



Terms of Business Agreement

This Agreement is made on the 24th March 2016 between:

1. Patrona Underwriting Limited (Patrona) whose registered office is at 'The Bushels, Cornmarket, Wexford and
2. Agent _____

whose principal place of business and/or registered address is at

(Each a "Party", collectively the "Parties")

Whereas:

1. Patrona Underwriting Limited is regulated by the Central Bank of Ireland. Patrona is registered as an insurance intermediary under the European Communities (Insurance Mediation) Regulations 2005 (as amended).
2. The Agent is authorised by the Central Bank of Ireland or by another EU/EEA Regulatory Authority and shall maintain all licences, authorisations, registrations, consent, permissions and approvals required for it to perform its obligations under this Agreement in accordance with all applicable laws and the requirements of its regulatory Authority.
3. The Agent is appointed by Clients (as defined below) from time to time to act as their respective insurance broker.
4. The Agent has appointed Patrona Underwriting Limited to assist the Agent in connection with the placement of its client's insurance risks. Patrona agrees to take instructions only from the Agent in relation to the placing of any such risks.

PATRONA

UNDERWRITING

The Parties Agree as follows:

DEFINITIONS:

“Agreement” means the terms and conditions herein including any appendices attached hereto;

“Authorisation” means in relation to each Party, any and all authorisations as may be necessary from time from the CBI or otherwise in order for the relevant Party legally to carry on the activities contemplated by this Agreement, and “Authorised” shall be construed accordingly.

“CBI” means the Central Bank of Ireland

“Claim” means any claim under a policy

“Client(s)” means any person(s) on whose behalf the Agent is acting as an insurance intermediary.

“Commencement Date” means the date this agreement is operational.

“Confidential Information” means in relation to each Party, any information and/or material relating to the business, affairs, finances, systems, processes and/or methods of operation of

- a) The Party
- b) The Party’s agents or third party suppliers

“CPC” means the Consumer Protection Act 2012 (amended 2015) and any further amendments or replacements which may occur from time to time.

“Good Industry Practice” means in relation to the performance of any activity or service to which this standard is applied, the exercise of that skill, diligence, prudence and foresight as would reasonably be expected from a skilled and competent supplier holding itself out as having the competence, expertise and resources necessary for the proper performance of that activity or service, or of an activity or service of a similar scope, type, nature and complexity, complying with all legal and regulatory requirements, standards and published codes of practice.

“Intellectual Property Rights” Means each Party’s and Patrona patents, patentable rights, copyright, design rights, utility models, trademarks (including and in the case of Patrona, the Patrona Trademarks), trade names, logos, rights in data, database rights, domain names, rights in know-how and Confidential Information, and all other intellectual and industrial property and similar or analogous rights existing under the laws of any country, whether registered or unregistered and all pending applications for rights to apply for or register the same (present, future and contingent, and including all renewals, extensions, revivals and all accrued rights of action.)

PATRONA

UNDERWRITING

“Insurance Documentation” means any documentation to be issued by the relevant insurer in relation to the relevant policy.

“Insurance Tax” means insurance premium tax (if applicable) charged at the prevailing rate or any equivalent tax or levy replacing it.

“Laws and Regulations” means all applicable laws, statutes, EU directives, regulations and Codes of Practice in force (whether or not having the force of law) and in particular the requirements, rules, regulations, guidance and codes of practice of the CBI(CBI) or any other relevant regulatory authority in Ireland or any other jurisdiction relevant to this Agreement.

“Policy” means any contract of insurance entered into by any Client and an insurer where the contract has been placed by Patrona under instruction from the producing agent in accordance with the terms of this Agreement.

“Policyholder” means any person on whose behalf the Agent is acting as an insurance intermediary.

Any reference in this Agreement to a statute, rule, regulation, code of practice, standard regulatory requirement or EU directive shall be construed as a reference to such statute, rule, regulation, code of practice, standard, corporate policy, regulatory requirement or EU directive as amended, re-enacted or replaced from time to time and to any orders or regulations under such provisions.

In this Agreement, the singular includes the plural and vice versa, references to any gender include every gender and references to persons include natural persons, partnerships, unincorporated associations, trusts, trade unions, incorporated bodies, statutory bodies, local government bodies, public authorities and any other entity capable of legal personality.

Commencement Date

This agreement replaces any pre-existing agreement and takes effect from the commencement date stated in the agreement.

PATRONA

UNDERWRITING

AGENT OBLIGATIONS

The Agent agrees to perform all the obligations set out in this agreement and in doing so, to exercise all due skill and care in line with good industry practice. This includes adhering at all times to the regulatory rules in support of the integrity of the market.

The Agent shall have the following obligations under this Agreement and hereby represents and warrants to Patrona as follows:

1. To advise its Client in accordance with regulatory rules on all matters which may affect the Client in relation to the Client's insurance requirements, the Client's rights and responsibilities under insurance laws and regulations and on all matters relating to the Client's rights and responsibilities in relation to any policy.
2. To pass on all documentation which Patrona supplies for the Client without amending, adding to or altering it in any way. If the Agent becomes aware that any information provided by either the Agent or any Proposer or Policyholder to Patrona was or has become untrue or misleading, the Agent shall immediately inform Patrona giving full written details.
3. To advise its Client on all policy wordings and insurance documentation and on any changes to same and to raise any issues with any policies with Patrona if it is unsatisfied with the wording of any policy.
4. To utilise software quotation engines correctly to ensure transparency for both the Client and for Patrona in terms of information recorded.
5. To comply with the Consumer Protection Code 2012, Prudential Handbook of Investment Intermediaries (where applicable) as may be amended and with any other pertinent regulatory requirement. This includes but is not limited to maintenance of a working vulnerable customer policy and maintaining updated Terms of Business documentation and operating a complaints procedure and errors procedure in line with Consumer Protection Code rules.
6. To notify Patrona of any Client complaint in a timely fashion which relates to Patrona service or policy provided in line with CPC rules and to immediately notify to Patrona any Client complaint relating to a policy underwritten at Lloyd's of London in line with Lloyd's complaints handling rules.
7. To maintain adequate due diligence processes to ensure staff meet and continue to meet fitness and probity, minimum competency standards and to maintain the additional due diligence requirements for key members of staff operating in controlled or pre-approval control functions in compliance with the prescribed rules of the Central Bank of Ireland. Similarly the Agent will accept responsibility for ensuring adherence to regulatory rules including due diligence of any outsourced providers engaged by the Agent

PATRONA

UNDERWRITING

AGENT OBLIGATIONS (continued)

8. To act in a fair, open and transparent way and to maintain a culture of compliance to ensure that customers interests both existing and new are met and to maintain a consumer protection framework that is fit for purpose.
9. To provide Patrona in a timely fashion with all information and assistance that Patrona reasonably requires to perform any and all of Patrona's obligations under this agreement.
10. To procure all facts and circumstances which an insurer would or may consider material to the decision whether to underwrite the Client's risk. This applies at submission and proposal stage, renewal stage and throughout the duration of the policy.
11. To provide to Patrona without delay any information or request for information from An Garda Siochana, Revenue or other public authority in respect of a Client of Patrona.
12. To advise the Client fully and comprehensively of any warranties, terms and conditions applicable to any policy of insurance and any insurance quote to ensure that the Client is treated fairly.
13. To be fully responsible for renewal of the Client's policies and for liaising with Patrona to allow for the proper and timely interchange of information and subsequent consideration of renewal terms.
14. To issue documentation to a Client in line with CPC timeframes.
15. To act at all times to undertake due diligence to the highest standards specified by applicable laws and regulations in respect of any risks which may be referred or placed with Patrona. This will include but is not limited to client risk analysis, presentation of the risk information to the Client, adherence with the laws and regulations in relation to money laundering, bribery, corruption, sanctions, data protection, conflicts of interest.
16. To ensure that the Agent's staff handling the Client's risk information and policy/ policies have the required level of industry and product experience to ensure that the Client risk information and policy / policies are handled proficiently and that suitability of advice is relevant and in the Client's best interests.
17. To maintain a culture of compliance from board level and throughout the structure of the organisation and to provide an adequate training programme for all staff to ensure that day to day operational activity meets the expectations of the Central Bank of Ireland.

PATRONA

UNDERWRITING

AGENT OBLIGATIONS (continued)

18. To maintain a 'vulnerable customer' policy to ensure that Clients of Patrona are fairly treated in respect of any vulnerability under terms of the Consumer Protection Code 2012 and any other relevant legislation.
19. To confirm annually (or more frequently if specifically requested) the Agents' continued due diligence in areas including but not solely to the maintenance of current professional indemnity insurance to required regulatory levels, confirmation that of continued adherence to Fitness and Probity standards, confirmation of the ongoing monitoring of minimum competency of staff across product ranges, confirmation of a customer focus. This will be achieved by completing a questionnaire via Patrona's online risk management software. The Agent is nominated as risk owner by Patrona for its continued due diligence.
20. To comply fully at all times with the credit terms referred to in this agreement.
21. To comply fully at all times with all obligations as regards the notification of any claim(s) and and/or circumstance(s) relating to or connected with any policy. The Agent shall be obliged to co-operate with and offer its reasonable assistance to Patrona in the processing of any claim or possible claim. The Agent shall, acting as Patrona's agent, pursue and use its reasonable endeavours to procure payment of any sums, including excess and/or VAT, due or payable Patrona by any Policyholder under the terms of the relevant policy.

For the avoidance of doubt, the Agent is not authorised to admit liability or give the Policyholder any agreement on quantum whatsoever or to arrange any settlement in connection with any claim under any Patrona policy unless expressly authorised in writing to do so by Patrona and then only to the extent and on the terms so authorised.

22. The Agent must identify, monitor and mitigate cyber risk which may impact on its operations.

The Agent shall not at any time:

1. Commit or bind Patrona in any way other than in line with delegated authority provided under Patrona's delegated authority agreements to which the Agent has signed acceptance.
2. Accept or amend any insurance on Patrona's behalf outside of normal EDI delegated authority agreements
3. Deal with claims settlements
4. Give credit on Patrona's behalf.
5. Alter any documentation provided by Patrona without Patrona's prior written consent.
6. Endorse cheques, money orders or postal orders made payable to Patrona.
7. Sub-broke any policies covered by this Agreement or assign this Agreement.

PATRONA

UNDERWRITING

The Agent's obligations under this Agreement are unaffected by:

1. Any arrangement whereby credit is allowed to the Client.
2. The inability to obtain money from the Client.
3. Delays for whatsoever reason in obtaining money for a Client via a premium financing facility with a finance provider.
4. Any delay within the Agent's accounting system or failure of a software system.

The Agent is, and will remain, fully responsible for all and any payments as may fall due to insurers in respect of any policies and all associated premium and insurance tax. The Agent acknowledges and accepts that all Premium and Insurance Tax received by it are held by it on behalf of the relevant Insurer(s). All monies received by the Agent on the Company's behalf shall be held in trust by the Agent in trust for the Company in a bank account which fulfils the requirements laid down in Section 52 of the Investment Intermediaries Act, 1995 as amended by the Insurance Act, 1995 and in accordance with any other current or future statutory or regulatory requirement

The Agent confirms that it has in place an errors and omissions (Professional Indemnity) insurance which complies fully with the minimum requirements as to terms and conditions (including as regards limits of indemnity) stipulated by the CBI and undertakes to Patrona that it will ensure that run-off cover is maintained in place during the continuation of this Agreement and for a minimum of six years thereafter, and that all times such insurance will comply with the minimum requirements as to terms and conditions of the Central Bank of Ireland. Upon request by Patrona, the Agent shall provide written confirmation of the existence and terms of such insurance and the Agent will notify Patrona of any material change in the provisions of its errors and omissions insurance.

PATRONA

UNDERWRITING

PATRONA'S OBLIGATIONS

1. Assimilating underwriting information provided to Patrona by the Agent.
2. Presenting quotations to the Agent on the terms obtained from insurers by Patrona.
3. Confirming the placement of the risk to the insurer when instruction is received from the Agent on behalf of the Client to commence cover.
4. Upon receipt by Patrona of any notification of cancellation, avoidance or reservation of rights by the insurer in respect of any Policy, sending such notice to the Client in line with RTA legislation based on policy terms with a copy issued to the Agent.
5. Except with the prior consent of the Agent, or in accordance with policy conditions or regulatory requirements, Patrona will not contact the Client directly.
6. The Agent acknowledges that Patrona is not the insurer of any risk and that Patrona does not guarantee or warrant either the availability of insurance cover or the financial security or solvency of any insurer.
7. Patrona has no responsibility to review any Policy wording and shall have no responsibility to the Agent to identify any warranties, terms or conditions in any Policies.
8. Patrona has no responsibility directly or indirectly from the supply by the Agent of any information which is untrue, unfair, incomplete, inaccurate or misleading or from any criminal, fraudulent, dishonest or negligent act or omission, misrepresentation or default on the part of the Agent.
9. To carry out Agent audits across all product lines of business written with Patrona and to require an Agent to address within 30 days any issue highlighted during such an audit including improvement of housekeeping practices.
10. The Agent's appointment shall not oblige Patrona to accept any proposal for insurance or to renew any existing policy of insurance or to maintain cover in respect of any existing Policy of insurance if it, in its sole discretion, decides not to do so.
11. To the fullest extent permissible by Law, Patrona has no liability for any claim or liability asserted by the Agent (including the Agent's employees) for any loss or damage arising by reason of or arising out of an error and/or omission by the Agent
12. Patrona reserves the right to charge a documentation fee; the amount will be specified on the policy schedule issued by Patrona.
13. Patrona will recognise and take cognisance of the special relationship existing between the Agent and the client/policyholder and will endeavour not to do any act which will interfere with or damage the relationship existing between the Agent and the client/policyholder.
14. In the event that a policyholder introduced by the Agent instructs Patrona that they desire some other regulated intermediary to be regarded as their authorised Agent for their insurance policy / policies, then Patrona may transfer the Agency for such insurances and to cease paying commission to the previous Agent in respect of such insurances. Patrona will abide by standard market agreements in this area. The Agent shall nevertheless be entitled to retain any commission already paid to the Agent.

PATRONA

UNDERWRITING

Duty of Confidentiality

Each Party shall ensure that its agents, auditors, employees and any outsourced providers shall ensure that all confidential information of the other Party is kept confidential and not make or cause or permit to be made any use or disclosure of any such confidential agreement except for the purposes of this agreement.

Management Information Audits and Reviews

1. The Agent agrees throughout the terms of this agreement to provide to Patrona such information as is reasonably required by Patrona to comply with Patrona's legal and regulatory obligations across jurisdictions as may be warranted.
2. The Agent agrees through the term of this agreement to provide to Patrona evidence of its compliance with regulatory rules including but not limited to Consumer Protection Code, minimum competency and fitness and probity rules.
3. The Agent agrees throughout the term of this agreement to facilitate an Audit subject to seven days' notice in relation to its management of Patrona's delegated authority rules on EDI and non-EDI policies. In the event that an Agent requests a temporary postponement of any such audit, this will be subject to official approval by Patrona.
4. Patrona may opt to restrict or amend a Delegated Authority agreement with the Agent based on inactivity of Agent's account.
5. Notwithstanding any other provision of this agreement, the Agent shall not be under any obligation to provide the information set out in this agreement if it is subject to any legal, regulatory or confidentiality restrictions especially with respect to information in relation to the Client.

Remuneration and Credit Terms

Patrona agrees to pay the Agent the remuneration agreed between the parties to this Agreement as being payable to the Agent in respect of any Policy.

The Agent agrees and undertakes to pay to Patrona any placement and/or administration fee(s) agreed between the parties as being payable to Patrona in respect of any Policy together with any associated Premiums and insurance Tax within 30 days of the inception of each policy. If there are any items on the monthly statement issued, the Agent must contact Patrona prior to the premium becoming overdue in order that the account can be paid in full. Failure to do so may lead to the cover being terminated.

Intellectual Property Rights and Marketing

Neither Party to the agreement shall

1. Acquire by reason of this Agreement or otherwise, any rights in the other Party's intellectual property rights or
2. Use any of the other Party's Intellectual property rights without its prior written consent.
3. Patrona shall at all times own the Intellectual property rights in Patrona's trademarks and its confidential information.

PATRONA

UNDERWRITING

Data Protection

Patrona and the Agent shall comply with their obligations under the Data Protection Act 1998 as amended 2003, the EC (Electronic Communications Networks and Services) (Private and Electronic Communication) Regulations 2011 and any subsequent legislation and will abide by the Code of Practice on Data Protection for the Insurance Sector (as may be updated on occasion). Where Agents record telephone conversations, the responsibility lies with the Agent to advise its customers that calls are being recorded and that information may be passed to insurers for verification purposes (within data protection rules).

We may disclose personal data relating to you as Agent including details of your directors, officers, partners and employees to any governmental or regulatory body, agency or authority and to an Insurer with whom a client's business is placed, or submitted for enquiry, for any purpose connected with the proper maintenance, administration and regulatory compliance and control of the conduct of this Agreement.

Law and 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.

COMPLIANCE

By entering into this Agreement each Party agrees with the other that:

1. It will notify the other in writing if its legal ability to transact business under this agreement or any other Authorisation ceases or its Authorisation is terminated, lapses or otherwise comes to an end or is suspended or made subject to conditions which may prevent the carrying out legally of any of the activities contemplated by this Agreement or if it is notified of any such forthcoming event and that
2. It will at all times comply with the laws and regulations in respect of this obligation under this Agreement including its statutory, regulatory and fiduciary obligations as regards the disclosure of remuneration earned pursuant to this Agreement. Nothing in this agreement will require either Party to act otherwise than in strict accordance with law and regulations and each shall conduct its business in accordance with all relevant anti money laundering and international economic or financial sanctions legislation.
3. Neither Party shall accept, offer or facilitate any payment, consideration or other benefit which constitutes an illegal or corrupt practice contrary to any applicable anti bribery rules. Each Party shall maintain an accurate gifts and hospitality log detailing any social event or present with a value in excess of €100 to ensure complete transparency in respect of potential conflicts of interest which may occur as a result of such activity.

PATRONA

UNDERWRITING

ENDING THIS AGREEMENT

Each Party may terminate this agreement at any time by giving the other Party thirty days' notice in writing.

The agreement may be terminated by either Party on written notice if:

1. The defaulting Party is in material breach of a provision of this agreement and/or rules prescribed in any delegated authority agreement and the defaulting Party fails to remedy such breach within 30 calendar days of receiving notice specifying the breach to be remedied.
2. The defaulting Party shall become insolvent, or enter into receivership, examiner-ship, liquidation or provisional liquidation or a voluntary arrangement with its creditors or if the other ceases or threatens to cease to carry on business or administrative receiver appointed over all or any part of its assets or the other Party fails to comply with any credit terms contained in this agreement or
3. The defaulting Party shall cease to have the authority to lawfully perform its obligations under this Agreement or shall be in breach of any other material regulatory requirement including, without limitation, termination, suspension, removal or impairment of the defaulting Party's authorisation by the defaulting Party's relevant regulatory authority.

The Agreement may be terminated by Patrona with immediate effect upon the happening of any of the following:

1. The Agent is subject to a change of control except to the extent that the change of control relates to an internal reorganisation of the relevant business.
2. Any act of fraud, dishonesty or misconduct is committed by the Agent.
3. A contravention of any laws and/or regulation.
4. In the event of the Agent's death if the Agent is a sole trader.
5. In the event that the Agent has any relevant licence, permission or authorisation refused, suspended, removed or impaired by Central Bank of Ireland or other regulatory authority.
6. In the event that it is found that that the Agent is engaged in sub-broking activity in contravention of the rules of this Agreement.
7. In the event that any of the answers given by the Agent in the agency application form are subsequently found to be untrue, misleading or incomplete in any material effect.
8. In the event that professional indemnity cover held by the Agent is cancelled by its insurer, is not maintained at the sufficient level of indemnity or is allowed by the Agent to lapse.
9. In the event that the Agent fails to disclose any criminal convictions of any of its directors, partners or principals (other than a motoring offence not resulting in a custodial sentence) of if any appointment by Patrona, such directors, partners or principals shall be so convicted and the Agent fails to inform Patrona within 10 days of any such conviction.
10. If the event that negligent or disparaging remarks cause any reputational damage.
11. In the event of a failure to adhere to the underwriting guidelines and/or delegated authority rules signed under the delegated authority agreement.
12. In the event of an Agent failing to adhere to credit terms applying to the account.

PATRONA

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Upon termination of this agreement, the Agent shall ensure the publication of a 'notice of discontinuance' pursuant to regulatory requirements. Where the Agent does not publish a 'notice of discontinuance' Patrona shall ensure the publication of a 'notice of discontinuance'.

Consequences of Termination

1. On termination of this Agreement Patrona reserves the right to take whatever actions which are necessary to protect the interests of clients.
2. Patrona reserves the right to contact policyholders directly, to invite renewals in adherence to Non-Life (Provision of Information) (Renewal of Policy of Insurance) Regulations 2007, to process mid-term policy alterations and as required for the management of any policyholder claim. In the event of termination of this Agreement, Patrona may suggest an alternative means of renewing a Patrona policy to its policyholders.
3. On termination of this Agreement we shall prepare a statement of account as between Patrona and you as Agent. Settlement of this account shall be made by either party paying the balance due as shown in the statement of account to the other party immediately.
4. Where enforced termination occurs, Patrona shall notify the Central Bank of Ireland of the cancellation of the Agency.

Force Majeure

Neither party shall be liable for any breach of its obligations under this Agreement resulting from an event or circumstance beyond its reasonable control (a "Force Majeure Event"). The Party affected by the Force Majeure event shall

1. Notify the other Party in writing as soon as reasonably possible upon becoming aware of a Force Majeure event affecting the liability of the Party giving notice to perform any of its obligations under this Agreement, such notice to contain details of the circumstances giving rise to the Force Majeure event and its anticipated consequences.
2. Promptly provide the other Party with any further information as is reasonably requested about the Force Majeure event or its anticipated consequences.
3. Take all reasonable steps to resume performance as soon as is practicable.
4. Not be excluded from performance of any of its obligations unaffected by the Force Majeure event.

PATRONA

UNDERWRITING

Dispute resolution

In the event of a dispute between the Parties in connection with this agreement, senior management personnel of each Party shall attend a meeting which shall take place within 5 business days of receipt of the meeting request. In the event that either the meeting does not take place for any reason or the dispute is not resolved within 5 business days of the meeting taking place (or such longer period as the parties agree in writing, either Party may commence proceedings.

Nothing in this agreement shall prevent or delay either Party seeking immediate equitable or injunctive relief or protecting any of their rights in a court of competent jurisdiction.

Notice

A notice under this agreement shall only be effective if it is in writing and any letter or other such document shall be deemed to have been duly served on a Receiving Party if it is by post or left at the address of the Receiving Party in accordance with this Agreement. Any notice or document shall be deemed to have been served if delivered, at the time of delivery or if posted, at 12 noon on the second business day after it was posted. In proving service of a notice or document, it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly stamped, addressed and sent by registered post. For the avoidance of doubt, a notice under this Agreement shall not be served by email or facsimile and any purported service of notice by email or facsimile shall be deemed void and of no effect.

I/We append my/our signature (s) to these terms and conditions having read and understood them and agree the appointment will be governed by them.

SIGNED for and on behalf of
(Print Agent Name) _____

Signatory: _____

Printed Name: _____ **Dated:** _____

Signed for and on behalf of Patrona Underwriting Limited



Tony Wright
Position: CEO
Dated: 24.3.2016