



Willis Towers Watson Luxembourg S.A.

# General Terms of Business Agreement

July 2024

## Scope and Application

In this document “WTW” means Willis Towers Watson Luxembourg S.A. and “the Client” means the entity to which WTW provides its services.

The Client should read this document carefully as it sets out the terms and basis on which WTW's services are provided (excluding services, if any, provided under a separate written agreement executed by the Client and WTW) as well as containing important regulatory and statutory information.

The Client's direction to seek a quotation, bind coverage and/or make any claim or payment related to the Client's insurance placement will be deemed the Client's signed, written agreement to be bound by the provisions of this document. Therefore, the Client should contact WTW if there is anything in this document which the Client does not understand or with which the Client disagrees.

WTW particularly draws the Client's attention to the following sections:

- Client Responsibilities;
- WTW Remuneration;
- Client Money;
- Conflicts of Interest;
- Complaints; and
- Limitation of Liability.

This document takes effect when it is received and replaces any terms of business agreement that may have been previously sent to the Client by WTW.

## Introduction and Status Disclosure

WTW is a leading insurance intermediary and risk management consultancy. WTW is authorised and regulated by the Commissariat aux Assurances (“CAA”). WTW's permitted business is arranging general insurance contracts.

WTW's authorisation (registration number 2001CM008) can be verified on the CAA's Intermediaries register at <https://www.caa.lu/fr/operateurs/intermediaires/societe-de-courtage> or by contacting the CAA on [\(+352\) 22 69 11 - 1](tel:+3522269111).

WTW offers its services for risks located in the Grand Duchy of Luxembourg but also, under the Freedom to provide Services, in the following countries: Germany, Austria, Belgium, Bulgaria, Cyprus, Croatia, Denmark, Spain, Estonia, Finland, France, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Sweden, Czech Republic.

WTW's ultimate parent is Willis Towers Watson PLC, a company incorporated in the Republic of Ireland and listed on NASDAQ. Willis Towers Watson PLC and its subsidiary and joint venture companies are each referred to as a “WTW Company” and collectively as “WTW Companies”.

WTW offers transactional and advisory services for the Client's insurance requirements over a wide range of general insurance products (throughout this document, references to insurance includes reinsurance). WTW does not offer advice in relation to tax, accounting, regulatory or legal matters (including sanctions) and the Client should take separate advice as it considers necessary regarding such matters.

WTW is committed to acting in the Client's best interests in providing its services. As an insurance intermediary, WTW normally acts for the Client, and WTW recommends and arranges insurances according to the nature of the coverage the Client requests. However, insurers may have outsourced to WTW certain work related to the administration of a contract.

WTW hereby confirms:

- that WTW does not hold a direct or indirect interest representing 10% or more of the voting rights or capital of an insurance company;
- that no insurance company or parent company of an insurance company holds a direct or indirect interest representing 10% or more of WTW's voting rights or capital.

In accordance with the law of 7 December 2015 on the insurance sector, when WTW distributes an insurance contract to a client who is habitually resident/established in the Grand Duchy of Luxembourg, WTW always provides advice, unless the Client expressly waives it. This advice is based on a fair and personal analysis, i.e. based on the analysis of a sufficiently large number of insurance contracts available on the market, to enable WTW to make a personal recommendation concerning the insurance contract that is adequate to the Client's needs.

## Core Services Provided

### *Negotiation and Placing*

WTW will discuss with the Client or the Client's representatives the Client's insurance requirements, including the scope and limits of cover to be sought and cost to enable the Client to decide whether to accept the insurance cover recommended by WTW.

Upon receipt of the Client's written or oral instructions, WTW will use reasonable endeavours to implement the Client's insurance programme, subject to available insurers and their willingness to provide the requested cover, before the intended date of inception, renewal or extension of cover (whichever is appropriate). In the course of doing so, WTW may make use of electronic placement systems and may agree to associated standard terms on the Client's behalf. WTW will forward any contract documents, if applicable, and any amendments or endorsements to the Client's contract as soon as reasonably practicable.

The Client is responsible for reviewing information provided about the insurance cover. If it does not accord with the Client's instructions or if the Client has any questions about the coverage, limits or other terms and conditions, the Client should advise WTW immediately.



## Insurers

WTW assesses the financial soundness of the proposed insurers it recommends using public information including that produced by recognised rating agencies. However, WTW does not conduct such financial soundness assessments in relation to placements recommended by third party brokers. Upon request, WTW will provide the Client with WTW's analysis of such insurers, where available. WTW can consider requests for bespoke market security analysis on an ad hoc basis, which may be subject to the agreement of additional remuneration.

WTW does not in any circumstances act as an insurer nor does WTW guarantee or otherwise warrant the solvency of any insurer. This includes any insurer proposed by appointed third-party brokers. As a consequence, the decision regarding the suitability of any insurer rests with the Client. The Client should raise any concerns regarding proposed insurers with WTW so that these can be discussed.

WTW also produces performance assessment metrics on insurers it recommends based on a wide range of service attributes, which WTW can make available to the Client on request.

## Claims Handling

Unless it has been agreed that the Client will deal with claims directly with insurers, WTW will provide claims handling services for the period of its appointment. These services can be continued beyond that point by mutual agreement but will be subject to additional remuneration. WTW's claims handling service includes, upon receiving the required information from the Client, the notification of the claim or circumstances to insurers. It will also involve the ongoing provision of information and arranging the collection and/or settlement of the claim in accordance with market practice and the terms and conditions of the policy. Unless agreed otherwise, WTW's claims handling services do not include the services provided by WTW's insurance claims advocates (see below).

Where the complexities of cover or the technical nature of the subject matter cause difficulty in progressing a claim, WTW has a team of insurance claims advocates who are experienced in negotiating complex claims and managing the settlement process. WTW reserves the right to charge additional remuneration if the Client requests the services of these claims advocates.

In relation to marine claims, and in line with long-standing practice of the marine insurance market, WTW may earn additional remuneration by way of claims collecting commission of up to 1% on all amounts WTW collects from insurers as consideration for additional support provided in the negotiation and settlement of a loss. WTW will not charge claims collecting commission where the Client agrees to pay for the services of WTW's insurance claims advocates.

Where WTW collects claims payments, these will be remitted to the Client as soon as possible. However, WTW will not remit claims monies to the Client before WTW has received them from insurers.

## WTW Remuneration

WTW's remuneration for the services provided to the Client will be one or more of: brokerage, which is a percentage of the insurance premium paid by the Client and allowed to WTW by the insurer; a fee agreed with the Client; and/or Market Derived Income as more fully explained in the [linked](#) addendum to this document.

Unless the Parties have expressly agreed in writing to the contrary, on multi-year appointments, the remuneration payable to WTW for services provided to the Client shall be increased annually, on each

anniversary of the '**Effective Date**' (date on which the Agreement is expressed to take effect), with each such anniversary date being a '**Relevant Anniversary Date**'. This increase shall be in accordance with the most recent edition at the time of use of the Consumer Price Index.

Brokerage and fees are earned for the period of the contract at inception and WTW will retain all fees and brokerage in respect of the full period of the contracts placed by WTW including in circumstances where an insurance contract has been terminated and the Client's insurers have returned prorated net premium. Consistent with long-established market practice, WTW will deduct WTW's brokerage and other commissions from the premium once received.

WTW will disclose the form of compensation it will earn before insurance is purchased. It may, at times, be appropriate (and for the Client's benefit) for WTW to use other parties such as sub-brokers, wholesale brokers, excess and surplus lines brokers, underwriting managers, managing general agents or reinsurance intermediaries. These parties may also earn and retain commissions for their role in providing products and services for the Client. If any such parties are WTW Companies, WTW will disclose the form of compensation those WTW Companies will earn before insurance is purchased upon request.

WTW may also at times place reinsurance on behalf of insurer clients and in such instance, WTW shall receive remuneration in the ordinary course of placing and servicing such reinsurance. The Client may also choose to use a premium finance company or other service provider in connection with the insurance WTW places for it or the services WTW provides. If WTW receives any remuneration from any such service provider by reason of the Client's use of their service, WTW will disclose to the Client the amount of that remuneration.

### **Market-Derived Income**

WTW and other WTW Companies have contracts with various insurers under which WTW provides certain services, such as those under binding authorities, managing general agency and lineslip arrangements (for example, providing statements of the business accepted and issuing certificates of insurance cover).

WTW may also enter into service agreements with certain insurers in order to assist the development of insurance products for WTW's clients. WTW may be paid by the insurers for the services WTW provides to them in addition to any fees or standard commissions WTW may receive for placing the Client's insurance cover. WTW may accept certain forms of contingent or supplemental compensation in locations where this is legally permissible and meets standards and controls to address conflicts of interest.

These arrangements are detailed further in the [linked](#) "Market-Derived Income" addendum.

### **Use of Third-Party Brokers**

WTW is dedicated to the servicing of multinational clients and manages the WTW Network worldwide. The WTW Network includes correspondent partners who are independent third-party brokers with whom WTW maintains a formal contractual relationship for the purpose of servicing clients with operations in countries where WTW does not have an owned office.

There remain risks associated with the use of local correspondents for the provision of services, including the risk of an information security incident. The Client's instruction to WTW to proceed with the

appointment of any correspondent partner in relation to the Client's account will be taken by WTW as the Client's confirmation of acceptance and assumption of those risks.

## Limit of Liability

WTW Companies' aggregate liability for breach of contract, negligence, breach of statutory duty or other claim arising out of or in connection with this Agreement or the services provided hereunder shall be limited as follows:

- (i) in respect of personal injury or death caused by WTW's negligence, no limit shall apply;
- (ii) in respect of any fraudulent acts (including theft or conversion) or wilful default by WTW, no limit shall apply;
- (iii) in respect of other claims, WTW's total aggregate liability shall be limited to US\$10 million; and
- (iv) subject to clauses (i) and (ii) above, in respect of the following losses: loss of revenue; loss of opportunity; loss of reputation; loss of profits; loss of anticipated savings; increased costs of doing business; or any indirect or consequential loss, WTW will have no liability in any circumstances.

WTW accepts no liability in connection with the services to anyone other than the Client, and the Client shall not bring any claim against any WTW Company except WTW in respect of this Agreement or the services provided hereunder. This restriction shall not operate to limit or exclude such liability as would fall to WTW at law for the acts or omissions of any WTW Company in delivering services under this Agreement.

## Client's Responsibilities

### *Disclosure of Information and Provision of Instructions*

In order to enable WTW to assist the Client in meeting its insurance needs, the Client must provide complete and accurate information and instructions, including completing and providing any proposal form to WTW in a timely manner. Where the Client asks WTW to arrange insurance wholly or mainly for the Client's own business (i.e. any insurance other than 'consumer insurance'), the Client is under a duty to disclose all material circumstances and to make that disclosure in a manner that would be reasonably clear and accessible to a prudent insurer. This duty applies equally at placement, renewal, amendment and where the insurance contract conditions specify. A factor or circumstance is "material" if it would influence the judgment of a prudent insurer in deciding whether or not to underwrite the risk and, if so, at what premium and on what terms. Failure to discharge this duty may allow insurers to avoid the policy (i.e. treat it as if it had never existed) or amend the terms that apply which may lead to a claim being refused or a reduction in the amount paid in the event of a claim. Even where the Client purchases (or proposes to purchase) 'consumer insurance' where this duty does not apply, the Client is still legally obliged to take reasonable care not to make any misrepresentation to the insurer.

If the Client has any doubts about what is material, the extent of the duty of disclosure, or has any concerns that WTW may not have all material information, it should raise those matters with WTW. WTW will work on the assumption that the Client has full authority to supply WTW with all such information in the manner and for the purposes contemplated by this Agreement, but the Client should advise WTW immediately should that not be the case.

WTW will not be responsible for any consequences which may arise from any delayed, inaccurate or incomplete information or instructions from the Client or any misrepresentation made by the Client.

### ***Change in Circumstances***

The Client must advise WTW as soon as reasonably practicable of any changes in the Client's circumstances that may affect the services to be provided by WTW or the cover provided under the Client's insurance contract.

### ***Client's Insurance Contract***

Although WTW will check the contract documents WTW sends the Client, the Client is responsible for reviewing the insurance contract to ensure that it accurately reflects the cover, conditions, limits and other terms that the Client requires and to ensure it understands any ongoing obligations on it. Particular attention should be paid to any contract conditions, warranties and the notification provisions as failure to comply may invalidate the Client's coverage. If there are any discrepancies the Client should consult WTW immediately.

### ***Reporting of Claims***

The Client should carefully consider the policy claims notification provisions and any claims reporting instructions WTW provides. Failure to report a claim in a proper and timely manner may jeopardise coverage of the claim. In addition, the Client should retain copies of all insurance contracts and coverage documents as well as claims reporting instructions, as the Client may need to report claims after the termination of a contract, perhaps long after its expiry date.

It is generally the case that claims may become unenforceable by way of legal proceedings (or in some jurisdictions, completely extinguished) if they are not pursued by legal proceedings commenced within the relevant limitation period applying in the jurisdiction in question. WTW is not a law firm and so does not advise on or monitor limitation periods applicable to the Client or its claims, and WTW will not commence legal proceedings or enter into standstill/tolling agreements in order to suspend the application of relevant limitation periods on the Client's behalf. WTW recommends the Client takes legal advice on these issues and it remains the Client's responsibility to understand and monitor the limitation periods applying to the Client's claims and to commence legal proceedings in good time where this is necessary.

### ***Payment of Premium***

The Client will provide settlement in cleared funds of all monies due in accordance with the payment date(s) specified in WTW's debit note or other relevant payment documentation ("Payment Date"). Failure to meet the Payment Date may lead to insurers cancelling the Client's policy, particularly where payment is a condition or warranty of that policy. WTW is under no obligation to pay premium to insurers on the Client's behalf until WTW has received it from the Client.

### ***Taxes***

WTW will endeavour to identify all relevant premium taxes and other parafiscal charges attaching to insurance contracts that it places, based solely on its knowledge and experience as insurance brokers. WTW is not responsible for accounting for any premium taxes or parafiscal charges on the Client's behalf or on behalf of the insurer unless there is a legal requirement for it to do so or this has been agreed in writing in advance with the Client or the insurer as appropriate. WTW recommends that the

Client obtains specialist advice from its own tax advisors as regards the existence, calculation and payment of premium taxes and parafiscal charges on insurance contracts WTW places on its behalf.

### **Intermediary Clients**

Additional responsibilities of Clients who arrange insurance on behalf of another person or entity (“Intermediary Clients”) are set out in the Intermediary Addendum to this document.

### **Client Money**

WTW will treat all money it handles in connection with its services to the Client in accordance with any applicable local insurance sector law’s rules that seek to protect client money in the event of WTW’s failure (“Client Money Rules”).

**Cash Accounts.** WTW will treat any cash balances held by WTW for the Client in accordance with the Client Money Rules. This means that such balances are ring-fenced, held separately from WTW’s own money, and cannot be used for any purpose other than holding them on the Client’s behalf in the course of the provision of services to it. WTW will hold such cash in a client bank account with a bank approved by an appropriate regulatory authority (an “Approved Bank”) which will be a non-statutory trust account as defined in the Client Money Rules. Where such an account is maintained outside Luxembourg, the legal and regulatory regime applying to the Approved Bank maintaining the account may well be different from that of the Luxembourg and, in the event of the failure of the Approved Bank, Client Money held by such an Approved Bank may be treated in a different manner from that which would apply if it were held by an Approved Bank in Luxembourg. The Client may notify WTW if it does not wish its money to be held in a particular jurisdiction.

**Intermediaries.** Client money may be transferred to another person or entity in Luxembourg (such as another insurance intermediary) for the purposes of carrying out a transaction for the Client.

**Foreign Intermediaries.** Client money may be passed to another insurance intermediary located outside Luxembourg, and the legal and regulatory regime applying to that Client Money so held may well be different from that of Luxembourg. In the event of the failure of the insurance intermediary, Client Money may be treated differently than if the money were held by an insurance intermediary in Luxembourg. The Client may notify WTW if the Client does not wish the Client’s money to be passed on to a person in a particular jurisdiction.

**Interest.** WTW will not pay the Client interest, nor account to the Client for profits earned on money it handles in connection with its services.

**Investments.** WTW may invest cash held in its client bank account in accordance with the Client Money Rules. If WTW does this, it will be responsible for meeting any shortfall in the value of the investments held at the time of realising such investments.

**Insurers’ monies.** On some occasions WTW will receive monies paid in connection with the Client’s insurance as agent for the insurers. This can be the case where WTW place the Client’s insurance under a binding authority or where the insurer has agreed that payment of monies to WTW is payment to the insurer. This means that, in effect, the funds have been paid to the insurer as soon as it is received by WTW. So, if (for any reason) WTW do not pay those monies to the insurer, the Client cannot be obliged to pay again. Such money will be held within the client bank account in accordance with the Client Money Rules.



Should WTW in its absolute discretion, make any payment on the Client's behalf or make any payment to the Client from its own funds prior to WTW being in receipt of relevant funds from either the Client, insurers or other third parties, WTW shall be entitled, without prejudice to any other remedy available, to recover that amount by deducting it from any amount due to the Client, whether on the insurance upon which WTW has made payment, or on any other arrangement WTW handles for the Client. As money is held in a non-statutory trust account, WTW is permitted to use client money held to cross-fund its other clients' premiums and claims.

Where WTW receives monies as agent for an insurer, from the moment monies are received WTW is only able to transfer the money to the order of the insurer. Therefore, upon receipt WTW is not able to return such monies to the Client or to transfer such monies on to another party without the express consent of the insurer on whose behalf WTW has received the monies.

## Data Protection

Where this section uses a term which is defined in the General Data Protection Regulation (Regulation (EU) 2016/679) as amended and incorporated into Luxembourg law, then the definition set out in the Regulation shall apply.

If the Client provides WTW with, or makes available to WTW, any information which constitutes 'personal data' (including any 'sensitive personal data' or 'Special Category' data), WTW will treat such information at all times in accordance with the Regulation in the manner described within WTW's Privacy Notice, which can be found online <https://www.wtwco.com/fr-LU/Notices/politique-de-confidentialite-insurance-brokerage>.

The Client will ensure that such personal data has been collected and provided to WTW in compliance with the Regulation and all other applicable laws and, where required by law, the Client will obtain data subjects' consent and, where relevant, explicit consent prior to providing personal data to WTW. The Client will notify data subjects of the fact that their personal data (including sensitive personal data and Special Category data) will be provided to WTW and provide to such data subjects the WTW Privacy Notice.

The Client will ensure that all personal data provided to WTW is accurate and, where appropriate, kept up to date, and will notify WTW if the Client becomes aware that such data is inaccurate.

The Client will provide WTW with reasonable assistance, upon request, in dealing with any requests, inquiries or complaints that WTW receives from data subjects and/or supervisory authorities in relation to any personal data which the Client provides to WTW under this Agreement.

## Confidentiality

WTW will at all times treat all confidential information it holds about the Client as private and confidential and protect it in the same way WTW would protect its own confidential information. The provisions of this section supersede and extinguish any prior agreement in relation to data protection and/or confidentiality. For the avoidance of any doubt, where the Client has not yet appointed WTW as its broker, but in contemplation of such a possible appointment the Client passes to WTW information which is proprietary and/or confidential to the Client, the provisions of this section shall apply as regards such information.

WTW will not disclose any confidential information it holds about the Client to others without the Client's prior consent except:

- (i) to the extent WTW is required to do so by law or where requested or required to do so by a regulator;
- (ii) to insurers, surveyors, loss adjusters, IT service providers, administrative support service providers, and others to the extent necessary for WTW to provide its services to the Client in a timely manner;
- (iii) to loss assessors, lawyers, and other like persons to the extent necessary to enable such third parties to provide information or services the Client has requested;
- (iv) to premium finance companies to the extent necessary to enable them to provide the Client with a quote or services in making premium payments; and
- (v) to other WTW Companies to facilitate the effective management, administration and/or operation of WTW and its services.

### Professional secrecy

The Client expressly agrees to waive WTW's obligation of professional secrecy to allow the communication of his information (for instance, his name/surname or company name, address, date of birth, nationality, profession, information related to his insurance contract) to third parties located outside the Grand Duchy of Luxembourg such as the companies of the WTW group, insurers and WTW's suppliers of IT tools where this communication is necessary or useful to provide WTW's services to him. This includes hosting his data in the broking management tool provided by WTW's IT service provider located in Belgium, hosting claims data on the servers and the cloud of our claims management software service provider Penbox in Belgium and in Germany or the hosting of your data on the WTW Cloud in the EU.

The Client's data will not be processed by this IT service providers except where necessary to provide the maintenance services of this tools.

### Use of Client Information

In addition to any other terms governing the use of the Client's information as provided herein, the Client agrees that WTW may use the Client's information as described below. WTW may:

- (i) use any information the Client provides (whether personal data or otherwise) to create anonymised industry or sector-wide statistics which may be shared with third parties, on the condition that, unless WTW has obtained the Client's consent, information confidential to the Client will not be revealed other than on an anonymised basis;
- (ii) share information concerning the Client's insurance arrangement with insurers or their agents where this is necessary to enable insurers to decide whether to participate in insuring the Client's risk or to participate in any arrangement made by WTW whereby participating insurers agree to insure (wholly or partly) a portfolio of risks without necessarily making underwriting decisions on a case by case basis for individual risks within such portfolio;
- (iii) collect and use the Client's risk, loss, reserve and claims data in the creation, marketing and commercial exploitation of loss databases, analytical or statistical reports, models and tools, insurance and capital markets products (any of which may or may not be used in the services provided to the Client or in services provided to third parties); and

- (iv) use any information the Client provides, without further notice, for the purpose of: (1) prospecting facultative reinsurance business from prospective insurer clients; (2) placing facultative reinsurance on behalf of insurer clients; and (3) marketing facultative reinsurance with prospective reinsurers on behalf of insurer clients.

The Client agrees that WTW may use the Client's company name and logo in marketing materials and internal WTW materials.

## Intellectual Property and use of WTW Work Product

"Work Product" means any written communication or documentation produced by WTW in the course of providing services to the Client.

The ownership of the intellectual property in the Work Product of the Client or WTW (where created before the date of this Agreement) is unchanged by this Agreement or the provision of WTW's services.

WTW will retain the intellectual property rights in the Work Product, and the skills, know-how and methodologies used or acquired by us during the course of providing any of the services.

The Client will have the right to use, reproduce and adapt the copies of the Work Product for internal purposes within its organisation. Working papers produced by WTW belong to WTW and it has no obligation to provide these to the Client. The Client acknowledges that WTW may destroy working papers, reports and other records relating to the services in line with its record retention procedures.

The services, including the Work Product, are provided solely for the intended purpose, and may not be referenced or distributed to any other party without WTW's prior written consent.

The Client will not refer to WTW or include any of the Work Product in any shareholder communication or in any offering materials (or fairness opinion provided by the Client's professional advisers) prepared in connection with the public offering or private placement of any security, unless otherwise agreed in writing.

## Electronic Communications

The Parties may communicate with each other and with others in relation to the services by email and otherwise through the internet, recognising the inherent risks of doing so, including the risk of interception or corruption of, or unauthorised access to, such communications, the risks of viruses and the fact that such communications are not always delivered promptly or at all. The Client will be responsible for virus checking all electronic communications sent to it, and for checking that messages received are complete. In the event of a dispute neither of the Parties will challenge the legal evidential standing of an electronic document.

## Cyber Security

The Client shall maintain commercially reasonable security controls in compliance with all applicable legal requirements. In the event of any attempted, suspected, or actual compromise of the integrity or confidentiality of the Client's IT systems, the Client shall notify WTW.

WTW shall not be responsible for any loss in connection with, arising out of, or relating to, in whole or in part, any breach by the Client of the terms of this paragraph other than to the extent that such loss arises directly as a result of WTW's fraud, wilful default or negligence.

## Sanctions and Export Control

The application of sanctions and export controls differs on the basis of a number of complex factors. WTW is unable in any circumstances to give advice on the applicability of sanctions regimes and legislation or export control legislation (“Sanctions”) or to guarantee or otherwise warrant the position of any insurer under existing or future Sanctions. The Client should inform WTW of any insurance requirements it has that touch upon or are linked to sanctioned territories, individuals or entities.

WTW will comply with all applicable Sanctions (whether currently existing or implemented in the future). WTW cannot be held responsible for taking certain actions to uphold compliance with applicable Sanctions, or for the actions of third parties who may have their own sanctions policy restrictions and constraints. Upon request, the Client will provide information requested by WTW in order to comply with applicable Sanctions. If the Client becomes aware that it is owned or controlled by an entity listed on any sanctions list, the Client should immediately inform WTW.

## Money Laundering

To comply with applicable money laundering regulations there are times when WTW may require the Client to confirm (or reconfirm) its identity. WTW may need to do this at the time the Client becomes a client or has been one for some time, for example when checking details on proposal forms and transferring claims payments. WTW will verify the information the Client provides WTW with regard to the Client’s identity (whether individual or corporate) and in certain circumstances WTW may ask the Client to provide additional information to assist WTW with this verification process. This information may be shared with other WTW Companies and, where WTW deems appropriate, with regulatory or law enforcement bodies. Please note that WTW is prohibited from disclosing to the Client any report WTW may make based on knowledge or suspicion of money laundering, including the fact that such a report has been made.

WTW has systems that protect WTW’s clients and WTW against fraud and other crime. WTW may utilise the services of third parties in order to identify and verify clients. Client information can be used to prevent crime and trace those responsible. WTW may check the Client’s details against financial crime databanks. If false or inaccurate information is provided, WTW may be obliged to pass such details to relevant authorities.

## Ethical Business Practice

WTW does not tolerate unethical behaviour either in WTW’s own activities or in those with whom WTW seeks to do business. WTW will comply with all applicable laws, rules, regulations and accounting standards. WTW also shall not take any action which facilitates the evasion of taxes anywhere in the world or which is contrary to any applicable tax evasion facilitation legislation.

WTW reserves the right to terminate this Agreement immediately in the event that the Client is in breach of or in WTW’s reasonable opinion risks putting WTW in breach of applicable law or regulation including Sanctions or money laundering regulations.

## Conflicts of Interest

The insurance market is complex, and circumstances may arise where WTW may find it has a conflict of interest or otherwise has a material interest in or related to a matter in respect of which WTW is acting. WTW has conflict management procedures and will seek to avoid conflicts of interest but where a conflict



is unavoidable WTW will explain the position fully and manage the situation in such a way as to avoid prejudice to any party.

Whatever the circumstances, WTW will act in the Client's best interests. If a conflict arises for which there is no practicable solution, WTW will withdraw unless the Client wishes WTW to continue to act for it and provides its written consent to that effect.

## Complaints

Should the Client have any cause for complaint about WTW's services it should raise the matter in the first instance with the person at WTW who handles the Client's account. Alternatively, the Client may contact WTW's Compliance Officer at 145 rue du Kiem, L-8030 Strassen. WTW will advise the Client of the person dealing with the Client's complaint and WTW will send the Client a copy of WTW's complaints procedure.

If the Client is not happy with the response to the Client's complaint and is an eligible complainant the Client has the right to refer its complaint for adjudication to the [Commissariat](#) aux Assurances, the body authorised to receive and examine complaints from consumers in accordance with Article 2(1)(g) of the Law of 7 December 2015 on the insurance sector:

- By email: [caa@caa.lu](mailto:caa@caa.lu)
- By phone: (+352) 22 69 11-1 or by fax: (+352) 22 69 10
- By mail: 11 rue Robert Stumper, L-2557 LUXEMBOURG, Grand Duchy of Luxembourg

You can also contact the relevant complaints management body depending on your country of residence/ establishment.

Clients may also comment upon WTW's service via the "Contact Us" section of the WTW website: <https://www.wtwco.com/fr-lu>

## Termination

WTW's services may be terminated by either party upon the giving of one month's notice in writing to the other or as otherwise agreed. In the event WTW's services are terminated, WTW will be entitled to receive any and all fees or brokerage payable (whether or not the same have been received by WTW) in relation to policies placed by WTW.

## Amendments

The Client agrees that WTW has a right to amend this document by sending the Client either a notice of amendment in writing or a revised Terms of Business Agreement. Any amendment will apply with immediate effect in relation to any subsequent insurance placement and, in respect of any services provided by WTW in relation to existing placements, on and after the twentieth business day following notice of the amendment sent to the Client or at such later date as the notice may specify.

## Entire Agreement

This document and any amendment constitute the entire terms on which WTW will provide its services to the Client and no alternative will have effect unless issued or agreed by WTW in writing.

## Assignment

Neither party may assign or delegate any of its rights or obligations to any third party without the prior written consent of the other party. Notwithstanding the foregoing, either party may assign or delegate any of its rights and obligations to an affiliate.

### Third Party Rights

Unless otherwise agreed between WTW and the Client in writing no term of this Agreement is intended to be enforceable by any third party except by WTW Companies.

### Governing Law and Jurisdiction

This Agreement, which sets out the terms of WTW's relationship with the Client, and all non-contractual relationships arising therefrom or related to it, will be governed by and construed in accordance with Luxembourg Law and any dispute whether contractual or non-contractual arising under it, or in connection with it, its subject matter or formation, shall be subject to the exclusive jurisdiction of the Luxembourg courts.

Date: 1 July 2024

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<https://www.wtwco.com/fr-lu>

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# Intermediary Addendum

This addendum sets out the additional obligations and requirements applicable to Clients who arrange insurance on behalf of another person or entity (“Intermediary Clients”).

In this Addendum, the ‘assured’ means the assured, the insured, or the Intermediary Client’s client who is seeking insurance cover.

## Negotiation and Placing

The Intermediary Client shall ensure that the assured’s insurance requirements and all other relevant information have been disclosed to WTW in full. The Intermediary Client will be responsible, on behalf of the assured, for reviewing information on the insurance coverage recommended by WTW and advising the assured on the appropriateness of proposed cover.

The Intermediary Client is responsible for forwarding to the assured any contract documents or summaries, if applicable, and any amendments or endorsements to the contract as soon as practicable.

## Insurers

The decision regarding the suitability of any insurer rests with the assured. It is incumbent on the Intermediary Client to ensure that it has obtained the written approval of the assured before agreeing to the placement of a contract of insurance with any (re)insurer.

## Authorisation and Licensing

The Intermediary Client is responsible for ensuring that it has any regulatory or other authorisation necessary in order to undertake its role for the assured. The Intermediary Client is also responsible for complying with any obligations it has to competent regulators, professional bodies and the assured, including but not limited to providing any necessary disclosure to the assured. WTW will rely upon the Intermediary Client to understand and comply with those obligations. A failure to comply may, amongst other things, affect WTW’s ability to deal with the Intermediary Client in relation to the assured’s insurance arrangements.

## Ethical Business Practices

Neither the Intermediary Client nor WTW shall be involved in the offering, promising or giving of any financial or other advantage to any person in breach of any law. WTW and the Intermediary Client shall, insofar as required to do so comply with all applicable laws, rules, regulations and accounting standards and maintain on an ongoing basis its own anti-corruption/bribery policies and procedures, to prevent corruption/bribery offences and will enforce them where applicable.

# Market-Derived Income Addendum

As noted in the General Terms of Business, in the course of its broking activities, WTW and other WTW Companies may receive revenue from insurers which is in addition to any fees or commissions WTW may receive from placing the Client's insurance cover. This revenue is known as Market-Derived Income ("MDI"). Arrangements with insurers which generate MDI to WTW cover a range of services provided by WTW to insurers such as those under binding authorities, managing general agency and lineslips. They also include service agreements with certain insurers in order to assist the development of insurance products for the benefit of our clients, and other forms of contingent or supplemental compensation. All MDI is subject to independent review within WTW to ensure it meets standards and controls to address conflicts of interest. Primary forms of MDI include:

## Brokerage on Fee Business

In some territories outside of North America, WTW obtains brokerage on business where WTW is paid a fee by the Client. WTW's intention is to seek remuneration for work that WTW carries out for all parties in the insurance transaction but for which WTW is not otherwise sufficiently compensated. Some examples of this are the vastly increased cost of regulation, distribution and infrastructure costs. This brokerage that WTW receives is a set percentage and is not contingent on achieving any level of growth, retention or profit on the business concerned. The Client can choose to exclude current and future placements from being included in this form of insurer agreement.

## Contingent Compensation

WTW may accept certain forms of contingent or supplemental compensation in locations where they are legally permissible and meet standards and controls to address conflicts of interest. Because insurers account for contingent payments when developing general pricing, the price Clients pay for their policies is not affected whether WTW accepts contingent payments or not. If the Client prefers that WTW not accept contingent compensation related to the Client's account, WTW will request that the Client's insurer(s) exclude the Client's current and future business from any contingent payment calculations for WTW.

## Facility Administration Charges and Profit Commissions

WTW operates a number of "facilities" (binders, lineslips, programs, managing general agencies and other arrangements) under which WTW undertakes a number of tasks for insurers. Some of those tasks are purely for the benefit of WTW's clients, others are services that an insurer would be expected to perform, and others relate to provision of information and non-specific analytics to support the insurers' underwriting and/or management of the business. As standard practice, WTW's remuneration will reflect this multi-beneficiary approach and it is more likely than not that WTW will receive what is known as a facility administration charge from the insurer that covers the cost of these activities for the insurer. A facility administration charge is additional to the fee or brokerage that WTW receives for placement and other services to clients.

In a very limited number of cases, a portion of WTW's remuneration may be driven by the underwriting profitability of a facility, a so called "profit commission". However, because relevant business relating to profit commissions is grouped together, it is not possible to determine the extent to which the profitability of a book is affected by any single client.