

TERMS OF ENGAGEMENT

These Terms of Engagement apply each time you appoint us as your insurance broker.

You hereby accept these Terms of Engagement on your own behalf and, as applicable, on behalf of any of your affiliates or subsidiaries for which you have appointed us as your insurance broker

Who we are, what we do and how we can help you

We are Marsh

We are an independent insurance broker and risk consultant.

With respect to any intervention or service provided as insurance intermediary we shall act in a loyal, equitable and professional manner, acting in the best of your interest.

We hold ourselves to the rule that the information we provide is correct, clear and not misleading.

We attach a very high value to our independence: we are not bound by any contractual engagement which would oblige us to do our business as insurance intermediary with a certain insurer or to place a certain amount of our production with a specific insurer.

You can find the legal information about our company [here](#).

Our services

By means of our registration as insurance broker with the Luxembourg regulator CAA, we are licensed to provide freedom of services with respect to all branches of insurance in all European Economic Area Member States.

Our insurance distribution services for you comprise all services as determined by the law, meaning:

- providing advice about your insurance policy (policies);
- proposing insurance policies;
- carrying out work preparatory to the conclusion of your policy (policies),
- mediating the conclusion of your policy/policies,
- assisting in the administration and performance of your policy/policies, in particular in the event of a claim; and
- insurance distribution services through a website or other media

We are not qualified to provide, and will not provide, accounting, legal, or tax advice. Any information on legal and tax issues would be based on publicly available information and our experience derived from dealing with such matters for other clients. In all instances, we recommend that you seek your own advice on such matters from professional legal and tax advisers. We would be delighted to work with your appointed legal and tax advisers to identify the regulatory and tax issues that could impact on the global insurance arrangement.

Taking into account the nature and diversity of the insurance products we mediate and service, we may further specify our services in a schedule appropriate and adapted to the specificity of such insurance products.

You authorize us to establish and maintain any contacts with the insurers (carriers) and to communicate and transfer to the carriers the information required.

As part of our negotiations with insurers on your behalf, we may on occasion be able to obtain more favourable terms and conditions for your placement by providing insurers with certain types of information. Where we believe your interests would be advanced by doing so, you authorise us to do the following:

- at the outset of the negotiations, to provide insurers with the terms of the expiring policy, including pricing, and/or a pricing objective for your placement;
- during negotiations, to provide one or more insurers with the terms of a quote received from another insurer, where in our judgement doing so may lead to improved terms for you; and
- at the end of the negotiations, to provide one or more insurers with an opportunity to submit an improved quote after all other quotes have been received.

We may include, on a de-identified basis, information relating to its your insurance programmes in benchmarking, modelling and other analytics. We offer an array of analytics capabilities to clients, insurers and others. For clients, these offerings include benchmarking databases, analytics and modelling tools, surveys and other compilations of information, which are designed to help clients more effectively assess their risks, make more informed decisions and construct insurance programmes and other risk mitigation strategies. We or our affiliates and subsidiaries may in some instances receive compensation for its analytics offerings from clients, insurers and others.

In order to optimize the quality and efficiency of our services, our servicing may include administrative interventions and tasks which one or more insurers have delegated to us (for instance, the issuance of automobile insurance certificates, interventions in the scope of a claim, policy administration etc.). These tasks are always executed by us as independent insurance broker and are provided therefore in your best interests.

MarketConnect is our industry leading proprietary technology suite that allows us to assist insurers in their efforts to improve their performance and create superior solutions for our clients. Within MarketConnect, Market Match is a proactive tool that allows insurers to identify business opportunities in advance of renewals, enabling them to be considered for risks for which they historically had not been considered. In MarketConnect, corporate client names and certain other information are provided to insurers when viewing upcoming renewals that meet their stated risk appetite. MarketConnect is part of our insurer consulting offering for which we receive compensation from insurers.

When mediating any life, savings, pension or employee benefit insurance we will use separate documentation adapted to the specific legal and regulatory requirements applicable to those insurance products and the servicing of these insurance products.

Our present business model does not include the mediation of investment insurance products (branch 26 insurance).

Risk consultancy services will be agreed between you and us on a case-by-case basis and will be formalized in a specific service agreement or a specific letter of engagement, which will have precedence over these Terms of Engagement in case of conflict.

We are unable to provide insurance or reinsurance broking, risk consulting, claims or other services or provide any benefit to the extent that the provision of such services or benefit would violate applicable law or expose us or our affiliates and subsidiaries to any sanction, prohibition or restriction under UN Security Council Resolutions or under other trade or economic sanctions, laws or regulations. An insurer may not be deemed to provide cover and the it shall not be liable to pay any claim or provide any benefit to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the insurer or its affiliates to any sanction, prohibition or restriction under UN Security Council Resolutions or under other trade or economic sanctions, laws or regulations.

We take care of your insurance interests

Our insurance mediation with respect to each of your policies contains a phase whereby we co-operate with you to identify your demands and needs. After having determined your demands and needs we shall take care that the insurance policy which will be proposed corresponds to your demands and needs. On that occasion, we shall also provide you with our advice and we shall specify on which elements our advice is based.

We provide advice

Before you conclude an insurance policy through our mediation, we will provide you with our advice about the policy or policies which we propose.

This means that, either at your request or on our own initiative, we will give you a personalised recommendation about the insurance agreement(s) that we propose.

Our recommendation is personalised because we consider it is appropriate for you as our client or because we consider that it is based on your circumstances.

Each time we provide a personalised recommendation this will be explicitly mentioned in writing by us.

Moreover, we provide our advice with respect to your policy/policies based on a fair analysis. This means that we provide our advice based on a sufficient number of insurance policies available on the insurance market.

As appropriate for the quality of our servicing, we will also advise you at relevant moments and each time you so request during the execution of your policy/policies.

We inform you

At the beginning of our servicing, we will appoint one or more of our colleagues who will be in contact with you in view of providing our services.

Our colleagues and managers are knowledgeable about the characteristics of the insurance policies they propose to and negotiate for you. Their professional experience enables them to provide you with relevant information and guidance with regards to these characteristics.

The information which we provide regarding any of your insurance policies always intends to allow you to make your decision on an informed basis.

We request that you read carefully and completely any document containing, proposing or detailing the insurance terms and conditions and/or our services of insurance mediation, after receipt of such document. Please feel free to raise any supplementary question which you think is necessary, after you have received the document and before you make your decision.

We communicate with you in French as well as in English.

In case another language is needed for the provision of our services within international programs, we may agree elaborating appropriate solutions through the Marsh and McLennan Companies network.

In case other service providers intervene in the execution of your policy/policies (for example, a motor breakdown assistance firm, a claims surveyor, a call centre etc.) with whom you should communicate directly, we will take care that the policy and the documentation that you receive contain all useful information allowing you to contact these service providers as foreseen under the policy.

We report to you

We consider that reporting to you is an essential pillar of our servicing and of our co-operation in view of mediating your policy (policies). At the beginning of our servicing, we will clearly agree when and in which manner we will be reporting to you. Apart from respecting the legal reporting requirements, we will also take into account our own standards.

What we expect from you**Your cooperation with our servicing**

During the entire duration of our appointment with respect to one or more policies, the mission is given to us in exclusivity with respect to such contracts.

You should diligently communicate to us each document and information which is reasonably indispensable for the provision of our services or for managing your policies.

We shall take care that we agree on questionnaires or other procedures with the insurers which will be used for the collection of the risk information and for the risk analysis in view of concluding your policy/policies.

You should take care that the information communicated to us is accurate (up to date) and complete, both before concluding your policy/policies and during the entire period of your policy/policies.

If you have doubts whether information is relevant for the insurer to accept or refuse the cover of your risk, you should disclose this information to us and we will provide you with our advice.

Neglecting or omitting to do this, could lead to the insurer raising the nullity of the policy or refusing to provide cover.

It is very important that you familiarise yourself with all the terms and conditions of any policy that we mediate on your behalf. This includes but is not limited to the actual coverage clauses, its exclusions, warranties and subjectivities

You should treat any warranty or subjectivity with utmost care and comply strictly with them. Failure to do so will entitle the carrier/underwriter to terminate your policy. If you have any doubts or reservations, you should tell us. For instance, certain insurance policies impose a warranty condition that the premium should be paid before the insurance cover takes effect or becomes effective.

A subjectivity is a condition in your policy that has to be complied with by you. For instance, an automobile insurance can impose the condition that your car should be equipped with a certain type of alarm system; or, your fire insurance can impose the condition that your building is equipped with fire sprinklers; or, the insurance of your marine fleet may impose technical or classification conditions regarding the vessels of your fleet, etc.

A subjectivity in your policy may lead to the contract being invalidated or coverage prejudiced if the subjectivity remains outstanding. It is very important that you promptly satisfy the subjectivity so that it can be removed.

All documentation supplied by us or the insurer/carrier/underwriter should be promptly checked by you to ensure there are no mistakes or misunderstandings. We must be immediately advised of any error or anything you believe is not in accordance with your instructions or specifications.

You should retain the full file with respect to each policy mediated through us for as long as it is possible to make a claim under that policy and for as long as a claim is pending under that policy.

We will provide claims handling services for the policy on which a claim is notified as long as you remain our client regarding that policy. After termination of our appointment regarding a policy, unless agreed otherwise, we will have no obligation to handle (or to continue to handle) claims relating to that specific policy. If you cease to be our client for a policy but request us to continue to handle any claim on your behalf for that policy, we will be entitled to charge for such services.

Premium payment

Timely and full premium payment is an important duty on behalf of you as policyholder of the policy/policies you subscribe.

Lack of premium payment or of timely premium payment could lead to absence of cover or to the insurer suspending or cancelling the policy.

The final premium payment date is always clearly indicated on the invoice.

If the cover of the policy only takes effect after payment of the premium, we will mention this in the correspondence or this will be mentioned on the invoice.

How you and we will communicate and The remuneration of our services

How you and we will communicate

You may communicate with us by email, letter, telephone or telefax.

For the signing of policies or of other documents, you may communicate with us by letter, email or telefax.

You may also communicate your documents to us on a CD or on a USB stick. In this case you should communicate in advance per email with us in order to agree on how we can organize secure and confidential communication.

Of any document, letter or information that you communicate to us, you should keep yourself an identical and non-modified electronic copy.

In case you have communicated your email address to us, you explicitly accept that we are authorized to send any letter, information or document to you by electronic communication and that we are authorized to make information available to you via our website.

Our Electronic Communication Policy is specified in detail [here](#).

Our Electronic Communication Policy is applicable to email and telefax communication. In case we make information available to you via our website, we shall always and clearly indicate how and where this information is made available to you and we shall specify the concerned information.

We remind you that the terms and conditions of your policies and/or the law may impose which communication (for instance the cancellation of your policy) should be addressed by you directly to the insurer and by which means you should perform such communication (for instance by registered letter)..

The remuneration of our services

We will be remunerated for our insurance brokerage services as defined under the legal definition of insurance mediation, in one of the following ways:

- a commission included in the premium of the policy, or
- a fee paid by you, in accordance with a fee agreement concluded between us, or
- a combination of fee and commission.

Our remuneration can further contain other components.

The following applies, except in case another established and binding market practice is applicable::

- For any policy placed through us, all commission remuneration in full shall be earned by us. This includes not only the broker's remuneration due on the initial premium but also on any subsequent premium evolving from the clauses of said policy.
- We shall earn commission remuneration on each policy as long as the policy exists including in case the policy is tacitly or explicitly extended or renewed, amended or even if the policy is continued directly by the policyholder or the insured with the underwriter/carrier.
- This remuneration is due to us even if the actual invoicing, premium or commission payments are posterior to the final date of the policy.

Our Remuneration Policy (Inducements Policy) can be found [here](#).

We will act with integrity, honesty and respect for your privacy

Code of conduct

Our code of conduct "The Greater Good" provides guidance on legal, ethical, and risk issues we encounter in our work, and helps us consider how actions we take affect the broader interests of our colleagues, clients, shareholders, and communities, particularly when the right course of conduct might not be clear.

We invite you to read our code of conduct [here](#).

Conflicts of Interest

We follow strict administrative and organizational rules and procedures in order to prevent any direct or indirect conflict of interest while providing our services.

These rules and procedures are applicable to any of our directors, officers, managers, employees or service providers as well as to any affiliate or sister company of Marsh and McLennan Companies who would possibly be implied in the servicing towards you.

If, exceptionally, a conflict of interest could arise during the provision of our services, we shall apply strict rules and procedures whereby such potential conflict of interest will be identified and any required measure will be taken to prevent and to avoid such conflict of interest occurring.

We will communicate with you in an appropriate way regarding such matter.

Our conflicts of interest policy constitutes an integrated part of the code of conduct of Marsh and McLennan Companies ("The Greater Good"). For further information, we are pleased to refer to pages 40-47 of our code of conduct, which can be consulted at the following webpage:

<http://www.mmc.com/about/code.php>. We would be pleased to provide more information upon your first request.

As part of our code of conduct and our internal procedures, all our employees, officers and directors are regularly trained regarding our conflicts of interest policy.

Confidentiality and Personal Data

We only request and use information that is necessary to support the arrangement and provision of policies and/or other services. Such information will be kept confidential and used solely in the provision of the services. This will include such information, including personal data, which in accordance with normal broking practice can be communicated with insurers (carriers), their agents and other service providers, in order to fulfil our obligations to you.

We respect your privacy. Your personal data will be processed and used only in the scope of our servicing. While processing your personal data we take care to respect any Belgian and European legislation and regulation.

In accordance with any applicable legislation or regulation, we respect the right of each data subject requesting to consult and rectify its personal data processed by us.

We will take all reasonable steps to keep all personal information and all other information provided by you secure at all times and to ensure that our data security procedures are adequate and robust to prevent the risk of loss of any personal information and all other customer information and to prevent the risk of financial crime, specifically in respect of the day to day working practices that affect data protection and data security.

For more detail about how we process your information and how you may exercise your rights in respect of that information, please refer to our [Privacy Policy](#).

Use of IT and Intellectual property

Use of IT

We have different proprietary web- or IT- applications and online services as well as specific licences for non-proprietary systems.

If agreed with you, we can propose these applications and on-line services for the purpose of servicing your policies.

If a web- or IT-application or an online service of ours is used for the mediation of your policies, you agree to approve and accept all terms and conditions applicable to such application or online service on your own behalf and on behalf of your employees, representatives or agents. In order to preserve the security and confidentiality of the data and of our application or online service, you will take care to inform us immediately in case any of your employees, representatives or agents is leaving your company or is no longer implied in the concerned business processes.

For further information we refer to our website: www.marsh.lu.

Intellectual property

Any intellectual property with respect to or based upon the text of the policy (or policies) mediated by us as well as with respect to or based upon any text used or communicated by us in preparation of or as execution of the aforementioned texts shall be our exclusive property. This includes our know how and methodologies.

As a consequence, this information may not in any way be communicated to any third party outside your organization, including to any of our direct or indirect competitors, except where such communication is required in view of:

- the execution of your rights under the policy mediated by us, or
- compliance with any of your legal duties or the exercise of any of your legal, contractual or extra-contractual rights, or
- compliance with any of your corporate governance and/or listing requirements, or
- except where the communication of said information to your advisors and service providers, other than any of our competitors, is required for the provision of their services agreed with you.

Please do not hesitate to contact us in case you would need an ad hoc solution or an ad hoc document in order to respect the intellectual property rights under this clause.

Any rate, limit and/or deductible negotiated by us equally constitute elements of highly commercial value on our behalf. You should treat this as strictly confidential information which cannot in any way be disclosed to any of our direct or indirect competitors and treat these as well as our intellectual property in accordance with the above provisions.

Liability - Governing law and jurisdiction - Complaints

The limitation of our liability

This clause is not intended to have any impact on the extent or the quality of our servicing.

The purpose of this clause is to establish a reasonable proportion between our professional risk as service provider, on the one hand, and the amount of our remuneration for providing our services, on the other hand.

For these reasons, the following applies to each appointment of us as your broker or service provider:

- Any liability on our behalf shall be strictly limited to damage which has been established and which results directly from a fault committed by us in the execution of the services.
- In no event shall we be liable for any loss of profit, indirect, special, consequential, incidental loss or damage or punitive damages.
- The total aggregate and cumulative liability of us, including the liability of our affiliates, subsidiaries, directors, employees and agents towards you, your affiliates and subsidiaries as well as towards the policyholder or the insured under the policies mediated by us for the entire mission will be limited to the amount which is agreed in accordance with the provisions of this clause.
- The amount of this limitation of liability will be negotiated and agreed in writing at the time of our appointment and shall be established as following:
 - Either as X times the amount of our annual remuneration for the appointment;
 - Either as a lump sum amount.

In either case, our liability is limited to an amount not less than 5.000.000 Euros for all claims per policy year.

If no other amount has been agreed, our liability is limited to 5.000.000 Euros for all claims per policy year.

This limitation of liability is not applicable in case of intentional fault, fraud or gross negligence on our behalf.

This clause and any brokerage clause proposed, negotiated and/or agreed on this basis is strictly confidential between you and us and constitutes our proprietary information.

Governing Law and Jurisdiction

These Terms of Engagement, and the services provided, shall be governed by Luxembourg law, and any dispute shall be submitted to the exclusive jurisdiction of Luxembourg courts.

Any provision of the Terms of Engagement which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or the enforceability. This does not affect the validity or enforceability of that provision in any other jurisdiction.

Complaints

Should you wish to register a complaint, you can contact your regular contact or you may write to or contact us at Marsh SA – Immeuble Triologie – 5-7 rue Léon Laval – 3372 Leudelange – Grand Duchy of Luxembourg.

For any further contact details we refer to our website: www.marsh.lu.

A complaint may also be registered with the Commissariat aux Assurances (CAA) whose contact details can be found at the following web address: <http://www.caa.lu>.

If you have any problem with products or services you have purchased online, you can use the following website to try to reach an out-of-court settlement: <http://ec.europa.eu/odr/>

The insurance sector

Commissariat Aux Assurances (CAA)

The CAA is the Luxembourg independent regulator of the insurance and reinsurance intermediaries' services industry.

We are authorized and regulated by the CAA (n ° 1994 CM 003).

This can be checked by visiting the CAA's website: <http://www.caa.lu/fr/operateurs/intermediaires/societe-de-courtage?l=m> or by contacting the CAA on + 352 22 69 111 (7, boulevard Joseph II, L-1840 Luxembourg, Grand-Duché de Luxembourg).

In case these Terms of Engagement as applicable to our servicing would be subject to modifications in the future, for instance in case of modification of legislation, we will clearly inform you in advance and we will also indicate from which date onwards these modifications will be applicable.

These Terms of Engagement are confidential between you and us. They may not in any way be reproduced or disclosed to any third party without our prior written approval.

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