



Carraig House, Brookfield Terrace, Blackrock, CO. Dublin
Tel: 1890 30 23 23 Fax: 1890 30 22 22 Email: Info@tid.ie

TERMS OF BUSINESS

The Insurance Department is approved as a Multi Agency Intermediary by the Financial Regulator. In this regard I am writing to you to give you some important consumer information regarding this brokerage.

We attach for your information a document setting out the terms under which this firm will provide insurance and investment services to you.

Please ensure that you read through this document. If you require further clarification regarding any matter we will be happy to deal with your queries.

These terms shall apply to any business service provided to you now and will remain in force until further notice. Should this firm change its business terms at a future date you will be notified in advance of the changes.

Please sign and return the copy of this letter provided as confirmation that you have received and understand the terms of business.

Yours sincerely

Ben Kealy
Chief Operating Officer

Client Acknowledgement:

I acknowledge and confirm that I have been provided with a copy of the terms of business of The Insurance Department and that I have read through and understand these terms

Signed: _____ Dated: _____

1st August 2008 Version 3



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Authorised Status

Elstwell Ltd t/a The Insurance Department (the Firm) is regulated by the Financial Regulator as a Multi Agency Intermediary. A copy of the firm's Statement of Authorised Status is attached.

This Firm does not have any "tied" relationships with any institution that would compromise our ability to offer you independent advice and choice. This Firm is also a member of the Irish Brokers Association (IBA). We hold Professional Indemnity Insurance to the level of €2,600,000.

Elstwell Ltd. t/a The Insurance Department is authorised to provide the following services:

- Receive and transmit orders on your behalf for a product(s) to one or more of the Product Producers from which the company holds appointments including PRSA.

Handling Clients' Money

Elstwell Ltd t/a The Insurance Department will accept payments in cash and by cheque in respect of all classes of insurance in the circumstances permitted under Section 25G of the Investment Intermediaries Act, 1995.

Elstwell Ltd t/a The Insurance Department is not authorised to accept cash or negotiable instruments in any other circumstances.

Where the client fails to pay:

In the event that a client fails to pay within the credit terms agreed when cover is arranged, the Firm will advise the Product Producer involved and cover will be cancelled.

Receipts

Elstwell Ltd t/a The Insurance Department shall issue a receipt for each non negotiable or negotiable instrument or payment received. This is required pursuant to Section 30 of the "Investment Intermediaries Act 1995". These are issued with your protection in mind and should be stored safely.



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Remuneration Policy

Elstwell Ltd t/a The Insurance Department is remunerated by both commission and fees for arranging or for the provision of advice regarding life and non life business. Fees are charged on the under noted scale, and cover the sourcing of the product, administration costs, claims handling and standard advice on product placement.

Description	Brokers' Fee
<u>Non - Life</u>	
Household	15% Subject to minimum €50.00
Motor	15% Subject to minimum €50.00
Liability	15%
Property	15%
Combined	15%
Other	15%

For all Home policies including renewals a fee of €25.00 is automatically included.

A service fee of €25.00 will be charged for mid term policy alterations including cancellations. All fees where charged will be clearly itemised.

Life Assurance

In respect of life assurance contracts the company is remunerated by commission.

Money Laundering

Client Identification

As with other professional services firms, we are under stringent requirements to identify our clients for the purposes of the anti-money laundering legislation. We are likely to request from you, and retain, some information and documentation for these purposes and/or to make searches of appropriate databases. If satisfactory evidence of your identify is not provided within a reasonable time, there may be circumstances in which we are not able to proceed with your business transaction.

Money Laundering Reporting

The provision of Investment services is regulated under the Criminal Justice Act 1994 (Section 32(2)) Regulations 2003 and, as such, directors and staff in investment and Mortgage Intermediary firms are required to report all knowledge or suspicion, or reasonable grounds to know or suspect, that a criminal offence giving rise to any direct or indirect benefit from criminal conduct has been committed, regardless of whether that offence has been committed by a client or by a third party. If as part of our normal work we have knowledge or suspicion, or have reasonable grounds to know or suspect, that such offences have been committed we are required to make a report to the Gardaí and the Revenue Commissioners. In such circumstances it is not our practice to discuss such reports with you because of the restrictions imposed by the tipping off provisions of the anti-money laundering legislation.



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Data Protection:

Elstwell Ltd t/a The Insurance Department is registered as a Data Controller under the Data Protection Act 1988, amended 2003. You may have entitlements under the Data Protection Act to inspect all personal information held on file by Elstwell Ltd t/a The Insurance Department upon request and to require Elstwell Ltd t/a The Insurance Department to correct any errors of fact that may exist. Any requests should be forwarded to the Compliance Officer.

Conflict of Interest

It is the policy of the firm to avoid any conflict of interest when providing business services to its clients. However, where an unavoidable conflict may arise 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. Elstwell Ltd t/a The Insurance Department may be in receipt of soft commissions from Hibernian Insurance, Eagle Star, Royal Sun Alliance.

Complaints

This company has a written procedure in place for the effective consideration and handling of complaints as required by the financial regulator. This procedure ensures that complaints will be recorded and acknowledged in writing within 5 days. All complaints will be fully investigated and the outcome of the investigation will be communicated to the person who raised the complaint. The company's complaints policy is available on request.

All complaints should be referred to the Complaints Officer. In the event that you remain dissatisfied with the company's handling of a response to your complaint, contact may be made with the Financial Services Ombudsman.

Consumer Protection

Investor Compensation Company Ltd. (ICCL) This firm is a member of the investor compensation scheme established under the Investor Compensation Act, 1998. This 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 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 per cent 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" Elstwell Ltd t/a The Insurance Department is bonded through its membership of IBA for €200,000 with an inner limit of €65,000 per client. Elstwell Ltd t/a The Insurance Department will only recommend insurance companies authorised to transact business in Ireland by the Department of Enterprise Trade and Employment. All insurance companies authorised to transact business in the European Union must comply with rigid margins of solvency requirements in accordance with the provisions of the EU Directives.

These Terms of Business are valid from 1st August 2008 until further notice.

Yours sincerely,

Ben Kealy
Chief Operating Officer
Elstwell Ltd t/a The Insurance Department