged subject to a minimum which will be set out at quotation stage.

There may be unusual circumstances where a different fee might be applied. This fee will be communicated to client when quotation is being provided.

We may on occasions offer a Professional service of an advisory nature where business is not being placed with Cuffe & Co and such activities will attract an hourly rate to be agreed with client.

Any premium adjustment resulting in an additional premium or a premium return may be subject to an Administration charge. In this event any such charge will be clearly shown with the documentation issued

Small Premium Adjustments – where there is a return or an additional due for an amount under €25 it is our practice to write off such items unless a special request is made.

6. **Complaints Procedure**

Formal Complaints in respect of any aspect of Cuffe & Company (Insurance) Ltd's business can be made orally or in writing. A complaint should initially be directed to the contact within the firm named below. Formal complaints will be acknowledged in writing within five business days of receipt.

The firm will carry out a full investigation in respect of all formal complaints, and the outcome of such investigation will be communicated to the complainant within five business days of completion of such investigation.

An update in writing will be provided at least every 20 business days until the issue is resolved.

Following receipt of such notification, if the complainant is not satisfied with the result of the investigation, complainant may at his/her own discretion notify:

* The Irish Brokers Association,
32 Merrion St, Dublin 2 Ph: 01 6613067

* and/or Financial Services Ombudsman Bureau,
Regus House, Harcourt Centre, Harcourt Road, Dublin 2

and/or * The Office of the Pensions Ombudsman,
36 Upper Mount St, Dublin 2

*** Contact for Complaints at Cuffe & Company (Insurance) Ltd
Michael O'Connor A.C.I.I.**

7. Investor Compensation Company Limited (ICCL)

Cuffe & Company (Insurance) Ltd is a member of the Investor Compensation Scheme under the Investor Compensation Act 1998. This Act 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.

You should be aware that a right to compensation will only arise where money or investment instruments held by this 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 that Act. 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.

In addition to the compensation available under The Investor Compensation Act 1998, Cuffe & Company (Insurance) Ltd is bonded through its membership of the Irish Brokers Association (IBA) for €250,000 with an inner limit of €100,000 per client.

Professional Indemnity

Cuffe & Company also holds Insurance Cover as required under the Insurance Mediation Directive

8. Termination of Business

The client may terminate its agreement with Cuffe & Company (Insurance) Ltd at any time by written notice to Cuffe & Company (Insurance) Ltd at the address set out at clause 1 above.

Cuffe & Company (Insurance) Ltd may terminate its agreement with the client on one months written notice to the client or by immediate notice if so required by any competent regulatory authority.

Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination. The client will pay the fees of Cuffe & Company (Insurance) Ltd up to and including the date of termination and any additional expenses necessarily incurred by Cuffe &

Company (Insurance) Ltd. in terminating the agreement and any losses necessarily realised in settling or concluding outstanding obligations.

In the event that an expired policy is not renewed with Cuffe & Company (Insurance) Ltd, Cuffe & Company (Insurance) Ltd will facilitate the provision of any documentation for a period of two months after such expiry.

9. **Liability**

Cuffe & Company shall not be liable for any loss to the client howsoever arising save to the extent that such loss is due to the negligence, wilful default or fraud of Cuffe & Company or its employees.

10. **Legal Contract**

You should be aware that your policy document is the legal contract between you and the Insurer. The cover provided is in accordance with your proposal and the policy document issued subject to such warranties terms and conditions as contained therein.

It is your responsibility to be aware of and satisfy yourself with regard to these terms and conditions and ensure compliance therewith. Whilst we may highlight individual points from time to time you should note that the full terms of your policy are always applicable. Each period of insurance is separate, and renewal offer by insurers cannot be assumed notwithstanding that cover may have been effective for many years.

11. **General Principles**

Cuffe & Company aims to conduct its business with utmost good faith and integrity. We endeavour to satisfy the insurance requirements of our clients and to place their interest before all other considerations. Notwithstanding the foregoing, circumstances may arise where a conflict of interest is envisaged. Where such a conflict arises, the client will be informed in writing before providing any business service.

Cuffe & Company arranges specific policies of insurance, based on the particular information provided by its clients. A client will be advised of available policies based on this information and on information in relation to products that has been provided by product producers in the market place.

Where policies are held in more than one name it will be our practise to address correspondence only to our usual contact and at the last known address unless specifically agreed otherwise in writing.

No liability shall attach to Cuffe & Company where information that is subsequently considered relevant has not been furnished.

As set out in Paragraph 28, Chapter 2 of the Consumer Protection Code, we reserve the right to seek verification in an appropriate manner of any information received from our client.

It is our practice to contact clients from time to time to review insurances and provide additional information on new developments.

Any delay or failure by Cuffe & Company in the exercise of any of its rights under these terms of business shall not constitute a waiver of such rights.

Governing Law – Cuffe & Company undertakes all its activities in accordance with the laws of the Republic of Ireland and any disputes will be governed in accordance with the laws of Ireland unless otherwise stated in the terms and conditions of the Euro policy document.

Language – All communication from Cuffe & Company (Insurance) Ltd will be in English.

European Directive on distant marketing (personal policies only).

The provision of this Directive will apply to all policies under this category as per the terms of the Directive. A general policy may be cancelled within a fourteen day cooling off period where applicable and a life policy or a personal pension may be cancelled within a thirty days cooling off period where applicable. Certain regulations apply to the cancellation of a policy under this Directive. These terms are set out in the Directive and a charge may apply as allowed in the Directive. The right of withdrawal must be exercised in writing to Cuffe & Company within the appropriate cooling off period.

Cuffe & Company (Insurance) Ltd. is authorised by the Central Bank of Ireland as an authorised advisor under the Investment Intermediaries Act 1995 and is registered with the Central Bank of Ireland as an Insurance Intermediary under the Insurance Mediation Directive.

We are subject to and comply with the Consumer Protection Code 2012, Minimum Competency Code 2011, Fitness and Probity Statements and all relevant Codes issued under the Central Bank Reform Act 2010 which offer protection to Consumers and can be found on the Central Bank's website www.centralbank.ie.

These Terms of Business are valid from 1st January 2012

Terms of Business 2012