

Willis Towers Watson Insurances (Ireland) Limited

General Terms Of Business Agreement For Our Clients

Scope and application

The purpose of this document is to describe our professional relationship and the services we will provide to you (except for services, if any, which we are providing under the terms of a separate written agreement executed by you and us).

Your direction to seek a quotation, bind coverage and/or your payment related to your insurance placement will be deemed your signed, written agreement to be bound by the provisions of this document.

In this document “**Willis Towers Watson**”, “**we**”, “**us**” and “**our**” means **Willis Towers Watson Insurances (Ireland) Limited**. Also, “insurance” includes “reinsurance” and “insurers” includes “reinsurers”.

You should read this document carefully for as well as setting out the terms of our relationship it contains details of our regulatory and statutory responsibilities.

We particularly draw your attention to the following sections:

- Your Responsibilities;
- Our Remuneration;
- Client Money Disclosures;
- Conflicts of Interest; and
- Complaints.

This document takes effect from 1st April 2022 or whenever it is received (whichever is the later) and supersedes any terms of business agreement that may have been previously sent to you by us.

You should contact us if there is anything in this document which you do not understand or with which you disagree.

Introduction and status disclosure

Willis Towers Watson Insurances (Ireland) Limited’s ultimate parent is Willis Towers Watson PLC, a company incorporated in the Republic of Ireland and listed on NASDAQ. In this document, Willis Towers Watson PLC, its subsidiary and joint venture companies are each referred to as a “Willis Towers Watson Company” and collectively as “Willis Towers Watson Companies”. Willis Towers Watson Insurances (Ireland) Limited trades in the Republic of Ireland from offices in Dublin, Cork, Galway and Limerick.

We are a leading insurance intermediary and risk management consultancy. We are authorised and regulated by Central Bank of Ireland (Registration Number: C1234) and are subject to the provisions of the Central Bank of Ireland Consumer Protection Code 2012, Minimum Competency Code and Fitness and Probity regime, which offers protection to consumers.

A copy of these regulations can be found on the Central Bank’s website www.centralbank.ie. We are also registered with the Central Bank of Ireland under the European Communities (Insurance Distribution) Regulations 2018. The Register is available for public examination on the Central Bank of Ireland’s website. We are members of Brokers Ireland.

We are also registered with the Competition and Consumer Protection Commission as a credit intermediary to arrange the provision of credit. We follow the rules and principles established by our company for our general insurance business activities.

We offer transactional and/or advisory services for your insurance requirements over a wide range of general insurance products.

We are committed to acting in your best interests at all time, in providing services to you. As an insurance intermediary, we normally act for you and we recommend and arrange insurance with one or more insurers selected from a limited range or a pre-determined panel of insurers, according to the nature of the product required. The number of providers that we research will depend on the type of product required and will vary depending on the number of insurers operating in the market for a particular product or service, their relative importance in that share of the market and our experience of the market for a particular product. For some products we have implemented a portfolio solution with a chosen insurer for certain groups of clients in certain business sectors. This allows us to provide our clients with tailored policies at a competitive premium. As an insurance intermediary, we normally act for you, however, we sometimes act as agent of insurers in relation to the coverage proposed, or insurers may have outsourced to us certain work related to the administration of your contract. We will disclose to you where we act as agent of insurers or provide services to insurers when providing you with information on the coverage proposed. When recommending a product to you, we rely on our knowledge and experience of the market sector, taking into consideration the balance between the premium quoted and the extent and continuity of cover.

Generally, we act as agent of insurers when insurers have granted us a binding authority or managing general agency, which enables us to accept business on their behalf and immediately provide coverage for a risk. Further, we may arrange lineslips, which enable an insurer to bind business for itself and other insurers and we may manage these lineslips for such insurers. We may place your insurance business under a binding authority, managing general agency, lineslip or similar facility where we reasonably consider these match your insurance requirements/ instructions. We shall inform you whenever we bind your insurance risk under a facility.

We do not offer advice in relation to tax, accounting, regulatory or legal matters (including sanctions) and you should take separate advice as you consider necessary regarding such matters.

Core services provided

Negotiation and Placing

We will discuss with you or your representatives your insurance requirements, including the scope of cover sought, limits to be sought and cost. Upon receipt of your instructions, whether written or oral, we will endeavour to satisfy your insurance requirements.

We will provide you with information about the insurance cover we recommend to you to enable you to decide whether to accept the insurance cover available. We will advise on market structures available to meet your demands and needs and, where appropriate, the relative merits of a single insurer or a multiple insurer placement. As your insurance intermediary we will answer any questions you may have on the proposed cover, its benefits, placement structure, restrictions, exclusions and conditions. You will be responsible for reviewing information on the insurance coverage recommended to you. If the coverage and terms do not accord with your instructions you should advise us immediately. We shall automatically provide you with details of all the insurer quotations we recommend. Any alternative quotations obtained by us are available upon request.

During the course of the placement of your insurance we will endeavour to keep you informed of the progress of our negotiations and identify any inability to obtain the coverage sought by you. We will use reasonable endeavours to implement your insurance programme, subject to available insurers, before the intended date of inception, renewal or extension of cover (whichever is appropriate).

You are responsible for reviewing the documentation we send you confirming that you have coverage with insurers to ensure that it is in accordance with your instructions. If you have any questions about the coverage, limits or other terms and conditions, or concerns that we have not implemented your instructions correctly, please contact us immediately.

Further, you should review the insurance premium payment terms we advise you. All premium payment terms must be met on time or your insurers may have the right to effect a notice of cancellation for non-payment of premium. We shall also advise of any charges additional to the insurance premium.

We will forward any contract documents, if applicable, and any amendments or endorsements to your contract as soon as reasonably practicable.

If you have taken out a general insurance contract, and we have not met face to face, you may cancel the contract by giving notice in writing to us within 14 days after the date you were informed the contract was concluded.

For consumer insurance contracts subject to the Consumer Insurance Contracts Act, 2019 that are governed by Irish Law

If you have taken out a general insurance contract, and we have met face to face during the process, you may cancel the contract by giving notice in writing to us within 14 working days after the date you were informed the contract was concluded. The giving of notice of cancellation by you will have the effect of releasing you from any further obligation arising from the contract of insurance. The insurer cannot impose any costs on the consumer other than the cost of the premium for the period of cover.

Electronic Trading Facilities

For some markets and some types of risk, electronic trading facilities are available for both the placing and administration (including claims handling) of cover placed on your behalf. Generally speaking, for us to use such facilities, we are obliged to agree the terms and conditions required by the electronic facility provider, as are all users of the system. Agreement by us of such terms will also bind any client on whose behalf we are acting when using such a facility. It is sometimes the case that such terms and conditions alter the usual legal position as to ownership and permitted usage of information and documents submitted to or generated by the facility. Please speak to your Willis Towers Watson Account Executive for further information as to whether any such electronic facilities are used on your behalf in placing or administering your business.

Insurers

We assess the financial soundness of the proposed insurers we recommend for your requirements using public information including that produced by recognised rating agencies. However, we will not in any circumstances act as an insurer nor will we guarantee or otherwise warrant the solvency of any insurer. As a consequence the suitability of any insurer rests with you and we will discuss with you any concerns you may have.

If requested, we will make available to you factual analysis prepared by the Willis Towers Watson Market Security Department in respect of insurers proposed to be used for your requirements. Further, we can consider market security enquiries on an ad hoc basis which may be subject to the agreement of additional remuneration.

We also produce the Willis Towers Watson Quality Index ("WQI"), an index through which we capture, analyse and score many insurers based on a wide range of service attributes. We will make available WQI scores relating to your placement to you on request.

Claims

Except where we agree with you, or because market practice determines otherwise, we will provide claims handling services for the period of our appointment. These services can be continued beyond that point by mutual agreement but will be subject to additional remuneration. Our claims handling services include, upon receiving the required information from you, the notification of the claim or circumstances to insurers, the communication of reports and correspondence in connection with the claim between appropriate parties, and arranging the collection and/or settlement of the claim in accordance with market practice and the terms and conditions of your contract. Our claim handling services will not be provided in the event that claims are to be dealt with by you with insurers directly and furthermore, unless agreed otherwise, our claims handling services do not include the services provided by our insurance claims advocates (see below). We may use third party claims handling services, however, where we intend to do so we shall inform you prior to the inception of the insurance contract.

Further, our claims handling services will cease where we are satisfied that you have instructed another entity to assume the claims servicing obligations for your insurance.

Where claims are not straightforward or where the complexities of cover or the technical nature of the subject matter cause difficulty in progressing a claim, we have a team of insurance claims advocates who are experienced in negotiating difficult or complex claims, and managing the settlement process. If you wish to avail yourself of the services of our insurance claims advocates, please note that we reserve the right to charge additional remuneration.

Where we collect claims payments these will be remitted to you as quickly as possible. However, we will not remit claims monies to you before we have received them from insurers. We advise that we may be granted authority by insurers, for example under a binding authority, managing general agency or a lineslip agreement, to settle claims on your insurance. We settle such claims made within the terms and conditions of the authority granted and your contract. It is our policy to refer claims to insurers for settlement decision where we are not able to settle the claim on a 100% basis. Further, if there is a conflict of interest we shall manage it in accordance with our conflicts policy – see Conflicts of Interest below.

Additional services

We may seek to obtain premium financing approval on your behalf. If requested, available and appropriate we may agree to provide you with a number of additional services which fall outside our core service provision. Such services, whether or not they are listed in any Client Service Plan, may be subject to the agreement of additional remuneration.

Electronic communications

We may communicate with each other, and with other parties with whom we need to communicate in order to provide services to you, by electronic mail, sometimes attaching further electronic data. By engaging in this method of communication we and you accept the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices).

We will, where practicable, encrypt outgoing electronic mail through the use of opportunistic Transport Layer Security (TLS) and we are able to receive messages sent using TLS. However, if both our and your systems are not configured to support TLS then electronic mail will be sent unencrypted or may not be delivered.

Notwithstanding that we have reasonable virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that messages received are complete and originate from Willis Towers Watson. In the event of a dispute neither of us will challenge the legal evidential standing of an electronic document and the Willis Towers Watson system shall be deemed the definitive record of electronic communications and documentation.

You should also be aware that Willis Towers Watson's systems security devices block certain file extensions, including but not limited to: .rar, .text, .vbs, .mpeg, .mp3, .cmd, .cpl, .wav, .exe, .bat, .scr, .mpq, .avi, .com, .pif, .wma, .mpa, and .mpg. Emails attaching such files will not get through to us and no message will be sent to tell you they have been blocked.

Our remuneration

Our remuneration for the services we provide you will be either brokerage, which is a percentage of the insurance premium paid by you and allowed to us by the insurer with whom your insurance contract is placed, a fee as agreed with you and/or Market Derived Income (as more fully explained in the addendum to this document). If appropriate, we may receive a fee, brokerage and Market Derived Income.

Brokerage and fees are ordinarily earned for the period of the contract at inception, and unless otherwise agreed with you, we will retain all fees and brokerage in respect of the full period of the contract in relation to contracts placed by us including in circumstances where your insurance contract has been terminated and your insurers have returned prorated net premium. Consistent with long-established market practice, we will deduct our brokerage and other commissions from the premium once received.

Additional Remuneration Arrangements

We may enter into commercial agreements with certain insurers for the delivery of agreed services. Under these commercial agreements, we may be paid by such insurers for the services delivered. This remuneration is by way of an agreed fixed annual amount. This remuneration takes into account services such as product development, joint planning initiatives, industry insights, data analytics and management information, provided by us to the insurer.

We may also have agreements with Insurers where we obtain brokerage on business where our client pay us a Fee to remunerate us for the work we do on behalf of the Insurer within the insurance transaction for which we are not otherwise sufficiently compensated. An example would be the vastly increased cost of regulation. This brokerage is a set percentage of the premium placed being within a range of 1.5% to 3.5% and is not contingent on achieving any level of growth, retention or profit on the business concerned. You can choose to exclude your placements from being included in these agreements.

We shall disclose the form of compensation we will earn before insurance is purchased. In accordance with Provision 4.58A of the Consumer Protection Code, 2012, a summary document of the remuneration we receive from insurers is available for consumer clients to view at our offices and also at <https://www.wtwco.com/en-IE>. If you require any clarification on the information in the summary document relating to your policy, please contact us to discuss.

It may, at times, be appropriate (and for your benefit) for us to use other parties such as 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 you. If any such parties are Willis Towers Watson Companies, we will disclose the form of compensation they will earn before insurance is purchased.

You may also choose to use a premium finance company or other service provider in connection with the insurance we place for you or the services we provide. If we receive any remuneration from any such service provider by reason of your use of their service, we will disclose to you the amount of that remuneration before you make a final decision to use that service provider.

In the ordinary course of business, we may also receive interest on client and insurer monies from the date we receive the funds until we settle to those due to receive them. We confirm that we shall retain that interest rather than pay it to you or the insurer (as the case may be).

The following two sections apply to non-consumer business only.

Placement-Specific Market-Derived Income

We or other Willis Towers Watson Companies have contracts with various insurers under which we provide certain services, such as those under binding authorities, managing general agency and lineslip arrangements (for example, providing statements of the business accepted and the issuance of certificates of insurance cover).

We may also provide reinsurance broking services for insurers. We may also enter into service agreements with certain insurers in order to assist the development of insurance products for our clients.

Under these arrangements we may be paid by the insurers for the services we provide to them in addition to any fees or commissions we may receive from you for placing your insurance cover. These arrangements are detailed further in the attached “**Market-Derived Income**” addendum.

Contingent Compensation

Willis Towers Watson may accept certain forms of contingent 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 our clients pay for their policies is not affected whether Willis Towers Watson accepts contingent payments or not. If a Willis Towers Watson client prefers that we not accept contingent compensation related to their account, we will request that the client’s insurer(s) exclude that client’s business from their contingent payment calculations.

Limit of liability

Willis Towers Watson’s and/or its affiliates’ 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 Willis Towers Watson’s negligence, no limit shall apply;
- (ii) in respect of a ‘Consumer’ (as defined in the Central Bank of Ireland’s Consumer Protection Code), no limit shall apply;
- (iii) in respect of any fraudulent acts (including theft or conversion) or wilful default by Willis Towers Watson, no limit shall apply;
- (iv) in respect of other claims, the total aggregate liability of Willis Towers Watson shall be limited to the sum of US\$10 million; and
- (v) subject to clauses (i), (ii) and (iii) 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, Willis Towers Watson will have no liability in any circumstances.

Your direction to bind coverage and/or your payment related to your insurance placement will be deemed your signed, written agreement to be bound by the provisions of this section.

You shall not bring any claim against any Willis Towers Watson Company except Willis Towers Watson Insurances (Ireland) Limited 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 Willis Towers Watson Insurances (Ireland) Limited at law for the acts or omissions of any Willis Towers Watson company in delivering services under this Agreement.

Your responsibilities

Proposal forms

For certain classes of insurance you may be required to complete a proposal form or similar document. We will provide guidance but we are not able to complete the document for you.

Disclosure of information

For consumer insurance contracts governed by Irish Law

Our objective is to obtain the best product we can identify in order to meet your insurance needs. The insurer will ask you specific questions for the purposes of entering into an insurance contract with you and these questions will be provided to you in writing or on another durable medium. Please bear in mind that it is presumed that you are aware that a matter about which the insurer asks a specific question is material to the risk undertaken by that insurer and/or the calculation of the premium by the insurer. You are under a duty to answer all questions posed by the insurer honestly and with reasonable care.

In certain circumstances, insurers will be entitled to avoid the insurance contract or limit the amount to be paid on foot of the insurance contract where the non-disclosure by you of material information caused the insurer to enter the insurance contract with you and the terms on which it did. If any answer given by you is found to be either a negligent misrepresentation or a fraudulent misrepresentation, there will be certain remedies available to the insurer and it is important that you are aware of this.

In the event that you make a claim under your contract of insurance, and an answer to a question provided by you to the insurer is found to involve a negligent misrepresentation by you, the insurer will be entitled to do one of the following:

- (i) If the insurer would not have entered into the insurance contract with you on any terms, the insurer may avoid the insurance contract and refuse all claims. In this instance, the insurer must return the premiums paid by you; or
- (ii) If the insurer would have entered the insurance contract with you, but on different terms (excluding terms relating to the premium) the insurer may treat the insurance contract as if it had been entered into on the basis of those terms; or

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- (iii) If the insurer would have entered the insurance contract with you, whether on the same or different terms (excluding terms relating to the premium), but with a higher premium, the insurer may reduce proportionally the amount to be paid to you on foot of any claim.

In the event that there is no outstanding claim under the insurance contract, and an answer to a question provided by you is found to involve a negligent misrepresentation, the insurer may:

- (i) Give notice to you, that in the event of a claim by you, that they will seek to exercise one of the remedies set out at (i)-(iii) above;
or
(ii) Terminate the contract by giving reasonable notice to you (this applies only to non-life insurance contracts).

In the event that you make a claim under your insurance contract, and an answer to a question provided by you to the insurer is found to involve a fraudulent misrepresentation by you, or where any conduct by you relative to the insurance contract or leading to the formation of the insurance contract involves fraud of any kind by you, the insurer will be entitled to avoid the insurance contract completely.

Where applicable, the insurer may ask you specific questions at renewal or may ask you to update the information previously provided concerning the matter, again, you will be under a duty to respond honestly and with reasonable care to any requests by the insurer at the renewal of the insurance contract.

We will not be responsible for any consequences which may arise from any delayed, inaccurate or incomplete information, or any misrepresentation (negligent, fraudulent or otherwise) made by you (or your employees or dependants).

For non-consumer business governed by Irish Law

Our objective is to obtain the best product we can identify in order to meet your insurance needs. In order to make our business relationship work, you must provide complete and accurate information and instructions in a timely manner, so that we can assist you fully. Please bear in mind that insurers are not always obliged to make enquiries of you. Indeed, you are often under a duty to make full disclosure of all material facts, including all information which is material to the coverage requirements or which might influence insurers in deciding to accept your business, finalising the terms to apply and/or the cost of cover must be disclosed, and also to respond fully and frankly to any requests for information made by insurers.

Failure to make full disclosure of material facts may allow insurers to avoid liability for a particular claim or to void the contract. Where applicable, this duty of disclosure applies equally at renewal of the contracts and on taking out new insurance contracts. We will not be responsible for any consequences which may arise from any delayed, inaccurate or incomplete information, or any misrepresentation made by you (or your employees or dependants).

For all insurance contracts governed by the Law of England / Scotland / Wales / Northern Ireland

Our objective is to obtain the best product we can identify in order to meet your insurance needs. In order to make our business relationship work, you must provide complete and accurate information and instructions in a timely manner, so that we can assist you fully. Where you ask us to arrange insurance wholly or mainly for your own business (i.e. any insurance other than “consumer insurance”), you are under a duty to make disclosure of 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, alterations and where the insurance contract conditions so stipulate. 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 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 you purchase (or propose to purchase) “consumer insurance” where this duty does not apply, you are still legally obliged to take reasonable care not to make any misrepresentation to the insurer. We will not be responsible for any consequences which may arise from any delayed, inaccurate or incomplete information, or any misrepresentations made by you (or your employees or dependants).

Please note that our duties are solely to you as our client, though you in turn may owe duties of care either to the assured or to another intermediate party. In all cases you must ensure that you have full authority to instruct us. It is your obligation to ensure that you and your client are aware of all terms of any insurance policy obtained by us on your instructions. It is also your obligation to ensure that you hold and comply with all necessary licences.

Please discuss with us if you have any doubts about what is material or have any concerns that we may not have material information, or have any doubt about what the applicable duty of disclosure is. We will work on the assumption that you have full authority to supply us with all such information in the manner and for the purposes contemplated by this Agreement, but you should advise us immediately should that not be the case.

Choice of insurers

If you have any concerns with any insurers chosen for your insurance requirements you must advise us as soon as possible.

Your insurance contract

Although we will check the contract documents we send you, you are responsible for reviewing your contract to ensure that it accurately reflects the cover, conditions, limits, any representations or statements you might have made and other terms that you require. Particular attention should be paid to any contract conditions and the claims notification provisions as failure to comply may invalidate your coverage. For non-consumer clients, particular attention should also be paid to any warranties as failure to comply with these may invalidate your coverage. If there are any discrepancies you should consult us immediately.

Claims

For all insurance contracts (consumer and business) governed by Irish Law

You are responsible for notifying claims or potential circumstances that may give rise to a claim in accordance with your insurance contract. To ensure full protection under your policy or similar documentation you should familiarise yourself with the coverage, conditions or other procedures immediately relating to claims and to the notification of those claims. Failure to adhere to the notification requirements, particularly timing, as set out in the policy or other coverage document, may entitle insurers to deny your claim. In presenting a claim it is your responsibility to disclose all facts which are material to the claim. Claims may be made against certain policies long after they have expired. It is important therefore, that you keep your policy documents in a secure place.

All claims, or any circumstance that may give rise to a claim, should be reported immediately to us. If you are in any doubt as to whether or not a matter should be reported, please contact us and we will be happy to discuss with you. If you are notifying us of a circumstance only, where no third party claim has been made, this should take place by the provision of anonymised data only, except where there is clear evidence that a claim is likely to be made by the subject(s) of the report.

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 to your claim in the jurisdiction in question. As we are not lawyers, we do not advise on the legal implications of failure to collect and we will not commence legal proceedings or enter into standstill/tolling agreements in order to suspend the application of relevant limitation periods on your behalf. On these issues we recommend you take your own legal advice. It therefore remains your responsibility to monitor the position on limitation periods applying to your claims and to commence legal proceedings in relation to your claims where this is necessary.

Therefore, please carefully consider any claims reporting instructions we provide to you because failure to report a claim in a proper and timely manner may jeopardise coverage of the claim. In addition, you should retain copies of all insurance contracts and coverage documents as well as claims reporting instructions, as you may need to report claims after the termination of a contract, perhaps long after its expiry date. It is important, therefore, that you keep your contract documents in a safe place.

For consumer insurance contracts subject to the Consumer Insurance Contracts Act, 2019 that are governed by Irish Law

You must notify the insurer of a claim within a reasonable time, or otherwise in accordance with the terms of the contract of insurance.

In addition to the above paragraphs relating to claims, if you are a consumer within the meaning of the Consumer Insurance Contracts Act, 2019 you must cooperate with the insurer in the investigation of a claim, including by responding to reasonable requests for information they may have in an honest and careful manner.

Where your non-compliance with a specified notification period for a claim does not prejudice the insurer, the insurer will not be entitled to refuse liability for the claim on that ground alone. The insurer will also be under a duty to:

- Investigate any claim made under the insurance contract promptly and fairly;
- Where a claim is not made by you (the consumer), the insurer will notify you of a claim as soon as possible after they are informed of the claim;
- Engage with you regarding the claim, including providing you with an opportunity to submit to them relevant evidence which could inform their decision as regards the claim;
- Inform you of the amount for which a claim has been settled or otherwise disposed of and the reason(s) for its being settled or so disposed of; and
- Pay any sums due to you in respect of a claim within a reasonable time.

If, in respect of a contract of insurance that provides insurance in respect of damage to property the insurer is not obliged to pay the full claim settlement amount until any repair, replacement or reinstatement work has been completed and specified documents for the work have been furnished to the insurer, the claim settlement deferment amount cannot exceed:

- 5% of the claim settlement amount where the claim settlement amount is less than €40,000; or
- 10% of the claim settlement amount where the claim settlement amount is more than €40,000.

An insurer may refuse a claim made by you under a contract of insurance where there is a change in the risk insured, including as described in an "alteration of risk" clause, and the circumstances have so changed that it has effectively changed the risk to one which the insurer has not agreed to cover. Any clause in a contract of insurance that refers to a "material change" will be interpreted as being a change that takes the risk outside what was in the reasonable contemplation of the contracting parties when the contract was concluded.

Following the making of a claim, if you become aware of information that would either support or prejudice the claim, you will be under a duty to disclose that information to the insurer. Similarly, where the insurer becomes aware of information that would either support or prejudice the claim, they will be under a duty to disclose that information to you.

It is important to note that if you make a claim under your insurance contract which contains information that is false or misleading in any material respect and which you know is false or misleading (or you consciously disregard whether it is false or misleading), the insurer will be entitled to refuse to pay the claim and can terminate the insurance contract from the date of the submission of the false or misleading claim. In addition, the insurer can refuse all liability in respect of claims made after the submission of the fraudulent claim and is not obliged to return any premiums paid by you.

A court of competent jurisdiction can reduce the pay-out to you where you are in breach of your duties under the Insurance Consumer Contracts Act, 2019 in proportion to the breach involved

Change in circumstances

You must advise us as soon as reasonably practicable of any changes in your circumstances that may affect the services to be provided by us or the cover provided under your insurance contract.

Provision of information and Intellectual Property

"Intellectual Property"- shall mean any data, patent, copyright, database right, moral right, design right, registered design, trade mark, service mark, domain name, memetag, know-how, methodologies, concepts, technique, report, utility model, unregistered design or, where relevant, any application for any such right, or other industrial or intellectual property right subsisting anywhere in the world

The ownership of the Intellectual Property of you or us (where created before the date of this Agreement) is unchanged by this Agreement

Whilst you shall retain ownership of all physical (re)insurance contract documents, slips and any other documents created by us in the performance of the Services ("Placing Documents"), ownership of all Intellectual Property Rights in any Placing Documents shall vest in and remain with us. We hereby grant you a non-exclusive, perpetual, royalty free licence to use and reproduce the Placing Documents for your own internal business purposes.

All activities undertaken by us as outlined in this document are provided by us for your exclusive use and all data, recommendations, proposals, reports and other information provided by us in connection with our services are for your sole use. You agree not to permit access by any third party to this information without our express written permission. We reserve our right to take action to protect proprietary information.

You shall not refer to us or include any of our work product or any summaries or extracts thereof in any shareholder communication or in any offering document or memorandum, prospectus or other offering materials (or fairness opinion provided by your professional advisers) prepared in connection with any offer, solicitation, promotion or invitation for the sale or purchase of, or an invitation, solicitation or promotion of any offer to acquire securities, whether public or private, unless otherwise agreed in writing.

Payment of premium

You will provide settlement with cleared funds of all monies due in accordance with the payment date(s) specified in our debit note or other relevant payment documentation ("**Payment Date**"). Failure to meet the Payment Date may lead to insurers cancelling your contract, particularly where payment is a condition or warranty of a contract. It is imperative that you meet all payment dates. We are under no obligation to pay premium to insurers on your behalf.

When paying premiums you must specify the policy (or policies) to which payment applies. In the absence of your specific instructions, we reserve the right to allocate the payment against any outstanding premium.

Where permitted by applicable law we may have arrangements in place with certain carriers whereby your payment of premium to us is deemed to be a payment to the insurer. In the event that we have such arrangements agreed you should note that once we have received premium from you we will hold the premium for the insurer and we may not be able to return such monies to you without the express consent of the insurer even if you cancel your policy.

For consumer insurance contracts subject to the Consumer Insurance Contracts Act, 2019 that are governed by Irish Law

You are under a duty to pay all monies, including premium, within a reasonable time after conclusion of the contract of insurance, or in accordance with the terms of the contract of insurance.

Client Money Disclosures

We do not pay premium to insurers on your behalf until we have received it from you, nor will we pay claims or other monies due to you before they have been received from insurers (or other relevant third parties). However, in the event that we make any payment on your behalf or make any payment to you prior to our being in receipt of relevant funds from either yourself, insurers or other third parties, we shall be entitled, without prejudice to any other remedy available, to recover that amount by way of deducting that sum from any amount due to you, whether on the insurance upon which we have made payment to you or on your behalf, or on any other insurance we handle for you.

We will treat any balances held by us for you in accordance with our practices. This means that client money will be held separately from our own money.

Intermediaries

Please note that your money may be transferred to another person or entity in another jurisdiction (such as another insurance intermediary or other Willis Towers Watson Companies) where such transfer is required in order to carry out a transaction for you. The legal and regulatory regime applying to your money held in such other jurisdiction may well be different from that of Ireland. In the event of the failure of the insurance intermediary, your money may be treated differently. You may notify us if you do not wish your money to be passed on to a person or entity in a particular jurisdiction.

Data protection and confidentiality

Where this section uses a term which is defined in the General Data Protection Regulation (Regulation (EU) 2016/679) ("Regulation"), then the definition set out in the Regulation shall apply.

We will at all times treat all confidential information we hold about you as private and confidential and protect it in the same way we would protect our own confidential information and use that information in the ways contemplated by this Agreement. The provisions of this section supersede and extinguish any prior agreement in relation to data protection and/or confidentiality. For the avoidance of doubt, where you have not yet appointed us as your broker, but in contemplation of such a possible appointment you pass to us information which is proprietary and/or confidential to you, the provisions of this section shall apply as regards such information.

We will not disclose any confidential information we hold about you to others without your prior consent except:

- (i) to the extent we are 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 other like persons to the extent necessary to provide our services to you 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 you have requested;
- (iv) to premium finance companies to the extent necessary to enable them to provide you with greater choice in making premium payments; and
- (v) to other Willis Towers Watson Companies to the extent necessary to facilitate the effective management, administration and/ or operation of our services.

By way of exception to the foregoing, you agree that we may:

- (i) use any information you provide (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 we have obtained your consent, information confidential to you will not be revealed other than on an anonymised basis;
- (ii) share information concerning your insurance arrangement with insurers where this is necessary to enable insurers to decide whether to participate in any arrangement made by Willis Towers Watson whereby participating insurers agree to automatically insure (wholly or partly) a portfolio of risks without making underwriting decisions on a case by case basis for individual risks within such portfolio. Remuneration Willis Towers Watson receives for administering such arrangement (also known as "Facility") is described in the Market Derived Income addendum;
- (iii) collect and use your risk, loss, reserve and claims data in the creation, marketing and commercial exploitation of loss databases, analytical or statistical reports, models and tools, (re)insurance and capital markets products (any of which may or may not be used in the Services provided to you or in services provided to third parties);
- (iv) use any information you provide without further notice to you, for the purpose of (1) prospecting facultative reinsurance business from prospective insurance clients (2) placing facultative reinsurance on behalf of our insurer clients (3) marketing facultative reinsurance with prospective reinsurers on behalf of our insurer clients. Because Willis Towers Watson provides these services on behalf of our insurer clients we will receive remuneration from our insurer clients in the ordinary course of placing and servicing such reinsurance.

You agree that we may use your company name and logo in marketing materials and for internal Willis Towers Watson use.

If you provide us with, or make available to us, any information which constitutes 'personal data' (including any 'sensitive personal data' or 'Special Category Data'), we will treat such information at all times in accordance with applicable data protection legislation and the Regulation in the manner described within the Willis Towers Watson Privacy Notice, which can be found online at <https://www.wtwco.com/en/global-website-privacy-notice>.

You agree that we and other Willis Towers Watson Companies may hold and process such information:

- (i) in order to provide our services to you;
- (ii) to facilitate the effective management, development or operation of other Willis Towers Watson Companies; and
- (iii) to comply with applicable laws, prevent and detect fraud and financial crimes, including money laundering and terrorist financing and cooperate with regulators where appropriate, as outlined in the Willis Towers Watson Privacy Notice available on our website, <https://www.wtwco.com/en/global-website-privacy-notice>.

You will ensure that all personal data has been collected and provided to us in compliance with the Regulation and all other applicable laws, and, where required by law you will obtain data subjects' consent prior to providing personal data to us. You will notify data subjects of the fact that their personal data (including sensitive personal data and Special Category Data) will be provided to us and the purpose for which we will use such personal data obtain their explicit consent to us processing such sensitive personal data and Special Category Data.

You will ensure that all personal data provided to us is accurate and, where appropriate, kept up to date, and will notify us if you become aware that such data is inaccurate.

You will provide us with reasonable assistance, upon request, in dealing with any requests, inquiries or complaints that we receive from data subjects and/or supervisory authorities in relation to any personal data processed under this Agreement.

In certain jurisdictions, we may operate a paperless office system and/or hold documents on your behalf only in electronic or digitised format. In these circumstances, we may operate a policy of destroying any hard copy documents that come into our possession for the purposes of providing our services to you. Where this is the case, you recognise that we may only ever be able to provide to you electronic or digitised versions of any documents that we hold on your behalf.

For consumer insurance contracts subject to the Consumer Insurance Contracts Act, 2019 that are governed by Irish Law

If you hold insurance against a liability that may be incurred by you against a third party, where for whatever reason you cannot be found or you become insolvent, or the court finds it just and equitable to so order, then your rights under the contract will be transferred to and vest in the third party even though they are not a party to the contract of insurance. The third party has a right to recover from the insurer the amount of any loss suffered by them. Where the third party reasonably believes that you as policyholder have incurred a liability the third party will be entitled to seek and obtain information from the insurer or from any other person (including us) who is able to provide it concerning:

- the existence of the insurance contract;
- who the insurer is;
- the terms of the contract; and

-
- whether the insurer has informed the insured person that the insurer intends to refuse liability under the contract.

Ethical business practice

We do not tolerate unethical behaviour either in our own activities or in those with whom we seek to do business. We will comply with all applicable laws, rules, regulations and accounting standards. We 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.

Sanctions

The sanctions profile of different business(es) may differ on the basis of a number of complex factors, which may include, ownership, structure, control, location, the nationality of employees. We are unable in any circumstances to give advice on the applicability of sanctions regimes either to you or to insurers nor can we guarantee or otherwise warrant the position of any insurer under existing or future sanctions regimes. As a consequence you are reminded that applicable sanctions remain a matter for you and you should take such legal advice as you deem appropriate in this regard. You should inform us of any insurance requirements you have which touch upon or are linked to sanctioned territories.

We will comply with all applicable sanctions regimes and legislation (whether currently existing or implemented in the future) and you are advised that where obliged by applicable sanctions legislation we may have to take certain actions which include but may not be limited to the freezing of funds held on behalf of parties and individuals caught under applicable sanctions. We cannot be held responsible for the actions of third parties (including but not limited to banks and exchange institutions) who may have their own sanctions policy restrictions and constraints.

In order to comply with applicable sanctions regimes and legislation there are times when we may ask clients to confirm (or reconfirm) their identity. This may include obtaining details of ultimate beneficial owners, controllers (for example members of the board) and subsidiaries, to confirm that you are not listed on any sanctions list. If you become aware that you are owned or controlled by an entity listed on any sanctions list, you should inform us.

The applicability of Export Control legislation to certain transactions may differ on the basis of a number of complex factors and our obligations may be different from yours depending on the nature of the insurance, structure of the product and place of incorporation of the insured or geographical cover provided. The nature of risks insured may also have a bearing on our position and the position of other parties within the market. We cannot provide you with legal advice however we advise that where we are required to make licence applications or notifications or undertake any other activity as a matter of law Willis Towers Watson will comply with applicable law.

Money Laundering and Terrorist Financing

To comply with applicable money laundering regulations there are times when we may ask clients to confirm (or reconfirm) their identity. We may need to do this at the time you become a client or have been one for some time or for example, when checking details on proposal forms and transferring claims payments. We will verify through electronic means the information you provide us with regard to your identity (whether individual or corporate) and in certain circumstances we may ask clients to provide additional information to assist us with this verification process. This information may be shared with other Willis Towers Watson Companies and where we deem necessary with regulatory or law enforcement bodies. Please note that we are prohibited from disclosing to you any report we may make based on knowledge or suspicion of money laundering, including the fact that such a report has been made.

We have systems that protect our clients and ourselves against fraud and other crime and we 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. We may check your details against financial crime databanks. If false or inaccurate information is provided, we may be obliged to pass such details to regulatory agencies that may use this information.

Conflicts of interest

Circumstances may arise where we may find we have a conflict of interest or otherwise have a material interest in or related to a matter in respect of which we are acting. For example, we may be asked to act on behalf of an insurer in the appointment of a loss adjuster, or, we may find that the interests of two of the clients for whom we act conflict.

We have conflict management procedures and we seek to avoid conflicts of interest but where a conflict is unavoidable we will explain the position fully and manage the situation in such a way as to avoid prejudice to any party.

The insurance market is complex and there could be other relationships not described here which might create conflicts of interest. Whatever the circumstances, we will act in your best interests; and, if a conflict arises for which there is no practicable solution, we will withdraw unless you wish us to continue to act for you and provide us with your written consent to that effect.

Complaints

Should you have any cause for complaint about our services please raise the matter in the first instance with the person who handles your account. Alternatively, you may contact our Compliance Officer at Willis Towers Watson, Elm Park Business Campus, Merrion Road, Dublin 4. We will advise you of the person dealing with your complaint and we will send you a copy of our complaints procedure. If you are not happy with the response to your complaint and are an eligible complainant you have the right to refer your complaint for adjudication to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29.

Telephone: +353 1 5677000.

Website: <https://www.fsfo.ie/about-us>

You are also able to call Willis Towers Watson to comment upon our service. The freephone number allowing you to do so can be found on our website <http://www.wtwco.com>.

Termination

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

Amendments

You agree that we have a right to amend this document by sending you 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 new insurance placement and in respect of any services provided by us in relation to existing placements on or after the tenth business day following notice of the amendment being sent to you, or at such later date as the notice may specify.

Entire agreement

This document and any amendment constitute the entire terms on which we will provide general insurance business with you and no alternative will have effect unless issued or agreed by us in writing.

Third party rights

Unless otherwise agreed between us in writing no term of this Agreement is intended to be enforceable by any third party except by other Willis Towers Watson Companies.

Governing law

This Agreement, which sets out the terms of our relationship with you, will be governed by and construed in accordance with laws of the Republic of Ireland and any dispute arising under it shall be subject to the exclusive jurisdiction of the Republic of Ireland courts.

Investor Compensation Act, 1998

We are members of the Investor Compensation Scheme established under the Investor Compensation Act, 1998. This legislation provides for the establishment of a compensation scheme and to the payment of certain circumstances of compensation to client firms covered by the Act. In the event that a right to compensation is established, the amount payable is the lesser of 90% of your loss which is recognised as being eligible for compensation or €20,000. Further information on the scheme is available from The Central Bank of Ireland.

Date: 1st April 2022

Willis Towers Watson Insurances (Ireland) Limited

Willis Towers Watson House, Elm Park Business Campus, Merrion Road, Dublin 4, D04 P231

Tel: + 353 (0) 661 6211

<https://www.wtwco.com/en-IE>

Willis Towers Watson Insurances (Ireland) Limited, trading as Willis Towers Watson is regulated by the Central Bank of Ireland.

Registered No.78812.

Registered Address: Willis Towers Watson House, Elm Park Business Campus, Merrion Road, Dublin 4, D04 P231

Addendum - Market-Derived Income

We or other Willis Towers Watson Companies have contracts with various insurers under which we provide certain services, such as those under binding authorities, managing general agency and lineslip arrangements (for example, providing statements of the business accepted and the issuance of certificates of insurance cover).

We may also provide reinsurance broking services for insurers. We may also enter into service agreements with certain insurers in order to assist the development of insurance products for our clients.

Under these arrangements we may be paid by the insurers for the services we provide to them in addition to any fees or commissions we may receive from you for placing your insurance cover.

These arrangements include:

Contingent Compensation

Willis Towers Watson may accept certain forms of contingent 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 our clients pay for their policies is not affected whether Willis Towers Watson accepts contingent payments or not. If a Willis Towers Watson client prefers that we not accept contingent compensation related to their account, we will request that the client's insurer(s) exclude that client's current and future business from their contingent payment calculations.

FINMAR, MarineMar and TerrorMar ("Mar Arrangements")

Business lines within Willis Towers Watson which operate Mar Arrangements have separate teams that provide a wide range of services direct to certain insurers that place business for the Mar Arrangements relevant to that business line. A separate fee is paid by insurers for the delivery of these services to them. This fee is calculated within a range of 3.125% and 7.5% (plus VAT) of the overall premiums placed depending on the scale of services provided. Insurers have agreed that they will bear this fee as part of their operating costs and not to increase premiums directly payable by Willis Towers Watson's clients.

Panels

Willis Towers Watson develops panels of insurers in certain market segments. Participating insurers are reviewed on a variety of factors. Commission rates on panel placements may be higher than rates paid on business placed outside of the panel process. Willis Towers Watson discloses its commission rates to clients on quotes obtained through the panel process prior to binding the coverage. Your Willis Towers Watson broker will provide you with additional information on Willis Towers Watson Panels upon request.

Additional Remuneration Arrangements

We may enter into commercial agreements with certain insurers for the delivery of agreed services. Under these commercial agreements, we may be paid by such insurers for the services delivered. This remuneration is by way of an agreed fixed annual amount. This remuneration takes into account services such as product development, joint planning initiatives, industry insights, data analytics and management information, provided by us to the insurer.

We may also have agreements with Insurers where we obtain brokerage on business where our client pay us a Fee to remunerate us for the work we do on behalf of the Insurer within the insurance transaction for which we are not otherwise sufficiently compensated. An example would be the vastly increased cost of regulation. This brokerage is a set percentage of the premium placed being within a range of 1.5% to 3.5% and is not contingent on achieving any level of growth, retention or profit on the business concerned. You can choose to exclude your placements from being included in these agreements.

Facility Administration Charges and Profit Commissions

Willis Towers Watson operates a number of "facilities" (Binders, Lineslips, Programs, MGAs and Arrangements) under which we undertake a number of tasks. Some of those tasks are purely for the benefit of our clients, others are services that an insurer would be expected to perform.

As standard practice, Willis Towers Watson's remuneration will reflect this multi-beneficiary approach and it is more likely than not that Willis Towers Watson will receive what is known as a facility administration charge from the insurer that covers the cost of these activities. A facility administration charge is additional to the fee or brokerage that Willis Towers Watson receives for placement and other services to clients.

These facilities often apply to straightforward, small business lines or specialist product areas, for example, commercial combined, motor, personal lines, personal accident and terrorism.

The type of business written in these facilities tends to be high-volume, low-premium business that would not be viable for insurers to write individually on the open market. By grouping this business together, clients enjoy the benefits of a broad product, suited to their needs and the cost savings of collective buying power. The range of tasks and services that Willis Towers Watson typically performs are:

- Provide insurance quotes on behalf of insurers;
- Bind insurances and amendments thereto for the insurers' account;
- Produce, signing and issuance of Insurance Contractual documentation on Insurers behalf;
- Act as the Insurers' agent for the purpose of receiving premiums from insureds, settling refunds and receiving claims monies prior to onward transmission to insureds;
- Provide limited credit control and provision of data in relation to unpaid premiums;
- Collation of aggregated (non-specific) statistics for business placed and declined by insurers;
- Provision of information to the Insurers to enable it to provide regulatory compliance information on contract certainty matters.

In a very limited number of cases a portion of our remuneration may be driven by the underwriting profitability of the facility. There is a potential for us to earn such “**profit commissions**”, but, because this business is grouped together, it is not possible to determine the extent to which the profitability of a book is affected by any single client.

Work Transfer Services (Third Party Administration Services)

In certain circumstances, Willis Towers Watson, will have entered into agreements to undertake work on behalf of insurers for which Willis Towers Watson will receive remuneration from the insurer. The work undertaken by Willis Towers Watson under these agreements is usually performed by the Insurer, but however transferring these activities to Willis Towers Watson leads to administrative efficiencies for the Insurer.

Date: 1st April 2022

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