

Terms of Business

Munster Insurances & Financial Ltd. t/a Munstergroup t/a Payless Direct Home & Motor Insurance t/a Construction Broker t/a Brokers Solutions Ireland (MIFL) is a wholly owned Irish Company, established in May 2005 and specialising in the provisions of all classes of non life & life insurances.

Authorised Status: MIFL t/a Munstergroup t/a Payless Direct Home & Motor Insurance t/a Construction Broker t/a Brokers Solutions Ireland are regulated by the Central Bank of Ireland under section 10 of the Investment Intermediaries Act 1995 (as amended). A copy of the company's Authorised Status is displayed at below address. MIFL does not have any "tied" relationships with any institution that would compromise our ability to offer our clients independent advice. MIFL is a member of the Brokers Ireland. MIFL operates on the basis of "fair analysis of the market". MIFL is subject to the Central Bank of Ireland Codes of Conduct; The Consumer Protection Code, The Minimum Competency Code and The Fitness & Probity Standards. This firm must comply with these codes which offer protection to a consumer and these Code(s) can be found on www.centralbank.ie

Services: MIFL offer advice in relation to all classes of non-life insurance (motor, property, liability, personal accident & marine) and also in relation to life assurance products (term cover, serious illness, pensions, savings, investments & mortgages) and to transmit orders on the clients' behalf to any of the insurance undertakings or product producers from whom the Company hold letters of appointment. There are insurance undertakings and product producers from which the Company does not hold letters of appointment and do not represent. Clients are entitled to communicate with such entities at their own discretion. Coupled with all our private car and light commercial vehicle insurance is an option to include MIS legal protection personal accident and home/roadside assistance cover. This is a strong recommendation of MIFL. The cover is provided at a premium of €20.00 and is included as an optional extension on all renewal premiums.

Remuneration Policy: MIFL is remunerated by commission on non-life insurance instruments and may charge a fee for arrangement/risk management/claim settlement/ advisory fee or a combination of all four. Remuneration details are available on request. The term "Premium" is defined as "Instrument cost plus fees/charges" (and is set out in your addendum). Commission if any is received from Product/Credit Providers to whom orders are transmitted. Commission is deemed fully earned by MIFL at inception/renewal of every policy. A number of product/credit providers pay no commission, others remunerate based on levels of business introduced. Commission for credit is 3% and 6.5% for Commercial/Personal insurance respectively. Fees are charged on all new business, renewal notices, instalment setup/default, duplicate documentation, amendments/endorsements by way of administration charge/fee of not more than 100% of the premium and subject to a minimum charge of €55. These charges cover various expenses including: Administration costs/risk management advice/claims handling assistance and general advice. These charges also partially cover the high cost of regulation namely: funding the office of the Central Bank of Ireland, funding the office of the Financial Services Ombudsman and payments to the Investor Compensation Fund maintained by the Investor Compensation Co Ltd. detailed under the consumer protection below. MIFL on occasion source clients' insurance requirements through a wholesale broker. The wholesale broker may charge a fee for this service which will be reflected in the price of the product. MIFL incurs significant cost in processing premium rebates for clients and this service is subject to an administration charge/rebate fee of no more than 25% of the rebate amount and subject to a minimum charge of €55 – effective in each and every instance. MIFL reserves the right to offset premium rebates due to a client against any sums outstanding from that client. Where the rebate is less than the minimum charge no rebate documentation is issued. Where applicable fees are charged on a time spent/disbursement basis and our current standard hourly rates are €750 for Directors, €500 for senior management and €250 for other staff. In determining the hourly rate any additional factors such as urgency, complexity and specialist skills will be taken into account and the standard rate will be increased accordingly.

Conflict of Interest: It is the policy of MIFL to avoid conflict of interest when providing services to clients. Where an unavoidable conflict arises we will advise you of this in writing before providing any business service. If you have not been advised of any such conflict you may assume that none arises.

Complaints Procedure: MIFL has in place a written procedure for the handling of complaints. This procedure ensures that all complaints are recorded and acknowledged within 5 business days. All complaints are fully investigated and the complainant updated (if relevant) at intervals of not more than 20 business days. In the event that a client remains dissatisfied with the handling of and/or response to complaint they may refer the matter to the Financial Services Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, telephone 1890 88 20 90. Our full complaints procedure is available on request. Full policy can be accessed on www.munstergroup.com

Consumer Protection: MIFL is a member of the Investor Compensation Scheme established under the Investor Compensation Act 1998. The legislation provides for the establishment of a compensation scheme and to the payment in certain circumstances, of compensation to clients of firms covered by the Act. However, you should also be aware that a right to compensation would only arise where money or investment instruments held by this Company 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 the Act. In the event that a right to compensation is established, the amount payable is the lesser of 90% of the clients' loss, which is recognised as being eligible for compensation of €20,000.

Clients Money: MIFL accept payments in cash/cheque/debit/credit card/direct debit/bankers credit for all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act 1995. Payments must represent premium for either a renewal of a policy, which has been invited by an insurance undertaking or product/credit provider or a proposal accepted by an insurance undertaking or product producer. MIFL is not authorised to accept cash or negotiable instruments in any other circumstances. On occasion product producers issue instrument documentation with minor premium discrepancies. Where this occurs MIFL accept such discrepancies of +/- €20.00 without producing debit/credit documentation. This is deemed an internal administrative reconciliation between the product producer and MIFL.

Credit Policy: We regret that credit cannot be extended to clients in respect of premiums, initial, renewal or additional. Initial or first premiums must be paid at inception of cover and renewal premiums before the policy renewal date.

Receipts: MIFL issue receipts for each payment received pursuant to Section 30 of the Investment Intermediaries Act 1995 and should be retained in a safe place.

Termination: You or we may terminate our authority to act on your behalf at any time. However, notice of this termination must be given in writing.

Changes in Terms of Business: These Terms of Business are valid from **July 2018** until further notice. This Terms of Business supersedes all previous issues with immediate effect.

Money Laundering: MIFL reserves the right to request any facts about you which it reasonably believes it needs to know in order to comply with the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended).

Call Recording: MIFL records all telephone calls, inbound and outbound, for regulatory, quality, training and verification purposes.

A comprehensive list of product producers from which letters of appointment are held is available on request or on our website.

Data Protection: MIFL and its business partners collect your personal details in order to provide the highest standard of service to you and take great care with the information provided i.e. 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. MIFL records all telephone calls, inbound and outbound, for regulatory, quality, training and verification purposes. All data captured by these facilities are managed in accordance with the Data Protection Acts. You confirm that MIFL is authorised to accept instructions on your policy/quotation from any person(s) whom MIFL may reasonably believe are acting on your behalf. Full policy can be accessed on www.munstergroup.com

Marketing: MIFL and its business partners may contact you from time to time with regard to insurance and investment instruments that may be of interest to you. If you wish to be contacted in this regard please tick here ()

I/We accept this terms of business. I/We have read same and agree to be bound by the terms in all my/our dealings with MIFL My/our failure to return this document signed to MIFL together with my/our continuing to conduct business with MIFL will be deemed as acceptance of the terms of business.

Signed: X

[Redacted Signature]

Date: X

[Redacted Date]