

BRS International EU

Terms of Business Agreement

Between:

Who?

(You/Your)

and

BRS International EU SRL (We/Us/Our)

Rue des Colonies 56
B-1000 Brussels
Belgium
BCE: 0702.899.513

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Section 1 (for all clients)

Purpose – It is our aim and intention to treat all of our customers fairly, openly and honestly. The purpose of this agreement is to give you the information about who we are and what we are offering to do for you so that you understand our role. For your protection, it gives you information about our regulatory and Statutory responsibilities including how we handle your data and money and it highlights your obligations to us and your insurers, as, if you do not comply with these, your policy may not be valid.

It is important that you read this Agreement carefully. Please contact us immediately if there is anything in the Agreement and our privacy disclosure notice that you do not understand or accept, as otherwise, we shall proceed on the basis that we have your informed consent to the terms of this Agreement and our privacy disclosure notice. In respect of corporate clients, we shall be entitled to assume that the recipient of this Agreement has obtained all necessary authorisations including those relating to our privacy disclosure notice or is entitled to consent on behalf of the corporate body, and others subject to our privacy disclosure notice, to the terms of this Agreement.

In this Agreement, reference to “insurers” shall mean insurers, underwriters, managing agents, or, where applicable, reinsurers with whom we place business. Insurance shall also mean Reinsurance where applicable.

This Agreement shall apply with effect from the date that we provided it to you and supersedes any terms of business agreement that we may have previously sent to you. If there is a more specific or service level agreement in place between us, which conflicts with this agreement, its terms will take precedence over this Agreement.

We specifically draw your attention to the following sections:

‘How do we handle your money?’ and ‘Your duty of disclosure’.

‘How do we maintain your privacy?’

For and on behalf of BRS International EU SPRL

Clare Hawkins, Compliance Officer

BRS International EU

We are authorised and regulated by the Belgian Financial Services and Markets Authority (FSMA). We are registered in the categories of insurance and reinsurance broker in the FSMA's registers of insurance and reinsurance intermediaries under reference number 0702.899.513. These details can be checked on the FSMA's website at <https://www.fsma.be/fr/intermediaire-dassurances> and <https://www.fsma.be/fr/node/7234>. The FSMA's telephone number is + 32 2 220 52 11.

What do we do?

Our services to you may include advising you on your insurance needs, arranging insurance policies to meet those needs and supplying appropriate documentation (including for policyholders an Insurance Product Information Document). Any advice to you as a prospective policyholder will be supported by an explanation of how your demands and needs have been addressed. In providing our services we commit to acting honestly, fairly and professionally in your best interests. Our communications will be clear, fair and not misleading and any marketing material will be clearly marked as such. We will help you make changes to your insurance policy should this be required and will remind you when your policy is due for renewal. Unless agreed otherwise, we will provide you with assistance in submitting a claim and seeking to obtain reimbursement from insurers.

As an independent insurance intermediary, we act as your agent. In certain circumstances, we may act for your insurer, for example, where we have delegated underwriting authority and/or claims settlement authority. We always aim to treat you fairly and avoid conflicts of interest. We never deliberately put ourselves in a position where our interests, or our duty to another party, prevent us from discharging our duty to you. In the event that a conflict arises that is complex or difficult to manage, we will discuss this with you.

Only upon receipt of your instruction can we place cover for you. Cover is not in place until we have confirmed it to you in writing or we have issued a cover note.

How are we paid for our services?

Payment for our services is usually either by way of a fee that we negotiate in advance with you, or by brokerage/commission, which is a percentage of the insurance premium paid by you and given to us by the insurers with whom we place your business but it may be a combination of both.

Details of any fees will be declared to you in advance of them being incurred so that you are able to make an informed decision. You have the right, at any time, to request information from us regarding any brokerage/commission or other earnings that we may receive or that we have received through placing your insurance business. As a matter of course we will advise you in advance of any fees payable.

We do not enter into agreements with insurers whereby they undertake to pay us additional commissions dependent on a particular volume of business we place with them.

However, we may receive additional amounts from insurers as a profit share or profit commission payable under a delegated underwriting authority or line slip, specific facility or individual contract in recognition of overall profitability.

We may also earn income from insurers or other sources in other ways. For example, we may receive income from insurers for certain services provided solely on their behalf under an insurer service agreement.

We will also ensure the remuneration arrangements will not conflict with our duty to act in your best interest.

Unless we have specifically agreed otherwise, we earn our brokerage/commission or fees when we place the (re)insurance policy for you. We reserve the right to retain our remuneration even if the insurance contract is subsequently amended, transferred to other parties or cancelled.

Which insurers do we use?

In finding a suitable insurance solution that meets your requirements, we may conduct a market analysis of potential insurers.

We may also place your business under a delegated underwriting authority or line slip. Where we recommend a delegated underwriting authority or line slip as the most appropriate solution for your needs, we will not necessarily have undertaken a full market analysis and will advise you accordingly in the quotation documentation that we issue. Where you are a prospective policyholder and we are contractually bound to place business with specific insurers we will provide the names of these to you. Where we provide advice to you as a prospective policyholder in relation to products from a limited number of insurers, we will confirm who these are.

We use public information, including that produced by credit rating agencies, to identify insurers with whom we will consider placing your business.

We do not in any circumstances guarantee the financial status of any insurer. In the event of an insurer's insolvency, you may still have a liability to pay premium and we are not legally responsible for any shortfall in amounts due to you in respect of any claims.

How do we maintain your privacy?

The General Data Protection Regulation (GDPR) gives individuals rights over the processing of their data by whoever and wherever it is held. The GDPR requires us to provide clear privacy notices to such individuals and protect rights to their data through appropriate contractual clauses with third parties including processors. Our privacy disclosure notice is attached to this TOBA and should be read by those affected by it with any necessary consents being returned to us before we place your business.

We undertake to keep any information obtained from you secure and confidential and only use it for the purposes of placing insurance, or as may be specifically agreed with you.

Please be aware that money laundering regulations may require us to obtain evidence of the identity of customers for whom we act at the start of a business relationship.

How do we handle your money?

In our role as an intermediary between you and your insurers we may hold money on your behalf, either paid by you to be passed

on to insurers or paid to us by your insurers, to be passed on to you. In some instances, which will be advised to you, we may also contract with carefully selected and authorised third parties to assist in the collection of your money.

For your protection, our handling of your money is subject to detailed laws and regulations designed to minimise the potential risk that, in the unlikely event of our financial failure (or that of one of our contractors), you may lose some or all of the money that we are holding on your behalf. The purpose of this section is to inform you how our compliance with those rules reduces your risk.

Risk transfer (money we hold as agent of an insurer).

Wherever we can do so, we eliminate the risk to you through a process known as “risk transfer”. Under risk transfer, we have an agreement with your insurer to hold money as their agent. Money we, or our contractors, receive, either from you or from them, will be their property whilst we, or our contractors, hold it. This means that when you pay money to us, or our contractors, it is treated as having been received by the insurer and you cannot be asked to pay it again if we do not pay it over to the insurer. If your insurer pays money to us for onward transfer to you and we fail to do this, the insurer will still be liable to pay the money to you.

Client accounts (money we hold as your agent)

Where we do not have a risk transfer agreement with your insurer, we will hold money as your agent. Money we receive, either from you or from your insurer, will be your property whilst we hold it. This money is referred to as “client money” and the steps we take for your protection are described below.

Client money is not our money. As permitted by the rules, we hold client money with an approved bank, segregated in a client account.

We are permitted to use client money held on behalf of one client to pay another client's premium before the premium is received from that other client, and to pay claims and premium refunds to another client before we receive payment from the insurer.

Although there may be occasions when we do this, it is not our policy to routinely cross-fund in this way. We will not use client money to pay ourselves commissions before we receive the relevant premium from the client.

Interest on client money

Any interest earned on client money held by us will be retained by us for our own use, rather than paid to you.

Payment to third parties

We may transfer client money to another person, such as another broker or settlement agent, for the purpose of effecting a transaction on your behalf through that person. This may include brokers and settlement agents outside Belgium. The legal and regulatory regime applying to a broker or settlement agent outside Belgium may be different and, in the event of a failure of the broker or settlement agent, this money may be treated in a different manner from that which would apply if the money were held by a broker or settlement agent in Belgium. You may notify us if you do not wish your money to be passed to a person in a particular jurisdiction.

Your duty of disclosure

Insurers must be provided with a clear and fair presentation of the risk to be insured. A deliberate or reckless misrepresentation of material facts in the presentation of the risk to insurers, will lead to the insurance coverage being invalid. Other material misrepresentations may invalidate or reduce an otherwise valid claim. A circumstance is material if it would influence the judgement of a prudent insurer in calculating the premium or assessing whether he would accept the risk. Accordingly, at initial enquiry you must disclose every material circumstance that you know or ought to know has been sought by the insurer. You must also tell us of any changes to these material facts and/or any new material facts between your initial enquiry and commencement of cover and during the term of the policy. This applies equally to new policies and adjustments to, or renewal of, existing policies. If you are in any doubt as to whether information is material, you should disclose it.

For certain classes of business you may be required to complete and sign a proposal form or questionnaire. Take care to ensure that the information you provide is complete and accurate. Note that if you are aware of anything that you feel may be material to the proposed policy you should disclose it, even if there does not appear to be a question on the proposal form or questionnaire that covers the particular point. If you are in any doubt as to whether information is material, you should disclose it.

Anti-Bribery, Corruption and tax evasion

You will ensure that at all times you comply with all applicable laws statutes and regulations relating to anti-bribery, corruption and tax evasion. In particular, you shall comply with each of Book II, Title IV, Belgian Criminal Code, the Bribery Act 2010 and the Criminal Finance Act 2017 of the United Kingdom, Foreign and Corrupt Practices Act 1977 of the United States and any other similar legislation applicable to you.

In prevention of bribery, corruption, tax evasion or other financial crime, additional due diligence may be carried out and further steps taken, including, where appropriate, the notification to the relevant authorities, status and credit checks using credit reference agencies, and other background checking, as deemed appropriate.

Your premium payment obligations

Insurers require you to pay premium at, or prior to, commencement of each policy, or as otherwise specified under the policy terms, and at the date of any invoice/debit note for any adjustment premiums.

Insurers may impose a time period within which the premium has to be paid. If payment is not made within that period, insurers may cancel your policy. Insurers may also require that you pay a premium in relation to the time that you have been on risk. It is therefore very important that you meet all payment dates. Please note that we can only pay premium to insurers on your behalf once we have cleared funds from you.

Your policy documentation

You will be sent written terms and conditions of the insurance policy arranged for you. Please check these documents and advise us immediately if the terms of the cover arranged are not in accordance with your requirements. Please pay special attention to

the claims notification provisions and to any warranties and conditions as any failure to comply may invalidate your cover. With some types of insurance, claims may be made long after the expiry date of the policy. It is therefore important that you keep your policy documentation in a safe place. It is our current practice to retain customer information for at least six years. After this period, your information may be destroyed at our discretion without notice to you. Documentation relating to your insurance will confirm the basis of the cover and provide details of the relevant insurers. It is our current practice to retain customer information for at least six years. After this period and without prejudice to our Data Protection Policy, your information may be destroyed at our discretion with reasonable notice to you.

Making a claim

It is your duty to notify all claims and/or circumstances that may give rise to a claim promptly and within the terms and conditions of any claims notification clauses/provisions of the policy.

It is your responsibility to prove your loss. You will therefore be required to provide to insurers documentation and information to substantiate any claim made under the policy.

If we no longer place insurance for you but you wish us to continue to assist you with claims on policies that we arranged for you, we reserve the right to agree a fee for these additional future services.

What if you wish to make a complaint?

We value our business relationship with you. Our aim is that you should benefit from our commitment to a high quality service using our experience and breadth of insurance broking expertise. We will always endeavour to give you a high standard of service but please be aware that should you ever have cause to make a complaint, please do so by contacting any member of our staff by whatever means is convenient to you.

It is our aim to try to resolve your complaint to your satisfaction by the end of the working day after you first notify us. However, if we are unable to do this, we will write to acknowledge your complaint within five working days and give our response to your complaint then if we can. If our investigations take longer, we will write to you within twenty days of receiving your complaint to give our response or to explain what is being done and by whom and to tell you when you can expect our response.

If you wish to deal with someone wholly independent of the person (s) that have been servicing your business, please speak or write to:

The Compliance Officer
Rue des Colonies 56
B-1000 Brussels, Belgium
Email compliance@brsint.com

Our complaints procedure is available on request.

If you cannot settle your complaint with us, you may be entitled to refer it to the Insurance Ombudsman. He may wish to have access to the files that we hold in relation to your (re)insurances. Unless you request otherwise in writing, if the Insurance Ombudsman asks us to provide these files to him, we will do so without further reference to you. You may obtain further information from the Insurance Ombudsman, Square de Meeûs 35, B-1000 Brussels, +32 2 547 58 71, info@ombudsman.be, www.ombudsman.as.

Termination of this Agreement

Without prejudice to any rights that have accrued under this Agreement or any other rights or remedies, either party may terminate this Agreement:

- (a) by giving not less than 30 days' notice in writing to the other;
- (b) immediately if the other party enters into any form of liquidation, receivership, administration or bankruptcy;

Governing Law

This document shall be governed by and construed according to the Laws of England and Wales and any disputes in relation hereto shall be determined by the Courts of England and Wales.

Consequences of Termination

In the event that our services are terminated for any reason, we reserve the right to retain our earnings in respect of the policies we have placed on your behalf.

Rights of Third Parties

Unless otherwise agreed between us no terms of this Agreement shall be enforceable by a third party under the Contracts (Rights of Third Parties) Act 1999 of the UK.

Notices

If notice is given to us under or in connection with this agreement it shall be in writing and sent to our registered address. We shall be entitled to give you a notice under or in connection with this agreement at your registered address (if a company) or at your last known address.

Force Majeure

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control. In the event of a force majeure the affected party shall notify the other as soon as reasonably practicable.

Assignment

This Agreement cannot be assigned or varied by either party without written consent of the other party, and such consent cannot be unreasonably withheld or delayed.

SECTION 2 (APPLICABLE TO INTERMEDIARY CLIENTS ONLY)

Application of this Section

The clauses in this section of the Agreement apply solely to our relationship with you if you are an Intermediary Client. Whilst the clauses in Section 1 of this Agreement are expressed in terms that are appropriate to customers with whom we deal directly as the policyholder, the clauses equally apply to our relationship with you where applicable. References to "you" or "your" in this Agreement should be read as "your client" or "your client's", if the context requires.

Obligations

Where this Agreement imposes obligations on us in respect of your client, we will discharge these obligations through our dealings with you, not your client. Similarly, where this Agreement imposes an obligation on your client, it is for you to ensure that your client is aware of the obligation and the consequences of failing to comply with it, including premium payment terms. In circumstances where premium due to insurers cannot be collected for whatever reason from the insured and insurers will not waive all or some of the amount due, you will be responsible to us for payment of the full amount outstanding in respect of premium and our share of the brokerage.

You acknowledge that you shall review all information received from us and let us know if any details of the (re)insurance or the participating insurers do not meet with your approval, or do not reflect the instructions given to us.

The renewal of your clients (re)insurances shall be your responsibility but must allow enough time for the proper and timely interchange of information between you and us and the subsequent consideration of the renewal terms.

Licensing

As part of this Agreement both we and you undertake to comply with our respective legal, licensing and regulatory requirements applicable to the production, placing, claims handling and premium and claims accounting of any (re)insurance which you place with us. You warrant that you are authorised by your local regulator, if such authorisation applies, to carry out all activities contemplated by virtue of this Agreement. You also undertake to notify us if your authorisation is revoked or changes.

Anti-Bribery and Corruption

In addition to the Anti-Bribery and Corruption provision in Section 1, you will ensure that you have put in place and maintain adequate policies and procedures to prevent yourself, and protect us, from being exposed to a bribery or corruption event.

Professional Indemnity Insurance

You will at all times maintain Professional Indemnity Insurance in accordance with the requirements of your relevant home state statutory regulator and inform us in writing if the level of cover drops below the statutory minimum, unless otherwise specified by us.

Sanctions

You will conduct appropriate due diligence and screening against applicable financial sanctions target lists (Belgium, EU, UK and US), and have systems and controls in place to prevent their participation in activities which would place you and/or us in breach of applicable financial sanctions.

Non-Solicitation

We will not contact your clients in respect of business introduced to us pursuant to this Agreement without your prior approval during the period of this Agreement. However, you agree that we, or someone acting on our behalf, may contact your clients if it is reasonable to do so.

If your client makes an unsolicited direct approach, we shall not be prohibited from dealing with them.

We shall not be prohibited from dealing with your clients business on behalf of another intermediary who has obtained formal appointment to act for your client.

You acknowledge that when you request us to provide services it is to enable you to access products or services of a market that you might not otherwise have access. Once we provide terms of new, renewal or additional (re)insurance for your clients you will not seek to obtain the same or similar (re)insurance from the insurers we propose, without our prior permission.

Termination

In addition to the Termination provision in Section 1, should you wish to terminate this Agreement you may only do so provided all outstanding premiums due from your client have been received by us in full. This Agreement shall terminate immediately in the event that your regulatory authorisation is revoked, suspended or changed such that you are no longer permitted to carry on the activities contemplated by this Agreement.

Currency Conversion

We may have to convert funds to another currency in order to settle amounts due to insurers. If a repayment of funds is due to you or is requested by you after conversion, then any such payment will be made in the currency to which the funds have been converted. Any shortfall arising from exchange differences remains your liability.

If you pay a premium in a different currency or to a bank account in a different currency from that requested, we may, at our discretion, either return the funds to you or convert the money to the required currency. In the latter case, the converted funds will be applied against the amount due with any shortfall arising from exchange differences remaining your liability.

Right of Set-Off

We may at any time, without notice to you, set off any liability of yours to us against any liability of us to you, whether either liability is present or future, liquidated or un-liquidated, and whether or not either liability arises under this Agreement.

If the liabilities to be set off are expressed in different currencies, we may convert either liability at a market rate of exchange for the purpose of setoff. Any exercise by us of our rights under this clause shall not limit or affect any other rights or remedies available to us under this agreement or otherwise.

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Taxation

Unless there is a legal requirement for us to do so, it is your obligation to make declarations in respect of and account for tax on all insurance transactions