

## ABOUT MARSH IRELAND

Marsh Ireland Ltd ("MIL") is a member of the MMC Group of Companies. Business is transacted from a number of locations within Ireland including Dublin, Cork, Limerick, Galway and Derry.

MIL is regulated by the Financial Regulator as an Authorised Advisor.

A copy of our Statement of Authorised Status is enclosed. MIL is also a member of the Irish Brokers Association ("IBA").

## GENERAL PRINCIPLES

We aim at all times to conduct our business with utmost good faith and integrity. We organise and control the internal affairs of our business in a responsible manner and ensure our staff are competent, suitable and under adequate day-to-day supervision.

We maintain a system of internal accounting controls such that our clients' monies are kept separate from our own.

We endeavour to satisfy the insurance requirements of our clients and to place their interests before all other considerations.

We make all reasonable efforts to avoid any conflict of interest in the performance of our duties. In the unlikely event that a conflict of interest should arise we will ensure that our clients are fairly treated.

In the conduct of business and in the choice of an insurer, including any with which we or our affiliates are connected, we aim to provide advice objectively and independently in our clients' best interests.

We inform our clients of the name of all insurers with whom a contract of insurance is placed and the premium required to be paid following receipt of their instructions. This information, and any change to it, is advised at the earliest opportunity.

If we propose to charge our clients any amount which is in addition to the insurance contract premium required by the insurer, we disclose and identify that amount before effecting a contract of insurance. If the amount is not known we disclose the basis on which it will be calculated.

All client instructions should be confirmed or acknowledged in writing prior to cover being placed.

## OUR SERVICES

MIL delivers a wide range of risk and insurance services in relation to life and non-life business. These include risk review, insurance placement, insurance administration, loss and claims assistance, consultancy and advice on a wide range of financial services.

Normally we will agree in advance the extent of our services to be provided with each individual client. Unless otherwise agreed, our general insurance services to clients include:-

- Advising our clients on their insurance needs;
- Arranging insurance cover in accordance with their requirements with a single insurer, an insurer with support from other insurers or a panel of insurers that we have selected;
- Helping our clients with any changes to such insurance cover that they may wish to make;
- Assisting clients with claims on insurance policies we have arranged, for the duration of their engagement of MIL.

In order to provide these services, we hold Agency Agreements with a substantial number of insurance undertakings/product producers and a list of these is available upon request.

In delivering our service to clients, we are bound by a Code of Conduct, the requirements of which are set out under Section 37 of the Investment Intermediaries Act 1995.

## CONFIRMATION OF COVER, POLICIES & OTHER DOCUMENTATION

As soon as is reasonably practicable after we have effected a contract of insurance, we write to our clients with confirmation of the type and outline terms of the insurance which we have arranged.

We liaise with insurers to send our clients, unless one is not required or not to be issued, a formal policy document as soon as possible after the inception of cover. This document sets out the various terms, conditions, warranties and exclusions relating to the cover and should be read carefully and understood.

In relation to life assurance and permanent health insurance proposals, cover does not come into force until insurers issue, and the client confirms acceptance of, terms of acceptance following the provision of medical evidence in respect of the life to be assured if this is a condition of the policy or the scheme.

Where the client fails in the above, or fails to ensure that the insurer obtains the required medical evidence, delays may ensue in the acceptance of the client's proposal and the insurance arrangement coming into force (even where premiums have been paid).

We recommend all confirmations of cover, policies and other documents be checked to ensure they are in accordance with requirements. If they are not, or if any clarification of any aspect of the cover is required, we must be contacted immediately. We recommend clients retain all confirmations of cover and policy documents for as long as a claim is possible under the relevant insurance policies.

## PREMIUM PAYMENT/DEFAULT REMEDIES

For non-life business, we invoice our clients for the premium plus any levies/taxes which insurers are obliged to collect in respect of the contract of insurance.

Statutory Regulations preclude MIL from paying premiums to insurers, which have not been paid to us. Insurers are entitled to cancel cover if premiums are not paid to them. It is therefore critical to the guaranteed continuance of your insurance cover that your premium is paid in full strictly in accordance with your credit terms.

Some insurers may include as a term of the insurance, a settlement due date or, in some cases, a warranty under the terms of which the premium must be paid to them by a certain date or dates. We inform our clients of any such requirements and the relevant date(s) in good time to enable the payment terms to be met. Failure to comply with the exact terms of a warranty may mean the insurers' obligations under the policy will be automatically terminated.

When paying premiums you should specify the transaction(s) to which the payment relates. In the absence of specific instructions we will allocate the payment to the longest outstanding transaction on your account and after that to the earliest transaction due to insurers.

## DISCLOSURE OF OUR REMUNERATION

The method of remuneration for our services to our clients is either in the form of a proportion of the insurance contract premium (known as the commission or brokerage) or a fee, or by agreement, a combination of both.

We are committed to setting the industry standard for ethical business practices and client service and, in accordance with Marsh Transparency & Disclosure Principles, we disclose to all our clients the total compensation received by MIL in every case.

MIL earns and retains interest income on premium held by MIL on behalf of insurers during the period between receipt of such payments from clients and the time such payments are remitted to the applicable insurer, where permitted by law.

## COMPLAINTS

We want our clients to let us know what they think of our service. When we receive praise for a job well done or a suggestion that helps us improve our business processes we will ensure that this feedback is taken into account in our business improvement procedures. The same is true when we fail to reach the standards expected of us by our clients.

We have in place a written procedure for the effective consideration and proper handling of complaints.

Written complaints should be addressed to the CEO or Compliance Officer at Marsh Ireland Limited, 25/28 Adelaide Road, Dublin 2. All complaints will be acknowledged by the firm in writing within 5 business days of receipt and the complainant shall receive a regular written update on the progress of the investigation.

Within 5 business days of the completion of the investigation, MIL shall advise the complainant in writing of the outcome of the investigation and, if appropriate, explain the terms of any offer or settlement which MIL is prepared to make in settlement of the complaint.

If the complaint has not been satisfactorily resolved within 40 business days, the client is entitled to notify such a complaint to the Financial Services Ombudsman, 32 Upper Merrion Street, Dublin 2.

## INVESTOR COMPENSATION ACT 1998

MIL is a member of the Investor Compensation Scheme established under the above Act. This legislation provides for the establishment of a compensation scheme and to the payment in certain circumstances of compensation to eligible clients of firms covered by the 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. Further information on the scheme is available from <http://www.investorcompensation.ie>.

## INSURER SECURITY

We only seek insurance from insurers that meet our minimum financial guidelines for usage, unless we receive instructions from our clients to the contrary. However, we cannot and do not guarantee the solvency or continuing solvency of any insurer used and clients should note that the financial position of an insurer can change after cover has inception.

Claims or return premiums may arise under policies on which one or more insurers sharing the risk has become insolvent or is delaying settlements. In these circumstances we cannot and do not accept liability for the uncollected proportion. However, we will help our clients submit a claim for the unpaid sums in a Liquidation, Administration, Receivership, Scheme of Arrangement or similar process. We make part settlement in respect of the amount collected from the solvent and responding insurers, and inform clients of the name(s) of the insurer(s) who have not paid and the amount(s) unpaid by them..

## GOVERNING LAW

MIL's Terms of Business shall be governed by and construed in all respects according to the laws of the Republic of Ireland.

## DUTY OF DISCLOSURE TO INSURERS AND THE DUTY OF UTMOST GOOD FAITH

The law in the Republic of Ireland deems insurance to be a special class of contract which imposes onerous duties upon prospective insureds and their agents, who are obliged to act with utmost good faith towards insurers at all times. In addition they are obliged to disclose to insurers, before the contract is concluded, all "material" information which is known to them. The obligation of disclosure is not limited to material information of which they are aware, it extends to those matters of which they ought to be aware in the ordinary course of their business.

If there is any breach of the duty to act with utmost good faith or failure to disclose any material information to insurers, the insurers will be entitled to avoid the policy of insurance from inception if the breach induced the making of the contract on the relevant terms. In effect, this means they would be entitled to act as if the policy had never existed and to seek recovery of all claims already paid under that policy, although they would be obliged to repay the premium in most circumstances.

The duties of utmost good faith and disclosure also apply to the claims process and to any situations during the period of the policy in which the insured is required, under the terms of the policy or otherwise, to provide information to insurers including the extension or amendment or renewal of any policy.

In completing a proposal or claim form, or other document relating to an insurance policy, the accuracy of all answers, statement and/or information is the insured's sole responsibility.

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