

Dear Customer,

We enclose a copy of our Terms of Business Statement.

This is a requirement of the Central Bank of Ireland and is done to protect your interests.

Please read this document carefully. I should be obliged if, you would acknowledge that you have done this.

Yours sincerely,

Bertie Cuffe
Managing Director.

Client Acknowledgement

Please retain attached Terms of Business Statement.

Please sign & return attached page only, in acknowledgement.

Signed: _____ Signed: _____
(If joint Policyholders)

Name: _____ Name: _____
(in block capitals) (in block capitals)

Dated: _____ Dated: _____

Mobile No _____ Mobile No _____

Landline No _____ Email address* _____
*If it suits you to have us contact you by email

Please sign and detach this page only and return, in acknowledgement.

May 2013

TERMS OF BUSINESS

We set out hereunder our terms of business: -
Cuffe & Company (Insurance) Ltd

1. **Name: Cuffe & Company (Insurance) Ltd**
Registered in Ireland No: 68472

Registered Office: 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 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.

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. Details of remuneration are available on request. Cuffe & Company (Insurance) Ltd may also receive remuneration from product producers based upon levels of business placed with the providers. 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 may attract an administration charge of up to €150 in respect of all new contracts, renewal and midterms alterations. There may be unusual circumstances where a different fee might be applied. This fee will be communicated to client when quotation is being provided.

Commercial

Our commercial business administration charge of 15% of premium may be charged subject to a minimum which will be set up 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,
3rd Floor, Lincoln House, Lincoln Place, 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 month's 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 Chapter 5, paragraph 5.5 of the Consumer Protection Code 2012, we reserve the right to seek verification in an appropriate manner of any information received from our client.

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.

12. Call Recording

Calls are recorded for regulatory, training and verification purposes.

13. Regular Review

It is important that your contact details and annual insurance policies are reviewed as changes occur. Please ensure you contact us in an appropriate time to allow suitable time for this review.

14. Regular Review – Life & Pensions & Investments

It is important that these and your personal requirements are reviewed on a regular basis. Please ensure you contact us and allow suitable time for this review.

15. Contact

We may contact you from time to time to provide additional information on new developments.

16. Business of the Insured

The Description of the Insured's business activities are shown on the policy schedule and based on the information as declared in the proposal form, any changes should be notified as soon as possible to ensure that all the Clients interests are protected.

17. Material Facts Disclosure

Insurance contracts are contracts of utmost good faith. This imposes a continuing duty on you to disclose all material facts, relating to both the risk and claims, when seeking insurance or changes in material facts when renewing an existing policy, including changes that occur between receipt of quotation and finalising arrangement or renewal. Failure to do so will render the insurance void or voidable. We therefore recommend that you notify us immediately of any change to material facts as soon as they arise.

A material fact is one that would influence a prudent insurer in deciding whether to accept a proposed insurance or not and if they accept, on what terms, conditions and cost. If you are in any doubt as to whether a fact may be material or not you are advised in your own interest to disclose all known facts or seek our advice.

18. Warranties

Please take particular note of any Warranties, these are important provisions contained in the policy and must be fully complied with at all times. A breach of a warranty will result in Insurers automatically terminating cover from the date of that breach, and in some instances may mean that Insurers void the policy altogether and no cover will have been in effect at any time. This is the position regardless of whether there is any connection between the warranty breached and any loss which leads to that breach becoming evident. It is possible to be deemed to have warranted the accuracy of information provided in a proposal form (for example by virtue of a "basis of the contract clause"), such that any inaccuracy will constitute a breach of warranty.

19. Conditions Precedent

Please take particular note of any conditions precedent that appear in the policy. If a condition precedent to the validity of this policy or the commencement of the risk is not complied with, the underwriter will not be on risk and no cover will have been effective. If a condition precedent to the Underwriter's liability under this policy is not complied with, the underwriter will not be liable for the loss in question.

20. Subjectivities

If the cover provided is granted by Insurers subject to certain requirements, failure to comply may result in denial of coverage. Please contact us immediately if you are unsure as to the meaning of a subjectivity, or if you are unable to comply.

21. Data Protection Requirements

As your broker, we draw your attention to Data Protection legislation and specifically, to your responsibility for ensuring that the consent of the named driver(s) has been fully and fairly obtained. We, Cuffe & Company (Insurance) Ltd are a Data Controller as defined in the Data Protection Act 1988/2003. We collect your personal details in order to provide the highest standard of service to you. We take great care with the information provided; taking steps to keep it secure and to ensure 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 the 'personal data' within the meaning of the Data Protection Act 1988 (as amended and re-enacted from time to time) that our office holds about you and to have any inaccuracies in that information corrected.

22. Claims Reporting

All policies contain conditions dealing with the notification of claims which you should familiarise yourself with. As a minimum you are required to report any claim or circumstance that may give rise to a claim along with all subsequent developments as soon as possible. Reporting requirements vary from policy to policy and depending on the nature of the circumstance. We have therefore summarised below certain key issues for your guidance and to assist with the efficient handling of your claims. If you are in any doubt as to whether a loss is covered or if a claim should be submitted please contact us.

Important Rules

- Immediately notify and provide available details of any circumstance that could give rise to a claim under your policy.
- Do not delay notification because invoices or other documents are not immediately available. They can follow at a later date.
- Immediately notify the Gardai of any loss or damage due to Theft, Attempted Theft, Assault or Attack on any Person, Riot or Malicious Damage or if anyone is injured in a Road Accident.
- Never admit liability or make an offer to make payment to a third party without the consent of your insurer.
- Do not reply or respond to any approach or correspondence received from any third party or agent acting on their behalf. On receipt you must forward any notice of prosecution, inquest or fatal inquiry and every third-party letter, claim (including Injury Board application), writ or summons for insurers to take the appropriate action on your behalf.
- Remember, there is no cover whatsoever for any legal costs incurred without Insurer's prior written consent.
- In respect of Liability policies (other than Motor), if you are notifying us of a circumstance only, where no third party claim has been made, this should take place by the provision of anonymised data only, except where there is clear evidence that a claim is likely to be made by the subject(s) of the report.

Late notification and admission of liability are common causes of insurers repudiating claims.

23. Electronic Communication

It is acknowledged that if you communicate with us by email that we may also communicate with you in a similar manner and such communications shall have the same validity as if they were by paper post, it is noted that some original documents may have to be sent by paper post by either party from time to time.

24. Policy Lapse

When your policy expires, it no longer provides any protection to you and this can have many implications; e.g. under mortgage agreements. Also, any gap in cover can have implications such as loss of no claims bonus length.

These Terms of Business are valid from 10th May 2013