

Terms and Conditions of Appointment

NO PART OF THIS AGREEMENT MAY BE TRANSFERRED OR DELEGATED BY THE AGENT TO ANY OTHER PERSON OR SUB-AGENT WITHOUT THE WRITTEN AGREEMENT OF O'CALLAGHAN INSURANCES LTD (The Company).

For the purposes of this agreement "Applicable Laws" shall mean the Investment Intermediaries Act 1005 (as amended) or where the Agent is authorised thereunder, The European Communities (Insurance Distribution) Regulations 2018, together with the Insurance Acts 1990 to 2000 including any regulations relating to insurance business made under those acts and regulations and all applicable laws, regulations, codes of conduct and handbooks laid down by the Central Bank of Ireland including the Consumer Protection Code, and Fitness and Probity requirements, together with any other relevant laws and regulations, including, but not limited to, General Data Protection Requirements (GDPR) and any codes of conduct issued thereunder.

I. Limits of Authority

The Agency is appointed by the Company on the terms of and subject to this Agreement to carry out the functions of a producing broker within the limits of authority set out below.

Nothing in this agreement shall override the duty of the agent to place the interests of its clients before all other considerations in accordance with the Consumer Protection Code of the Central Bank or any modified, replacement or amended code.

A1. THE AGENT MAY (on the Company's behalf):

- Collect and forward documentation, premiums and balances;
- Forward to the policyholder policies or any other such documentation issued by the Company.

A2. THE AGENT MAY NOT (unless authorised in writing by The Company)

- Commit or bind the Company in any way;
- Accept or amend insurances on the Company's behalf;
- Give credit on the Company's behalf;
- Deal with claims settlements;
- Alter any Company form or policy issued through the Company;
- Endorse cheques, money orders or postal orders made payable to the Company;
- Transfer or assign this agency;
- Sub-broke any of the products covered by this agreement
- Act on the Company's behalf not specified in A1 above.

B CAPACITY OF AGENT AND COMPANY

The Company is not an insurance undertaking and does not underwrite any insurance policies on its own behalf. It acts as agent on behalf of insurance undertakings pursuant to written appointments given by those insurance undertakings, by which it is permitted to accept risks and issue policies on behalf of the insurance undertaking. References in the Agreement to the

“company” shall, where the context so admits, be construed as references to the Company acting as agent for and on behalf of certain insurance undertakings.

The Agent, unless otherwise stated in their Agreement or otherwise, acts solely in the capacity of an intermediary acting on behalf of and agents for its clients.

C Payment of Premiums

All monies received by the agent on the company’s behalf shall be held by the Agent for the Company in a bank account which fulfils the requirements under Section 52 of the Investment Intermediaries Act, 1995 for those firms authorised under the investment intermediaries Act 1995, or in a segregated bank account, designated as a client premium account, set up in accordance with Section 3.46 to 3.51 of the Consumer Protection Code 2012 for Insurance Distribution Directive 2018 authorised firms. Such sums shall not be applied by the Agent for any purpose other than payment to the Company of those amounts owed to the Company in respect of Policies of Insurance issued by or through the Company. All cheques in settlement of the Agent’s account shall be made from a Client Premium Account and be marked accordingly.

Cascading Risk Transfer

The Company authorises the broker to act as the Company’s agent where Risk Transfer has been agreed for the purposes of receiving premiums from the Insured and settling refunds provided that the broker/agent is authorised to transact the subject of business by the Central Bank of Ireland and authorised by them to hold client money in accordance with their rules. The Agent shall be responsible for informing its client that it holds Risk Transfer and that therefore the payment to the Agent/Broker of premium shall mean that the relevant Insurer shall be deemed to have received the premium.

Credit Terms

The Company allows the Agent 30 days’ credit for the payment of premiums due. The said period of 30 days shall be calculated from the last day of the month in which the accounting entry is notified by the Company. This period may be amended from time to time by the Company at its absolute discretion and otherwise subject to the provisions in this agreement. Settlements shall be made by the 15th day of the month due and reconciled to the Company’s last statement of account for the period in questions.

The Agent shall indemnify and keep indemnified and hold harmless the Company from and against any loss, damage, costs, expenses (including legal and professional fees) or other liabilities (including regulatory fines, penalties or sanction), however arising, whether direct or indirect and whether in contract or tort or otherwise, arising from any failure by the Agent to pay any insurance premiums received from the insured on the Company’s behalf to the Company within the credit period.

The Company shall be responsible for the preparation of a statement of account and this statement shall be the basis of the accounting transaction between the Agent and the Company.

The Agent’s obligations are unaffected by:

- Any arrangement whereby credit is allowed to the insured;

- The inability to obtain money from the insured;
- Any delay within the Agent's accounting system.

Any request by the Agent for cover to be effected or the release of any documents providing for the insurance cover will render the Agent responsible to the Company for the premium or any resulting bad debt.

NB The Agent is reminded that:

- The release of any documents providing insurance cover or
- Any request by the Agent for cover to be effected

Will render the Agent responsible to the Company for the premium or any resulting bad debt. Renewal documents for lapsed policies must be returned to the Company within 7 days of renewal date.

The Agent agrees that they shall immediately notify the Company if the insured has failed to pay the premium.

D COMMISSION & FEES

The Company agrees to pay the Agent commission on the business placed through this agency with the Company and on renewals thereof in accordance with the rates stated in the attached schedule as long as the agency remains in force.

Commission rates may be amended by the Company at any time provided a minimum of 30 days' notice is give.

The Company may, in its absolute discretion, charge a fee in respect of any policy arranged under this agreement. This fee will be recorded separately from the premium in the invoice or renewal notice. The Agent agrees to disclose any such fee to the client in accordance with the terms of the Consumer Protection Code 2012.

The Agent will be entitled to retain as commission due in respect of each premium remitted by the Agent to the Company the appropriate percentage in accordance with the Company's current commission levels. Commission is due only on settlement of a premium to the Company. The Agent shall refund to the Company any commission paid in respect of any premium or part premium returned to the policyholder by the Company.

E REGULATION

The Agent must be authorised by the Central Bank of Ireland if an Irish Resident firm or if passporting from another EU member state, must be authorised by their home member state and registered with the Central Bank of Ireland.

The Agent must inform the Company if any of its agency agreements with any other Insurer or company are cancelled.

The Agent shall comply with the Central Bank of Ireland's Minimum Competency Code 2011 and with any future or replacement minimum competency requirements for Insurance Intermediaries issued by the Central Bank of Ireland.

The Agent shall comply with the Central Bank of Ireland's Fitness & Probity Standards, issued under the Central Bank Reform Act 2010.

F PROFESSIONAL INDEMNITY INSURANCE

The Agent shall hold and maintain in force with an approved insurer professional indemnity cover on such terms and for such amount as shall be required by the Central Bank of Ireland from time to time.

If required the Agent undertakes at each anniversary date of inception of its professional indemnity policy to advise the Company that professional indemnity cover to the required level has been renewed and to provide evidence of such renewal.

G INDEMNITY

The Agent shall at all times keep the Company indemnified against any loss, damage, claim or expense (including legal and other fees and defence costs) suffered by the Company as a result of:

- Any act or omission performed by the Agent outside the scope of the Agent's authority under this Agreement; or
- Any act or omission which constituted a breach by the Agent of any Applicable Law; or
- Any fraud, wilful default, negligence or other breach of duty or any other breach of this Agreement.

H DATA PROTECTION

The Company and Agent shall comply with their obligations under the requirements of the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018.

I DIRECT DEALINGS WITH THE COMPANY

The Company will recognise and take cognisance of the special relationship existing between the Agent and the Client will endeavour not do any act which will interfere with or damage the relationship existing between the Agent and the Client.

J SALE/TRANSFER/CHANGE OF DIRECTORS/CHANGE OF CAPITAL STRUCTURE

This agreement between the Company and the Agent may not be transferred by the Agent to any other party. Any alteration in the title/capital structure/shareholding or directors of the Agency or any other material change must be notified to the Company. Any alteration in the title/capital structure/shareholding or directors of the Agency or any other material change may result in the automatic cancellation of this Agency Agreement without compensation to the Agent.

K TERMINATION OF THE AGREEMENT

The Company shall be entitled to terminate this agreement upon the happening of any of the following:

- Any act of fraud, dishonesty or misconduct committed by the Agent.
- A contravention of any of the regulations contained in the Insurance Act 1989, Investment Intermediaries Act 1995, Insurance Act 2000, and the Investor Compensation Act 1998 and/or subsequent Act or Statutory Instrument.
- In the event that professional indemnity cover by the Agent is cancelled by the Insurer or is allowed by the Agent to lapse.
- Should the Agent fail to disclose at appointment any criminal convictions (other than a motoring offence not resulting in a custodial sentence) or if after appointment they shall be so convicted, the Agent undertakes to inform the Company within 14 days of the date of any such conviction or the Agent or any of its Directors, Partners or Principals.

The Company may also terminate this agreement at any other time without giving any reason.

- Notice of any termination by the Company shall be given in writing and shall be posted to the Agent's registered office or business address notified to the Company, or if none, the last known address. Such notice shall be deemed to take effect 48 hours after posting.
- Upon termination there shall be no liability on the Company to make any payment in compensation and no commission shall be payable other than commission earned up to the effective date of termination.
- Any renewal of a policy after termination of this agency agreement will not give rise to any entitlement of commission.
- Upon termination of this agreement the credit terms as outlined herein are in operative and all monies due to the Company at that time must be paid immediately.
- Upon termination of this agreement the Agent shall ensure the publication of a "notice of discontinuance" pursuant to the requirements of Section 61 of the Investor Compensation Act, 1998.
- Where the Agent does not publish a "notice of discontinuance" the Company shall ensure the publication of "notice of discontinuance".

L CONSEQUENCES OF TERMINATION

Upon termination the Company shall have no liability to make any compensation payment and no commission shall be payable to the Agent other than commission earned up to the Effective Date of Termination. Commission shall however be earned on any premium received after Effective Date of Termination which relates to a proposal submitted to and accepted by the Company or in respect of renewals prior to Effective Date of Termination.

Any renewal of a policy arising after Effective Date of Termination shall not give rise to any entitlement to further commission.

Upon termination of this Agreement the credit terms set out herein shall be inoperative and any amounts due by the Agent to the Company shall be discharged by the Agent immediately. In addition, the Agent shall return to the Company forthwith all policy renewal and other documentation in respect of cases where payment has not been made to the Company.

Upon termination of this agreement the Company shall terminate access of the Agent to the online systems they may be authorised to use under the terms of this agreement.



M LAW & JURISDICTION

This agreement shall be governed by and construed in accordance with the laws of Ireland and shall be subject to the exclusive jurisdiction of the Irish Courts.

N SEVERENCE

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity or enforceability of the remaining provisions of this agreement shall not be in any way affected or impaired as a result.

Signed: _____

CAEVA O'CALLAGHAN

Managing Director, O'Callaghan Insurances Ltd.

Signed: _____

(Must be signed by a director of the Agency)

Firm: _____

Date: _____