



BUSINESS PROTOCOLS BELGIBO NV

July 2019

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1 INTRODUCTION & SCOPE

INTRODUCTION

Belgibo NV (Enterprise number: BE0416986865) trading as JLT Belgibo, a wholly owned subsidiary of Jardine Lloyd Thompson Group plc, whose registered and head offices is at B-2000 Antwerp, de Gerlachekaai 20, Belgium. Any references to “Belgibo” contained in this document will also include our UK branch, whose registered address is The St Botolph Building, 138 Houndsditch, London, EC3A 7AW and any further subsidiaries.

We are authorised and regulated by the Financial Services and Markets Authority (FSMA) and registered under number 013.236 for the purpose of conducting insurance distribution activities, details of which can be confirmed by visiting FSMA’s website <https://fsma.be>. Our UK branch is deemed as authorised and regulated by the Financial Conduct Authority for insurance distribution activities. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation in the event necessary as a result of the UK’s departure from the EU, are available on the Financial Conduct Authority’s website.

We are also a Lloyd’s Registered Broker with registration number BGB/1369.

We can be contacted at:

Address: B-2000 Antwerp, de Gerlachekaai 20, Belgium
Telephone: +32 3 247 5811

Alternatively, if you would like to contact our UK branch:

Address: The St Botolph Building, 138 Houndsditch, London, EC3A 7AW
Telephone: +44 0207 528 4000

This document takes effect from 1st March 2019 or whenever it is received (whichever is later) and supersedes any Terms of Business or Business Protocols that may have been previously issued to you by us. In this document “Belgibo”, “we”, “us” and “our” means Belgibo NV and any trading names or branch offices.

Our intention in issuing these Business Protocols is to establish clearly and concisely with you the basis on and extent to which we will provide you with services in relation to each insurance policy which we arrange on your behalf, unless there is a more specific agreement in writing between us (which shall prevail to the extent of any conflict).

This document also highlights certain important insurance practices and procedures that apply when arranging insurance, and provides you with more general information on our services.

We urge you to read this document carefully, and use the information to decide if our services are right for you, particularly; section 4, **Placing Services** as it sets out the basis upon which we will act as your broker in relation to each insurance policy which we arrange on your behalf; and section 12, **The Receiving and Holding of Client Money** which sets out how we hold client money. In transacting business with us, you and your Affiliates will be deemed to accept the terms of these Business Protocols (as applicable) (including (without limitation) the provisions of section 7, **Access to, Retention, Confidentiality and Security of Information** and section 10, **Conflicts of Interest** in connection with the handling of your data) together with to any specific agreement between us and you. If you do not wish our relationship to be

governed in such a manner, you need to advise us in writing before we proceed to arrange the insurance policy.

To satisfy our obligations with regard to global financial crime legislation we run specific checks to confirm there is no prohibition against us working for you.

TERMINOLOGY

In order to avoid repetition of words used in this document:

“Affiliate(s)” means, in relation to a company, its subsidiaries and subsidiary undertakings, its holding companies and any subsidiaries and subsidiary undertakings of any such holding companies. As it applies to you “Affiliate” also includes your partners, directors, officers or other associates to whom we or any of our Affiliates may assume a responsibility by reason of providing the Services or any ancillary services.

“JLT Group” includes all companies owned or controlled by Jardine Lloyd Thompson Group plc.

“Insurance” includes each contract of insurance, reinsurance, binding authority agreement, contract of surety or guarantee and other risk transfer product.

“Insured(s)” includes any insured or reinsured.

“Insurer(s)” includes any insurer, reinsurer or other category of risk bearer.

“Claim” includes any claim or incident which may give rise to a claim, as appropriate to the Insurance.

“Retail Business” means where we act as an intermediary between an Insured and an Insurer.

“Wholesale Business” means where we act as an intermediary between a retail broker and an Insurer.

“Large insurance risk” means any risk falling within the definition provided by Article 13 point 27 of Directive 2009/138/EC, being any risk (i) relating to all damage or loss of railway rolling stock, aircraft, ships (sea, lake, river and canal vessels) or goods in transit (including merchandise baggage and all other goods), or relating to liability arising out of the use of aircraft or ships (sea, lake, river and canal vessels); (ii) classified as credit or suretyship where the policyholder is engaged professionally in an industrial or a commercial activity or a liberal profession and where the risk relate to such activity; and (iii) classified as fire and natural forces, or relating to damage and loss to land vehicles (other than railway rolling stock), to other damage to property, to miscellaneous financial loss, or relating to liability arising out of the use of motor vehicles and general liability in so far as the policy holder exceeds the limits of at least two of the following three criteria : (x) balance-sheet total of 6.2 million euros, (y) net turnover of 12.8 million euros, and (z) average number of employees during the financial year of 250. However, if the policyholder is part of a group of undertakings for which consolidated accounts are drawn up, the criteria mentioned above are applied to the consolidated accounts.

“Small insurance risk” means any insurance risk, which does not constitute a Large insurance risk.

In this Business Protocols document, unless otherwise expressly provided, any reference to words importing the singular shall include the plural and vice versa, as relevant.

2 MANAGEMENT AND SERVICE STANDARDS

QUALITY AND STANDARD OF SERVICE

In providing you with the services described in this document, we will act honestly, fairly and professionally in accordance with your best interests. All information that we provide to you will be fair, clear and not misleading.

MANAGING YOUR REQUIREMENTS

We will assign one or more contact person(s) within our applicable business unit(s) to take responsibility for the provision of the services which are described in this document.

Such person(s) will be your primary point(s) of contact in relation to Insurance that we arrange or administer on your behalf and will ensure, in so far as is reasonably possible, continuity of and accountability for the services which we provide. The assigned contact person will be supported by other employees to assist in the provision of the services and to provide service cover when required.

MANAGING OUR BUSINESS

Our aim is to deliver insurance solutions that satisfy your requirements, effectively and efficiently. To achieve this, we have adopted a simple management approach that promotes communication, teamwork and service.

Belgibo is a company incorporated in Belgium with liability limited by shares.

3 SMALL INSURANCE RISKS

BELGIBO'S OBLIGATIONS

For Small insurance risks, the information as set forth in Appendix 2 of this Agreement is provided to you before the conclusion of the insurance contract related to your insurance programme.

YOUR OBLIGATIONS

The information as set forth in Appendix 2 of this Agreement is disclosed by us to you before entering the insurance contract In relation to any Small insurance risks under your insurance programme and you acknowledge this accordingly.

4 PLACING SERVICES

ESTABLISHING YOUR DEMANDS AND NEEDS

In good time before negotiations with the Insurers commence, we wish to establish a proper understanding of your insurance requirements. We will assist where necessary in the gathering and collation of material risk information and in its preparation for submission to the Insurers who we consider to be appropriate. In that regard, we would draw your attention to sections 5 and 6 of these Business Protocols concerning **Duty of Disclosure** and **Selection and Solvency of Insurers**.

QUOTING AND PLACING

We will seek from Insurers on your behalf competitive indications for Insurance which are, in our opinion, efficient in terms of both price and coverage offered. We will advise you of the terms indicated by the Insurers in such a manner as to enable you to make an informed decision on which Insurance, if any, to purchase.

We will take diligent and timely steps to implement your instructions and, subject to available insurance markets and you giving us adequate notice, place all of the required Insurance before its intended date of inception, renewal or extension, confirming to you prior to such date the coverage that is in place. If we are unable to fulfil your instructions, we will bring this promptly to your attention.

If you are domiciled outside of Belgium or the Insurance provides cover for non-Belgian risks, you should check that use of the Insurers is acceptable with regard to local taxation and is permitted by the relevant tax authorities. Please note that Belgibo are not tax advisors and therefore are unable to advise you to this effect.

JLT SCHEMES

In relation to certain classes of business, we have the benefit of and operate lineslip facilities. These are arrangements whereby risks, meeting certain pre-agreed criteria, can be bound by one or more Insurers usually on behalf of a wider range of Insurers, which mechanism offers speed and efficiencies across a portfolio of business. We generally administer these facilities on behalf of all participating Insurers and carry out general functions, such as accounting, on behalf of subscribing Insurers. We believe these arrangements help us to secure, for clients, access to an expert panel of Insurers and cost efficiencies across a portfolio of our clients' business. We review the terms and conditions of lineslip facilities annually to ensure that the terms and conditions offered by participating Insurers are competitive. Where we place a risk for you under a lineslip or similar facility we will disclose this fact to you.

In certain cases, we have authority delegated by Insurers to bind limited classes of risks under a facility known as a binding authority. Where your risk is placed pursuant to such a binding authority arrangement, you will be specifically advised of it. In these circumstances, to the extent your risk is placed under a binding authority, in dealing with the underwriting and administration of your risk, we will be acting primarily on behalf of Insurers.

Our involvement with JLT Scheme Insurers is pursuant to a contract with each insurer: a binding agreement that allows us to provide quotations, grant cover and administer your insurance, including the collection of premiums, and where applicable, the payment of valid claims on Insurer's behalf.

DEFAULT AND REMEDIES

Your Insurer may cancel your policy in certain circumstances. These conditions are clearly outlined on all policy documents so we would ask you to read these conditions very carefully. When your policy ends or is cancelled, we will send you any documentation and information to which you are entitled on request.

PLACEMENT OF A RISK WITH A SINGLE INSURER OR MULTIPLE INSURERS

Once satisfactory security has been selected the risk may be offered to a single Insurer or to a number of Insurers to co-insure, if we believe the risk necessitates the involvement of more than one Insurer. Where we offer the risk to a number of co-Insurers, we will follow the European Commission agreed BIPAR High Level Principles (the “BIPAR Principles”), as set out below, when obtaining terms. BIPAR is the European Federation of Insurance Intermediaries. We will recommend the placement that in our opinion provides the best solution for your needs.

BIPAR PRINCIPLES FOR PLACEMENT OF A RISK WITH MULTIPLE INSURERS

1. The intermediary shall, based on information provided, specify the demands and needs of the client as well as the underlying reasons for any advice.
2. Before placing a risk, an intermediary will review and advise a client on market structures available to meet its needs and, in particular, the relative merits of a single insurer or a multiple insurer placement.
3. If the client, on advice of the intermediary, instructs the latter to place the risk with multiple Insurers, the intermediary will review, explain the relative merits and advise the client on a range of options for multiple insurer placements. Intermediaries will expect Insurers to give careful independent consideration to the option requested.
4. In the case of a placement of a risk with a lead Insurer and following Insurers on the same terms and conditions, the previously agreed premiums of the lead Insurer and any following Insurers will not be aligned upwards should an additional follower require a higher premium to complete the risk placement. Indeed, the intermediary should not accept any condition whereby an Insurer seeks to reserve to itself the right to increase the premium charged in such circumstances.
5. During the placement of the risk, the intermediary will keep the client informed of progress.

There are a range of options for multiple insurance placements, two examples of which are:

- Selection of a lead Insurer through a competitive process and subsequent invitation to potential following Insurers to cover part of the risk on the same contract conditions and premium, it being understood that nothing should prevent following Insurers quoting a different premium;
- Selection of a lead Insurer through a competitive process followed by a series of negotiations between the broker and potential following Insurers for the coverage of part of the client’s risk not covered by the lead Insurer with identical contract conditions and different premiums across all or some of the participating Insurers.

For all new and renewal business your primary contact at Belgibo will ascertain the details as described in sections 2 and 4 of these Business Protocols concerning [Management and Service Standards](#) and [Placing Services](#) to satisfy BIPAR

Principles 1, 2 and 3. For Insurances other than binding authority agreements, our documentation will incorporate a clause to ensure the co-Insurers understand the basis of their participation and that we will not accept 'best terms' provisions, to satisfy BIPAR Principles 3 and 4. Finally, we will adhere to BIPAR Principle 5 at all times.

Should you have any further questions with regard to any placement please speak to your primary contact at Belgibo.

EVIDENCE OF COVER / DOCUMENTATION

We will advise you by letter, email, or other agreed means of communication, of the completion of the insurance arrangement(s). We will then arrange for appropriate documentation to be forwarded to you, which will provide you with formal confirmation or evidence of the Insurance and the amount of premium payable. You should familiarise yourself with all terms of any insurance purchased. We advise you to check the following documentation when you receive it to satisfy yourself that the cover is entirely in accordance with your understanding and instructions, and in accordance to the terms of our Services in this Business Protocols:

- Evidence of Cover (in one of four forms - a full copy of the market reform contract; a broker insurance document (formerly a cover note); a policy; or a certificate), which provides details of the main terms of the Insurance and identifies the Insurers with whom it has been placed. You should check the Evidence of Cover and satisfy yourself that it is entirely in accordance with your understanding and instructions. Any variance should be advised to us immediately and any correspondence should quote the Evidence of Cover reference.
- A Premium Debit Note / Invoice, which indicates the gross premium charged by the Insurers for the Insurance, any deductions allowed for you and the net amount of premium payable to us. Where an Insurer requires premium to be paid directly to it, this will normally be indicated on the Premium Debit Note or Invoice.
- A Policy/Certificate which sets out comprehensively the terms of the Insurance and replaces any earlier Evidence of Cover. We will seek to obtain and, subject to any lien which we may be legally entitled to exercise, issue to you as soon as practicable any insurance policy or certificate documents which may be required in relation to the Insurance.

TAXES, DUTIES AND OTHER CHARGES

Any insurance premium tax, duty or other charge which is payable in addition to the premium (for which the policyholder is responsible) and which needs to be remitted to the appropriate authority by the Insurers, or which is allowed by the Insurers to be deducted from the premium payable, will be indicated on the Premium Debit Note or Invoice. If a tax, duty or other charge is allowed to be deducted by you from the premium payable; it is your responsibility to ensure that it is remitted to the appropriate authority.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

In relation to US situs risks, throughout the quotation and placement process and at the time we send your Evidence of Cover documentation we will advise you if any of your Insurers are not FATCA compliant. This will enable identification of what, if any, proportion of the premium due to an Insurer needs to be withheld.

AMENDMENTS

If you require a subsequent amendment and/or material change to the terms of the Insurance, you should advise us in writing at the earliest opportunity, specifying the required change(s) and enclosing any relevant supporting information. As noted

under the section entitled [Duty of Disclosure](#), the duty to disclose material circumstances 'resurrects' itself, in the event of any amendment or material change to the Insurance during the policy period or extension/renewal of your Insurance.

We will then seek the necessary agreement(s) from the Insurers and confirm to you in writing when the amendment or material change has been effected, or of any inability to effect the required amendment or material change.

An addendum to the Evidence of Cover, or endorsement to the Policy or Certificate of Insurance, together with a debit note or credit note indicating respectively any additional or return premium due, will be issued to you as necessary. Any return premiums will be credited to you net of our brokerage commission.

PAYMENT TERMS

Premiums should be paid within the timeframe stipulated on the premium debit note/invoice or if no payment date is stipulated within 30 days of the date of the premium debit note/invoice. Failure to pay on time may lead to the cancellation and/or avoidance of the Insurance(s). We will advise you of any other special premium payment condition or warranty.

Certain accounting arrangements in the international insurance market can give rise to an automatic deduction of premiums from our broker account and, if that occurs at a time when you have not paid the premium to us, you agree to reimburse us for that amount without delay.

In exceptional circumstances or as a consequence of certain accounting arrangements we have with some Insurers, we may, on rare occasions, temporarily fund your premium payment for you. Should we do so, we will generally have agreed in advance with Insurers that the funding is by way of a loan to them repayable on demand by us; if we have not reached such an agreement with Insurers, it is understood between us that any such funding would be by way of a loan to you repayable on demand by us. In either case, you would remain the party primarily responsible for the premium. If we have agreed a fee with you and a fee debit note is issued, we expect to be paid within the timeframe stipulated on the fee debit note or, if no payment date is stipulated, within 30 days of the date of the fee debit note.

USE OF SUB-AGENTS

Where we consider it appropriate we may instruct a more localised or specialist insurance broker or intermediary to act as our sub-agent and assist us in arranging or administering the Insurance. For example, many countries require the use of local intermediaries to access local insurance markets.

In such cases, we will provide specific instructions to our appointed sub-agents so as to meet your insurance requirements. Sub-agents may be remunerated by way of a fee agreed with us, brokerage commission allowed to them by the Insurers or a specific fee agreed by us with you for their use. Please note that the basis of remuneration for a sub-agent may be different to the basis of our remuneration in relation to the insurance.

5 DUTY OF DISCLOSURE

We will comply with our duty to disclose to the insurers all material circumstances relating to any risk proposed for insurance, as described in this section.

YOUR DUTY OF DISCLOSURE

You must be aware of your duty of fair presentation, which is the duty of disclosure in relation to insurance, and the potentially severe consequences of its breach.

The duty of fair presentation which applies to your policy will depend upon the law(s) of which country is applicable to the Insurance. The information given below in this section 5 are for information purposes only and shall not be considered as a complete overview of the content of the applicable Belgian law and regulations, including the law relating to insurances dated 4 April 2014. Please check your Evidence of Cover or policy documentation to determine the applicable law.

You will provide us with complete and correct information concerning your business and operations as is necessary for us to perform the services to you, as are set out in these Business Protocols.

If you are in any doubt as to the ambit of the duty of disclosure or whether a piece of information ought to be disclosed, please ask your primary contact at Belgibo.

Please also refer to Section 14 Financial Crime for information on potential sanctions or embargoes which may affect your insurance policy.

THE DUTY OF DISCLOSURE UNDER BELGIAN LAW

MARINE (BLUE/ BROWN WATER) AND AVIATION RELATED INSURANCE

[This sub-section applies only to marine (blue/ brown water) and aviation related insurances]

Whenever you seek marine (blue/ brown water) and aviation related insurance or marine (blue/ brown water) and aviation related reinsurance, you have a duty to make a fair presentation of the risks, which is one containing a disclosure of every material circumstance which the insured knows or ought to know, or, failing that, disclosure which gives the insurer sufficient information to put a prudent insurer on notice that it needs to make further enquiries to understand those material circumstances.

Compliance with the duty of fair presentation also entails that you should ensure that every material representation as to a matter of fact is substantially correct, and that every material representation as to a matter of expectation or belief is made in good faith.

“Material” in this context refers to all information which would influence the judgement of a prudent insurer (not necessarily the insurer in question) in determining whether or not to accept the risk and, if so, upon what terms. Material information does not necessarily have to actually increase the risk. The disclosure must be in a manner which would be reasonably clear and accessible to a prudent insurer.

If you, as the policy applicant, are an individual, you will be presumed to know what you actually know and what is known by those persons responsible for your insurance (such as Belgibo, as your broker).

If you, as the policy applicant, are a corporate entity, you will be presumed to know what is known by your business's "senior management" and the persons responsible for your insurance (such as your risk management team and Belgibo, as your broker).

For the purposes of the duty of disclosure, you will be treated as knowing:

- material circumstances of which you (or the relevant persons identified above) have actual knowledge;
- material circumstances which you (or the relevant persons identified above) suspects but has deliberately refrained from confirming or enquiring about; and
- material circumstances about which you (or the relevant persons identified above) ought to know (i.e. circumstances which should reasonably have been revealed by a reasonable search of information available to you).

The duty of disclosure continues up until the insurance has been concluded, and then "resurrects" itself in the event of an amendment to the risk during the policy period or any extension or renewal. It may also be that the terms of a policy include specific ongoing disclosure conditions or warranties.

In completing a proposal or claim form or any other material document relating to an insurance policy and in providing information to or for insurers, the accuracy and completeness of all answers, statements and/or information is your responsibility and it is of paramount importance that all relevant information is provided and is accurate.

If you provide any false statement, even in good faith, the insurance contract is null and void, provided that the false statement reduces the risk in such a way that the insurer would, if he had been aware of it, not have concluded the contract under the same conditions. In all situations where this insurance contract is null and void, in whole or in part, the insurer must, if you acted in good faith, refund the premium, either for the totality or for the part the insurer has not incurred risks.

If the insurance contract is null and void due to fraud or bad faith, the insurer is entitled to retain the premium.

INSURANCE OTHER THAN MARINE (BLUE/ BROWN WATER) AND AVIATION RELATED INSURANCE

(This sub-section applies only to insurances other than marine (blue/ brown water) and aviation related insurances)

Whenever you seek insurance or reinsurance that is not related to marine (blue/ brown water) or aviation, you are required to make a fair presentation of the risk, which is one containing disclosure of every material circumstance which the insured knows and could reasonably expect to be necessary and interesting for the insurer or, failing that, disclosure which gives the insurer sufficient information to put a prudent insurer on notice that it needs to make further enquiries to understand those material circumstances.

Compliance with the duty of fair presentation also entails that you should ensure that every material representation as to a matter of fact is substantially correct, and that every material representation as to a matter of expectation or belief is made in good faith.

"Material" in this context refers to all information which would influence the judgment of a prudent insurer (not necessarily the insurer in question) in determining whether or not to accept the risk and, if so, upon what terms. Material information does not necessarily have to actually increase the risk. The disclosure must be in a manner which would be reasonably clear and accessible to a prudent insurer.

If you, as the policy applicant, are an individual, you will be presumed to know what you actually know.

If you, as the policy applicant, are a corporate entity, you will be presumed to know what is known by the business's "senior management" and the individuals responsible for its insurance (such as your risk management team).

For the purposes of the duty of disclosure, you will be treated as knowing:

- material circumstances of which you (or the relevant persons identified above) have actual knowledge; and
- material circumstances which you (or the relevant persons identified above) suspects but has deliberately refrained from confirming or enquiring about (except where you are a consumer, in which case there is no such presumption).

The duty of disclosure continues up until the insurance has been concluded, and then "resurrects" itself in the event of an aggravating circumstance materially affecting the risk during the policy period or any extension or renewal. It may also be that the terms of a policy include specific ongoing disclosure conditions or warranties.

In completing a proposal or claim form or any other material document relating to an insurance policy and in providing information to or for insurers, the accuracy and completeness of all answers, statements and/or information is your responsibility and it is of paramount importance that all relevant information is provided and is accurate.

In the event that there is a breach of the duty of fair presentation, the insurers are generally limited to "proportionate remedies", linked to what they would have done if the risk had been fairly presented.

When the omission or incorrect information is not intentional, this may result in the imposition of different terms by the insurers, such different terms being proposed by the insurer within a period of one (1) month after having received knowledge of such omission or incorrect information. If you refuse the proposal or if the proposal remains unanswered for a period of one (1) month, the insurer can terminate the contract by a notification to be sent to you within 15 days after the refusal or the elapsing of the 1 month period, whichever is applicable. In circumstances where the insurer would not have entered into the contract on any terms, it can terminate the contract.

If the breach is deliberate or reckless the contract is void, unless the insurer decides otherwise. The insurer is entitled to refuse all claims and keep all premiums due until the insurer has knowledge of the breach.

THE DUTY OF DISCLOSURE OTHER THAN UNDER BELGIAN LAW

The duty of disclosure and the consequences of its breach may vary from that stated above, dependent upon the law(s) of which country is applicable to the insurance.

If your policy is governed by a law other than Belgian law, you should seek independent advice as to its disclosure obligations.

WARRANTIES & SUBJECTIVITIES RELATING TO YOUR INSURANCE

This sub-section is applicable to marine (blue/ brown water) and aviation related insurances and may also apply if your policy is governed by a law other than Belgian law.

You should familiarise yourself with all terms of any Insurance that you purchase. All warranties should be treated seriously and strictly complied with. Failure to do so may entitle the Insurer to decline a claim under your Insurance. If you discover that you are in breach of a warranty, then you should keep a record of the breach and when it was remedied. You should endeavour to remedy a breach as quickly as possible. If it is not possible to remedy the breach, you should advise us promptly. If you have any concerns or doubts, please contact us.

Where cover is subject to fulfilment of a particular requirement (known as a subjectivity) and that subjectivity is not fulfilled, then your Insurance may be invalidated. It is very important that you promptly satisfy all subjectivities so that they can be removed.

6 SELECTION AND SOLVENCY OF INSURERS

SELECTION AND SOLVENCY OF INSURERS

Our selection of Insurers, through JLT Group Security Committee, is generally based on our knowledge and experience of the relevant market sector, its products, our preference to deal with a limited number of Insurers in each market sector with whom we can develop trading relationships to the advantage of our clients, and the financial standing of the Insurers. We use all reasonable endeavours to monitor, using publicly available information, the financial standing of Insurers and to use only Insurers who have a satisfactory financial status. The financial position of any Insurers can, of course, change after the Insurance has inceptioned.

We will ensure that Insurers are authorised by the FSMA to provide insurance products in Belgium or, where insurance is permitted to be placed with an insurer outside Belgium, Insurers are validly authorised by the applicable regulator.

We accept no responsibility for the financial standing or financial performance of any Insurers or to advise you of any change in the same before or after inception and will not be responsible in any circumstances in the event that Insurers are unable for whatever reason to meet their obligations to you.

If you are concerned about the security of Insurers subscribing to your policies we can try to negotiate the inclusion of a security default clause, within the terms of your Insurance. These clauses generally allow cancellation rights by the Insured of an Insurer's participation in the Insured's insurance programme, should such Insurer become insolvent or their rating fall beneath an acceptable level agreed with you.

Should you wish us to try to obtain the inclusion of such a clause in your policy, please discuss with your assigned Belgibo contact, although of course there is no guarantee that any particular Insurer would agree to such a security default clause.

7 ACCESS TO, RETENTION, CONFIDENTIALITY AND SECURITY OF INFORMATION

In order to provide you with our services, Belgibo, acting as data controllers, will collect and use information about you where you are an individual or, where you are a business client, about your data subjects such as names and contact details, which may also include special categories of personal data (e.g. about their health) and information relating to criminal convictions and offences.

The purposes for which we use personal data may include arranging and providing insurance cover and handling claims. More information about our use of personal data is set out in our Fair Processing Notice <http://jltbelgibo.com/wp-content/uploads/2018/10/Belgibo-Fair-Processing-Notice.pdf>.

Where you are a business client and provide us with personal data about your data subjects, you hereby agree to provide a copy of this notice and the Fair Processing Notice to your data subjects ensuring at all times that your data subjects have the necessary information about how we process their information and how they may exercise their rights as data subjects.

Where you are providing us with personal data about yourself, then please ensure that you review the Fair Processing Notice which will provide you with information in relation to the processing of your personal data and how you are able to exercise your rights as a data subject.

You shall not provide us with personal data or other information which may be used to identify any individual other than such personal data that is necessary for us to perform the services. We may pass personal data (which may include special categories of data) to third parties such as other intermediaries, insurers, reinsurers, loss adjusters, professional advisers, agents, partners, sub-contractors, our affiliates and to certain regulatory bodies who may require your personal data or that of your data subjects for the purposes described in the Fair Processing Notice <http://jltbelgibo.com/wp-content/uploads/2018/10/Belgibo-Fair-Processing-Notice.pdf>.

In certain circumstances, we may be required to collect, use and process special categories of personal data. Where you are a business client, you shall be responsible for obtaining all necessary and appropriate consents from your data subject to enable us to process such special categories of data which is necessary for the performance of the services. You acknowledge and agree that we shall rely wholly on the consents obtained by you from your data subjects and at our request, you shall promptly provide us with evidence of such written consent.

Where you are an individual, we shall where required obtain your written consent to collect, use and process your special categories of personal data. Although you may withdraw your consent at any time, if you do we may be unable to continue to provide services to you and this may mean that we are unable to process your enquiry or claim or that your insurance cover will stop.

Where our services are provided by us in Belgium to you, the provision of our services may, at times, necessitate the transfer of personal data outside the European Economic Area (EEA). Any such transfers, including transfers to you if you are located outside the EEA, will be governed by the Standard Contract Clauses <https://jltbelgibo.com/Belgibo-SSC/>.

Where our services are provided by our UK branch to you, the provision of our services may, at times, necessitate the transfer of personal data outside the UK and, where you are located within the EEA (excluding the UK), into the UK. Any such transfers, including transfers to you if you are located outside the UK and by you, if you are located within the EEA (excluding the UK), will be governed by the Standard Contractual Clauses which are binding between you and Belgibo <https://jltbelgibo.com/Belgibo-SSC/>.

If you have any questions in relation to how we process your personal data, please contact:

- JLT Belgibo Data Protection Officer
B-2000 Antwerp, de Gerlachekaai 20
Belgium
- JLT Belgibo Data Protection Officer
The St Botolph Building
138 Houndsditch
London, EC3A 7AW
United Kingdom
- Or by email: JLTNE_DPO@jltgroup.com

Certain insurance documentation, is lodged on, or communicated by, or through the Insurers' market repository in accordance with current market practice; we will take all reasonable care to ensure documentation added onto the repository is true, fair and complete. Both we and Insurers keep confidential all information disclosed by either of us to the other in relation to our business affairs and those of our clients and use such information strictly in respect of the services save where (i) such disclosure is made in connection with reinsurance as described in this section, [Access to, Retention, Confidentiality and Security of Information](#), or in section 10, [Conflicts of Interest](#); or (ii) such disclosure is required by law; or (iii) the receiving party has obtained written consent from the disclosing party and taken into account all relevant considerations; or (iv) the disclosure is to either parties' employees, agents, service providers or professional advisers who have a need to know.

CORRESPONDING BY E-MAIL SECURELY

In the course of servicing our clients whether in placing the Insurances or providing documents for claims handling, we may receive information that may be considered either personal or sensitive and therefore requires protecting to ensure no third party can accidentally receive the information in a readable state. We are therefore encouraging those with whom we do Business to utilise encryption solutions for the sending/receiving of e-mail. We are using Transport Layer System (TLS) as an encryption tool, which is a certificate simply applied to the e-mail server.

Should you wish to understand more about TLS and its usage, please contact us and we can forward further information to you.

Please ensure that you have read the provisions included in section 17 [Communications By Email](#) to understand our concerns and advice when communicating by email.

USE OF DATA

Belgibo and other members of the JLT Group collect data about their clients and the insurances we place on their behalf. This may include, but is not limited to, policy types, premium, limits, industry codes and policy expiry dates, together with information about the insurance companies with which we deal. JLT Group members have developed one or more databases to hold this information. Such information, which may include personal data, is used by the JLT Group for benchmarking and other analytical purposes, and may also be used to assist insurers and reinsurers to strengthen and tailor their value proposition to clients. Where we disclose any information to third parties outside the JLT Group, it will always be anonymised and in an aggregated form so that individual clients are not capable of identification.

Information contained in databases developed by any entity in the JLT Group may be shared with other JLT Group members for purposes including the provision of consulting, (re)insurance, employee benefits, analytics or other services for clients or potential clients, for which services JLT Group members may be remunerated.

Where a client is insured under a facility, binder or lineslip arrangement, we may share information about that client's insurance with existing and potential future insurers of such facility, binder or lineslip on a confidential basis and subject to applicable laws and regulations.

By instructing us to provide services to you, you consent to the use by JLT Group members of your data as set out in this clause. From time to time JLT Belgibo may provide you with information and recommendations about your existing insurance coverage and other products and services that we think may be of interest to you. You may choose not to receive such information and recommendations by informing us or unsubscribing from our mailing list.

8 CLAIMS SERVICES

CLAIMS SERVICES PERIOD AND SCOPE

We or an appointed claims handling firm will provide you with the claims related services described in this section in relation to the Insurance(s) we arrange for you only to the extent that you wish to receive any of them and until such time as:

- our appointment to act as broker or sub-broker in relation to the Insurance or any subsequent renewal of the Insurance is terminated or not maintained; or
- you fail to pay any claims service fee or disbursement within fourteen (14) days of it becoming due, where you have agreed to remunerate us separately for claims related services. Thereafter and without any obligation on our part to do so, if we are not willing to provide you with any (further) claims related services in connection with the Insurance, you agree promptly and diligently to assume responsibility yourself for handling all claims matters relating to the Insurance and, where necessary, to use your best endeavours to secure the services of another insurance intermediary to assist you in such matters.

Please note that in some instances JLT Belgibo may require an additional fee for claims handling services that occur post expiration of the insurance policy.

NOTIFICATION AND ASSESSMENT

Claims should be promptly notified to us or an appointed claims handling firm (or to Insurers if the policy provides for direct notification to them). Where claims are being made by third parties, no compromise or admission of liability should be made until Insurers' approval is obtained. You should observe all conditions in the policy relating to the reporting and handling of claims – failure to do so may well lead to your claim not being paid. Upon our receipt of a claim notice from you, we will undertake an assessment of that claim. If we consider that notice of the claim is not required or if the notification appears deficient in any way, we will promptly explain to you the position and seek your further instructions.

Subject to the preceding paragraph, we will notify the participating Insurers of the Claim in a timely fashion and, where applicable, confirm to you in writing when such notification has been made. We will then promptly communicate to you any information, comments or advices received from the Insurers in relation to the claim notice(s).

CLAIMS SERVICES NEGOTIATION AND SETTLEMENT

We will diligently pursue settlement and, where agreed with the Insurers, the collection of any claim under the Insurance and seek to secure the fullest recovery possible within the terms, conditions and limitations of the insurance. We will not compromise the amount of any claim settlement without your prior approval. Where applicable, we will provide you with written confirmation of the acceptance of the claim and the amount of settlement agreed by the Insurers.

CLAIMS FEES

If you require assistance from us with a claim which requires a significant amount of time or expertise or which is otherwise onerous on our part, we reserve the right to charge for such services, such charge to be agreed with you before we provide the services in question.

9 MAINTENANCE OF RECORDS

During the period of our appointment, we will make, maintain and keep a record of all material particulars relating to our arrangement and/or administration of the Insurance, including the notification, processing and resolution of any claims under the insurance for which we provide claims related services. Such records may be kept in paper based format, electronic format or any other medium we consider appropriate provided that they are either in a legible form or capable of being reproduced in a legible form.

Subject to any lien which we may be legally entitled to exercise, we will reproduce and forward to you (or to any other party you request) copies of the documents and records to which you as our client are legally entitled, but we reserve the right to charge you for the reasonable costs of reproduction and forwarding and to retain copies for our own internal requirements.

If you act as a producing broker, agent or professional adviser (together a "Commercial Professional") in transacting business (the "Business") with us, then you agree to cooperate in any regulatory or similar investigations relating to the Business and we similarly require you to:

- maintain records in connection with such Business in accordance with the requirements of, and for at least the minimum period required by, law or any applicable regulatory body with jurisdiction over your Business;
- reproduce and forward to us on reasonable notice copies of such records which are not privileged or otherwise precluded from production to us by law (including documentation relating to receipt of premium and payment of claims, proposal forms, slips, endorsements, addenda, bordereaux or similar documentation); and
- make such records available for inspection by your auditors or any applicable regulatory body.

10 CONFLICTS OF INTEREST

We operate and maintain effective organisational and administrative controls to prevent any conflict of interest from adversely affecting your interests.

In performing our services, situations may arise where we have conflicting interests and we wish to highlight our normal procedures in relation thereto. Where the conflict arises in providing the limited services to the Insurers as described elsewhere in this document, we will inform you and refrain from performing any further services of a like nature for the Insurers unless you have agreed otherwise in writing. Such information will contain sufficient details to allow you to make an informed decision.

Where we act as broker for two or more clients involved in the same or a related loss situation, we will advise the clients involved of our conflicting interests (if any) and take immediate steps to segregate the claim servicing functions provided to each of the involved clients.

These steps will normally include the assignment of a different contact person within our Claims Division to represent the claim interests of each involved client and the establishment of direct communication procedures.

Should a situation arise where our own interests conflict with any duty we owe to you, we will not proceed until such time as you have been fully apprised of the position and you have provided your informed consent on the manner in which we will proceed.

We recognise that in situations of conflicts of interest, you may wish to secure the services of another intermediary to assist you with matters.

In some circumstances, Insurers may wish to purchase reinsurance in respect of the cover they provide to our clients. Under applicable law in the United Kingdom, we may be required to disclose placing information provided as part of an insurance placement for these purposes. We recognise that potential conflicts of interest can arise in such circumstances and we have systems and controls in place to manage and mitigate any such potential conflicts of interest. In Appendix 1, we set out the basis on which we may provide reinsurance placement services for an Insurer with whom we have placed direct cover

11 REMUNERATION AND OTHER INCOME

Brokerage commissions and fees for bringing about or arranging the Insurance are considered fully earned when the insurance incepts, irrespective of when the premium for the Insurance is payable to the Insurers and/or when any fees/commissions are payable to us and our fees/commission are not refundable in the event of cancellation or early termination of Insurances.

We only receive or pay remuneration with respect to our insurance brokerage services that falls into one of the categories below:

A. Remuneration paid by the client.

This comprises the agreed fees that you pay as a client. These fees and/or the method of their calculation are established in a contract that you conclude with Belgibo.

If you require assistance from us with a claim which requires a significant amount of time or expertise or which is otherwise onerous on our part, we reserve the right to charge for such services, such charge to be agreed with you before we provide the services in question.

B. Remuneration from insurance companies with whom the client concludes an insurance contract.

This comprises the commission, which is part of the premium that you pay for the insurance contract that is concluded following our brokering services. We furthermore eventually can receive a remuneration connected to Belgibo's insurance portfolio with the insurance company in question for additional tasks normally carried out by the insurers but that we, in part or completely, take over from them (such as, for example, drawing up documents, settlement and management of claims), where permitted under applicable law and regulation.

Details of commission arrangements are available on request, where we are required to disclose this

C. Remuneration paid to a third party for services necessary for the requested insurance brokerage service.

- This is a very strict category that includes, for instance, legal costs necessarily incurred in relation to an insurance contract or the premium due to a reinsurer.
- Belgibo cooperates with a number of subagents or co-brokers. For the services provided by them in relation to the insurance contract offered to our clients these subagents or co-brokers might receive part of the fee paid by the client or of the brokerage commission paid by the insurer to Belgibo.
- It is also possible that Belgibo remunerates a third party for the introduction by the latter of new clients. These payments are fully in accordance with the FSMA circulars concerning "introducers of clients" and the strict internal procedures relating to this. It is the responsibility of Belgibo to advise on the placement of your insurance and the Introducer will not be consulted to this effect.

Belgibo also provides its insurance brokerage services in the context of international insurance networks or programmes. In this context Belgibo can receive remuneration

from or pay remuneration to other intermediaries who provide their services within the framework of such a network or programme.

We would also ask you to note that we may have arranged or be requested to arrange facultative or treaty reinsurances for the Insurers with whom we effect the Insurance. These reinsurances are separate and distinct contracts where we act as the agent (or sub-agent) of the Insurers concerned and for which remuneration may be paid separately by the Insurer(s) or their reinsurer(s) and are outside the scope of our agreements with you. Unless you advise us otherwise, we will consider that you have no objection to our placing reinsurance for your Insurers.

12 HOLDING OF INSURANCE DISTRIBUTION MONEY

We hold monies in respect of our insurance distribution activities relating to premium, claims monies, monies payable or returned from insurers or third parties, such as “introducers of clients” and professional firms that assist us with the servicing of your insurance policy, in an account segregated from our own operating accounts, in accordance with our JLT Group internal policies.

We will retain for our own use any interest we earn on monies passing through our bank accounts and any investment returns we make on permitted designated investments, where permitted under applicable law and regulation.

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

In the unlikely event of our failure the jurisdiction under which Belgibo’s failure would be administered would be the Commercial Court of Antwerp.

13 PAYMENT TO THIRD PARTIES, MONEY LAUNDERING, BRIBERY AND CORRUPTION

As an organisation, we have in place strict anti-money laundering, anti-bribery and corruption policies and procedures in accordance with applicable regulatory requirements, rules, laws and regulations (from time to time in force) including, the law preventing money laundering and financing of terrorism and limiting the use of cash dated 18 September 2017, Chapter IV of the Belgian Criminal Code and the United Kingdom, the Bribery Act 2010 as applicable. We will only trade with other persons who similarly adhere to all applicable regulatory requirements, rules, laws and regulations ("Anti-Money Laundering and Bribery Laws"). In this regard, please refer to Section 15, [Ethical Code](#).

When you are doing business with us, it is imperative and integral to our relationship with you, that each party to the relationship (you and us) should not, (and you should ensure that your Affiliates and agents do not), engage in any acts of bribery or corruption contrary to Anti-Money Laundering and Bribery Laws.

We require any commercial organisation with whom we deal to have appropriate policies and procedures in place to ensure that no such acts of money-laundering, bribery or corruption take place.

Any breach of Anti-Money Laundering and Bribery Laws by any party with whom we transact business will entitle us to serve immediate notice of termination of our appointment as your broker and any agreement that we have in place with you (including these Business Protocols).

14 FINANCIAL CRIME

SANCTIONS AND EMBARGOES

In today's trading climate, we are increasingly seeing governments imposing sanctions and/or embargoes, and/or banks electing not to handle insurance transaction monies ("Measures") in respect of various countries or persons in such countries in relation to the provision of goods and services, including insurance. These Measures may restrict the provision of insurance or reinsurance cover or movement of monies and services under such cover. Such Measures may require us to:

- investigate not only the insured or reinsured or the goods, property and/or interests which they insure or reinsure but also any direct and indirect beneficial ownership of relevant parties or property;
- suspend any movement of funds until a relevant governmental body confirms that no Measures are being breached and/or a licence can be issued; and
- advise you that our bank(s) have elected not to handle monies relating to your transaction which will prevent the provision of cover and related services.

In addition, some Insurers or Reinsurers may seek to cancel cover if they believe that it has become illegal because of the imposition of a particular Measure.

We will, of course, use reasonable endeavours to warn you should we become aware that any Measures may impact upon any Insurance we place on your behalf or restrict the payment of any premiums or claims.

When we are acting for you in our position as wholesale or placing broker, it is imperative and integral to our relationship with you that prior to instructing us to bind cover, you have undertaken (and required your agents to have undertaken) appropriate sanctions due diligence in respect of any person or entity to be insured.

When instructing us to carry out placing services for you (including where you are acting as agent), we require you to disclose any potential that you and/or any other person or entity with a direct or indirect interest in the proposed insurance contract (for example, any named or /additional insured or loss payee) and/or any moveable goods/property falling under the proposed insurance contract may be impacted by Measures. This is to assist us in determining whether we are able to arrange the insurance under applicable law and to assist in identifying the extent to which there may be barriers to the transfer of funds through the banking system. If any Measures or other export control regime applies to any contract of insurance arranged by us, it may not be possible for us to continue to handle your insurance affairs and/or for such insurance policy to respond to any claims.

CRIMINAL FINANCES ACT 2017

Each of us agrees that to the extent that it is subject to the UK Criminal Finances Act 2017 ("CFA"), (1) it shall comply with the CFA; and (2) it shall indemnify the other to the extent that it is responsible for causing liability to the other under the CFA. Provided always that it is understood and agreed that any such liability, when aggregated with all other liabilities hereunder howsoever formulated or arising against the liable party shall not (unless applicable law or regulation requires otherwise) exceed €5 million.

15 ETHICAL CODE

JLT GROUP'S ETHICAL CODE

The JLT Group is committed to ensuring the prevention of bribery in all part of its business and to conducting all of its activities in an honest manner. We expect all of the business counterparties who we work with to share this commitment and to promote the same high standards with their own suppliers and partners. Our Code of Ethical Conduct (the "Code") sets out in detail how we expect to handle business and what to do if confronted with issues of bribery or corruption. The Code is based on statutory requirements.

THE CODE

The Code covers commitments against corrupt practices and commitments to ethical standards. In conducting business we:

- work to the highest standards of professional competence and integrity;
- refuse to accept or give gifts, hospitality or entertainment which might affect, or which are intended to affect, business judgement;
- accept hospitality offered in a business context only, and only if offered on a reciprocal basis;
- commit to complying with all applicable anti- bribery and anti-corruption laws;
- ensure that staff do not offer or make any bribe, unorthodox or unauthorised payment or inducement of any kind to anyone;
- maintain a working environment where staff can make reports of breaches of the Code in confidence and without fear of reprisals;
- act with integrity and without thought or actions involving bribery and corruption and will, where appropriate, include clauses to this effect in contracts offered to any suppliers and partners;
- ensure that every employee may report allegations of bribery or corruption without fear of retaliation;
- do not make direct or indirect contributions to political parties, organisations or individuals engaged in politics, as a way of obtaining advantage in business transactions;
- ensure that charitable contributions and sponsorships are not used as a subterfuge for bribery;
- ensure that no employee will suffer demotion, penalty, or other adverse consequences for refusing to pay bribes, even if such refusal may result in loss of business;
- establish and maintain an effective system of internal controls to counter bribery, comprising financial and organisational checks and balances over accounting and record keeping practices and other business processes related to the Code; and
- establish feedback mechanisms and other internal processes supporting the continuous improvement of the Code.

MODERN SLAVERY

In performing its obligations under these Business Protocols Belgibo shall comply with all applicable anti-slavery and human trafficking laws and regulations from time to time in force including but not limited to the UK Modern Slavery Act 2015 and to Articles 433 *quinquies* et seq. of the Belgian Criminal Code; have, maintain and comply with its own anti-slavery policies and procedures; and not engage in any activity, practice or conduct that would constitute an offence under sections 1, 2 or 4 of the UK Modern Slavery Act 2015 or under Articles 433 *quinquies* et seq. of the Belgian Criminal Code if such activity, practice or conduct were carried out in the UK or in Belgium.

16 METHODS OF PAYMENT

Payment should be made in accordance to the written payment instructions provided by us to you.

If you are making a payment to us this should be made by wire transfer to the appropriate Belgibo Broker account (“compte producteur”), together with a remittance advice transmitted promptly to your usual Belgibo contact showing the item(s), our transaction no.(s) and the amount(s) being paid. This will enable us to identify, upon receipt of a premium payment, to which Insurers we are to remit funds. Wire transfers should be made payable to Belgibo and the relevant bank and account number quoted. When settling premium to us, it is not permissible to make deductions of any kind (e.g. return premium or claims) without our prior written consent.

Please be aware that Belgibo cannot accept cash payments under any circumstances.

In the instance that Belgibo banks sanction additional fees or charges in the processing of monies that are received or owed to you, such costs will be incurred by Belgibo. However, where these additional fees or charges are levied by your bank, you will be accountable for these costs. If you suspect that charges have been applied to monies you receive from Belgibo, in the first instance you should request a breakdown of the charges from your bank.

PAYMENT TERMS

In the event that you fail to pay our fees within the timeframe stipulated in the fee debit note or, if no payment date is stipulated, within 30 days of the date of the fee debit note, we shall be entitled to charge interest pursuant to applicable law. Such interest shall accrue on a daily basis from the due date until the date of actual payment of the overdue amount.

17 COMMUNICATIONS BY EMAIL

Communication by email raises the following concerns:

- **Integrity and Receipt:** we may use ordinary email to communicate with you and to send to you documents. If you agree by specific agreement or by your general conduct to engage in email communications with us (to replace the default option to receive information on paper), then you acknowledge that communications sent by email are not secure. Whilst email communications are now common in the insurance market, there is no certainty of the completeness, accuracy or even the receipt by the intended recipient of a message or data file sent by email. As an insurance intermediary, we are concerned that using email as part of a contractual process might still in certain jurisdictions create an exposure for our clients and ourselves as their agent or professional advisor (e.g. in such areas as misrepresentation or non-disclosure of information, where corruption of data during transmission or missing data file attachments may not be immediately obvious to the recipient, and may adversely affect the offer and acceptance process of insurance contract terms). We accept no responsibility if information sent by you to us by email is incomplete or corrupted. We will also be entitled to act upon any instruction from you received by email which reasonably appears to have been sent by you. For important messages, we may ask for a confirmation of receipt and we will acknowledge or respond to those messages that we receive. Hard copies of messages may also be requested or sent where considered appropriate.
- **Confidentiality:** by unavoidably having to use third party service providers to 'deliver' emails, confidentiality may be outside of the sender's control.
- **Appropriateness:** where receipt of a message by a given time/date is critical or the subject matter is of an important nature, such message may be better communicated by courier to ensure that it is received and can then be acted upon. Many insurance policies have provisions which require notice in writing in order to ensure compliance, particularly in relation to claims advices. The use of email in such circumstances may be inappropriate, unless the policy in question specifically allows for email to be used.
- **Legality:** in the absence of any formal contract setting out the terms of communicating by email, it may be questioned in certain jurisdictions as to whether such communications are or will be legally admissible as evidence in any dispute, without considerable supporting evidence as to checks having been made as to receipt, security and integrity of the communication.
- **Viruses:** although we regularly carry out virus checks on our computer systems and on data and communications received electronically, we accept no responsibility for viruses which may enter your system or data by these or other means.

We are unable to communicate with you or accept instructions from you by means of text messages or messages received other than via our corporate email addresses and any information sent by these means will be ignored. We ask that when using email as a way of communication with us, you do so using your corporate email address. Sending emails from a personal account may pose a significant security threat to the data contained in the email as these types of accounts are not subject to backup, archiving, security or governance. In the limited circumstances, where emails are sent to us from personal accounts this will be at the sender's own risk. We will

accept no liability for any related losses, liabilities, damages, costs, expenses or claims arising out of or in connection with the use of a personal email account.

18 E-COMMERCE

Subject always to the considerations set out in section 17, **Communications by Email**, we will seek to place and service insurance business in the most efficient manner, which increasingly is by means of electronic trading. Indeed, some Insurers now require information to be submitted to them in this manner. Therefore, where we consider it appropriate, we will exchange data with you (with your prior consent), the Insurers and other parties connected with the Insurance using email, through private insurance market networks and through web-enabled systems accessed via the internet.

The exchange of data between intermediaries and Insurers by electronic means has long been a feature of the insurance market, principally in relation to accounting and insurance claim processes.

19 USE OF DEDICATED WEBSITE / EMAIL FOR RISK PRESENTATION

Frequently Insurers are provided with emails or access to a dedicated website in order to facilitate the presentation of risk information, especially for the purposes of risk modelling. This causes some specific issues of which you should be aware (see section 17 Communications by Email). We would always seek to obtain some form of written acknowledgment from Insurers of the information which has been made available to them in compliance with the duty of fair presentation of the risk. However, unlike information presented in paper form or by way of optical storage media (e.g. CD-ROM), it may be considerably more difficult (if required at some future point in time) to produce irrefutable evidence of what information was made available for review and was accessible via designated websites at the particular time it was visited by each Insurer.

Unless there is a way of keeping a check on who has visited a website and of what information they saw, there is an inherent risk of dispute over what was reviewed by Insurers.

An associated issue is the dynamic nature of websites. In addition to the difficulty in ascertaining when each Insurer visits a website, we believe any change to the information, subsequent to when each Insurer has already visited the designated website and completed their review, but prior to the contract being formed, would need to be brought to their specific attention.

Our experience on this subject with some Insurers is that, despite conducting an initial review of information via a website, as a condition of participation they will require all of the information made available via the website to be “burnt” onto a CD-ROM to ensure its future integrity. This process offers protection to you so we recommend that this process is adopted as often as possible and we will discuss the logistics of this with you on a case by case basis.

In the circumstances, you agree that we shall be taken to have discharged our obligations to you as regards facilitating your disclosure to your Insurer where such disclosure is not provided by way of hard copy documents if we have used our reasonable endeavours : (1) to provide electronic disclosure by CD-ROM or other storage media of which copies can be retained; or (2) should it be necessary to provide disclosure of information stored on websites, to use websites that track the data seen by each visitor; or (3) have the Insurer confirm in writing what data it has seen. We shall inform you if none of these options are achievable, so that you can decide whether you wish to insure with that Insurer.

20 COMPLAINTS AND REDRESS/FEEDBACK

If you have a complaint relating to performance of our services that we have not been able to solve jointly, we kindly ask you to contact us via the contact form on the “contact” page of our website. A member of staff responsible for dealing with complaints will then contact you.

Please provide details of the nature and underlying circumstances of your complaint to your Belgibo contact, who will ensure the matter is investigated fully, respond to you in detail and, where it considers the complaint reasonable, endeavour to ensure that necessary actions are taken to resolve your complaint. Alternatively, or if your complaint remains unresolved following our review and response, you can request from us details of the regulatory bodies, Ombudsman, or other independent dispute remediation bodies to whom complaints can be forwarded directly.

Making a complaint against us is in addition to and does not replace your right to seek legal redress against us.

If necessary you can contact the mediation service for insurance disputes via:

Insurance Ombudsman
de Meeûsquare 35, 1000 Brussels
Tel : + 32 (0)2/547.58.71.
Fax : + 32 (0)2/547.59.75.
Email: info@ombudsman.as
www.ombudsman.as

In addition to the above we would welcome any comments that you have with regard to our service. Our customer feedback form can be found on our website at <http://www.jlt.com/contact-us>

FINANCIAL OMBUDSMAN SERVICE (FOS)

If your complaint is in regards to a service or product provided in or from the UK, certain personal and small business clients are eligible to pursue unresolved complaints with the Financial Ombudsman Service (FOS). We can advise you whether you are eligible to complain to the FOS or you can contact them directly at:

Address:
The Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9GE E14 9SR
United Kingdom

Telephone: 020 7964 1000 (in the UK) +44 20 7964 1000 (from outside the UK).
Or enquiries and consumer helpline: 0800 023 4567 or 0300 123 9123
Website: <http://www.financial-ombudsman.org.uk>
E-mail: complaint.info@financial-ombudsman.org.uk

FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

Certain personal and small business policyholders may be entitled to compensation from the FSCS if we cannot meet our obligations. Full details and further information on the scheme are available from the FSCS as detailed below:

Address:
Financial Services Compensation Scheme (FSCS)
10th Floor Beaufort House
15 St Botolph Street London EC3A 7QU
United Kingdom

Telephone: 020 7741 4100 or 0800 678 1100 (in the UK) +44 20 7741 4100 (from outside the UK).

Website: <http://www.fscs.org.uk>

E-mail: enquires@fscs.org.uk

21 ASSIGNMENT AND SUB-CONTRACTING

We may, on 21 days' written notice, transfer our rights and obligations under the agreement between us for the provision of the services as set out in this document to another company within the JLT Group which is able to perform the services in accordance with these Business Protocols.

We may also subcontract to another company within the JLT Group but this will be on the basis that we remain responsible for the services which we and our subcontractors provide.

22 TERMINATING OUR APPOINTMENT

Either you or we may terminate our appointment to act as your broker in relation to the Insurance by giving at least 30 days' notice in writing.

Termination of our appointment does not affect either your or our rights, obligations or liabilities in relation to the Insurance, which have accrued prior to the termination date, but following termination we will owe you no further obligations to provide any services in relation to your Insurance. As our brokerage commission and/or fee for bringing about or arranging the Insurance is considered fully earned when the Insurance incepts, any unpaid brokerage commission or fee will become immediately due and payable to us upon termination of our appointment. We may also be entitled to some or all of our fee, as agreed with you, if our appointment is terminated before the Insurance incepts.

23 GOVERNING LAW AND JURISDICTION

Subject to any agreement in writing or otherwise or any provision of law providing otherwise and unless otherwise specified in these Business Protocols, these Business Protocols shall be governed by and construed in accordance with the laws of the Kingdom of Belgium without application of the conflict of law rules and subject to the jurisdiction of the courts of Belgium save to the extent that we have already agreed otherwise in writing with you or may in the future agree otherwise in writing.

ENFORCEABILITY

In the event any portion of these Business Protocols is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

A failure at any time by us to enforce any right or obligation shall not be deemed to be a continuing waiver of such right or obligation.

24 LIMITATION OF LIABILITY

This section shall apply to all Services (as defined below) which we provide to you pursuant to these Business Protocols.

“Services” means, any and all services provided to you or your Affiliates by us or any of our Affiliates under these Business Protocols and includes any additional services and any amendments or variations to those services whether expressly or impliedly agreed;

If we or any of our Affiliates are liable to you in respect of any losses, liabilities, damages, costs, expenses or claims arising out of or in connection with the Services (collectively “Losses”) and (subject to the following paragraph) any other person is liable to you in respect of some or all of the same Losses (on any basis), our liability and that of our Affiliates in respect of such Losses shall, except when we are deemed responsible for this other person pursuant to any applicable law, be limited so as to be proportionate to the relative contribution of ourselves and our Affiliates having regard to the extent of responsibility of such other person for those Losses.

In determining the existence and extent of the responsibility of such other person for Losses for the purposes of the preceding paragraph, no account should be taken of any agreement limiting the amount of damages payable by such person or of any actual or possible shortfall in recovery of this amount (whether this is due to settling or limiting claims, or any other reason).

To the extent permissible under applicable laws, regulations or rules, the aggregate liability of ourselves and our Affiliates to you and your Affiliates in respect of all Losses however caused, including arising as a result of breach of contract or statutory duty, negligence or any other act or omission or breach of duty shall be limited to €5 million, or such other amount in GBP, USD or any other currency that is specifically agreed with you in writing.

Notwithstanding the preceding paragraph, we and our Affiliates shall not be liable to you, whether as a result of breach of contract or statutory duty, negligence or any other act or omission or breach of duty, for any loss of profit or any special, indirect or consequential Losses arising under or in connection with the Services provided.

You agree that we and our Affiliates have a legitimate interest in limiting the exposure of our and our Affiliates’ directors, officers and employees to litigation and that you will not bring or assist in bringing any claim against any of our or our Affiliates’ directors, officers or employees in their personal capacity arising out of or in connection with the Services provided.

The limitations of liability and exclusions contained in this section shall not apply to:

- any Losses or liabilities arising as a result of (a) fraud, wilful default or gross negligence by us or any of our Affiliates; or (b) death or personal injury, in each case in jurisdictions where such limitations or exclusions would not be permitted under applicable laws, regulations or rules; or
- any of our (or our Affiliates’) Losses or liabilities to the extent that the limitation or exclusion of such Losses or liabilities would not otherwise be permissible under applicable laws, regulations or rules.

For the avoidance of doubt this section shall be for the benefit of ourselves and our Affiliates and any of our or their respective directors, officers, employees or consultants involved in the provision of the Services. Any such person shall be entitled to rely upon and enforce its terms.

25 FURTHER INFORMATION

Further information including the latest Annual Report of Belgibo's parent Jardine Lloyd Thompson Group plc can be found on our website at www.jltgroup.com.

If you would like information on the Financial Services and Markets Authority, it is available on its website at <https://fsma.be>. Alternatively, you can write to the FSMA at its head office:

Financial Services and Markets Authority
Rue du Congrès/Congresstraat 12-14
1000 Brussels
Belgium

If you would like information on the Financial Conduct Authority, further details can be found on their website at <https://www.fca.org.uk/>. Alternatively you can write to the FCA at its head office:

Financial Conduct Authority
12 Endeavour Square
London
E201JN
United Kingdom

APPENDIX 1

INSURER CLIENTS SEEKING THE ARRANGEMENT OF FACULTATIVE REINSURANCE BY BELGIBO

INTRODUCTION

Our intention in issuing this Facultative Reinsurance Appendix is to establish clearly and concisely the differences in the basis on and extent to which we will provide you, as a reinsured, with reinsurance services in relation to each reinsurance policy which we arrange on your behalf (unless there is a more specific written agreement in place between us) as compared to those insurance services detailed within the standard Belgibo Business Protocols.

We would therefore urge you to read this Appendix carefully, and use the information together with that detailed in the Business Protocols document to decide if our services are right for you, particularly the sections entitled **Placing Services** and **Conflicts of Interests**, as they set out the basis upon which we will act as your agent in relation to each reinsurance policy which we arrange on your behalf.

PLACING SERVICES

MATERIAL INFORMATION

Provided that we have received no objection from the original Insured, we will use as the basis for reinsurance placement the placing information provided to us in respect of the original placement. We will not undertake a review of this information and we remind you of your duty of disclosure (see section 5, **Duty of Disclosure**) of which you will be aware in your role as a professional Insurer and which will apply equally to any contract procured by us on your behalf.

AMENDMENTS

In addition to the information provided within the “Amendments” sub-section of section 4, **Placing Services**, you agree that we will only seek to effect changes or amendments to the reinsurance policy if we receive your express written instructions to do so, in which case we will report back to you with your reinsurer(s) comments and seek your advice thereon (see also section 10, **Conflicts of Interests**).

DUTY OF DISCLOSURE

In addition to the information provided within section 5, **Duty of Disclosure**, please note where Belgibo is the broker for the original Insurance placement and may have information pertaining to the risk in that capacity, it will use that information in its capacity as a reinsurance broker. The fact that Belgibo may have placed the original policy in no way diminishes your duty as reinsured to disclose to reinsurers any material information relevant to the reinsurance contract which is a separate and distinct contract to the contract of Insurance.

CONFLICTS OF INTERESTS

In addition to the information provided within section 7, **Access to, Retention, Confidentiality and Security of Information**, as we are arranging reinsurance for you and it may be the case that we also place the original insurance policy, you agree that we are under no obligation to you of any description in respect of any mid-term changes made to the original Insurance policy unless and until we have first received your express written instructions to seek similar mid-term changes to the reinsurance policy. There may be circumstances where the reinsurers will not agree to the same alterations as agreed on the original Insurance policy. In such

circumstances we will advise you of the position adopted by reinsurers and suggest alternatives if there are any. We will not be held responsible in such circumstances for any losses or disputes arising through the inability to maintain 'back to back' coverage.

CLAIMS SERVICES

In addition to the information provided within the Notification & Assessment sub-section of [Claims Service Period and Scope](#), please note notification on an original policy does not constitute notification on the reinsurance policy. We will only advise reinsurers upon receipt of a suitable reinsurance advice note or notification from you.

METHODS OF PAYMENT

In addition to the information provided within [Methods of Payment](#), the usual method of payment which will be utilised will be via LORS/LIMNET unless we are instructed otherwise, in which case, we will use wire transfer.

LIMITATION OF LIABILITY

Our aggregate liability to you shall be limited to €5 million on the same basis as is set out in clause 23 of our Business Protocols to which this Appendix 1 is attached.

APPENDIX 2

APPLICABLE TO SMALL RISKS PLACEMENTS ONLY

INFORMATION REQUIREMENTS

Before the conclusion of the insurance contract related to the Programme, you acknowledge that the following information has been disclosed to you free of charge, in a clear and accurate manner, comprehensible to you in an official language of the EU jurisdiction in which the risk is situated or in any other language agreed upon between the parties:

- Our identity, address and registration number as insurance intermediary, as well as the means for verifying that we have been registered, as provided in section 1 of these Business Protocols;
- We provide advice relating to the insurance Programme, as provided in section 4 **Placing Services**, section 8 **Claims Services** and elsewhere of our Business Protocols to which this Appendix 2 is attached;
- We are representing you and act on your behalf (save where we have expressly notified you otherwise). We give advice on the basis of a fair and personal analysis, according to section 4 **Placing Services** and section 6 **Selection and Solvency of Insurers** of our Business Protocols to which this Appendix 2 is attached;
- Objective information about the insurance Programme, which is consistent with your insurance demands and needs, in a comprehensible form to allow you to make an informed decision, as provided in section 4 **Placing Services**, section 8 **Claims Services** and elsewhere of our Business Protocols to which this Appendix 2 is attached;
- Information regarding complaints and out-of-court redress, as provided in section 20 **Complaints and Redress/ Feedback** of our Business Protocols to which this Appendix 2 is attached;
- We do not hold, directly or indirectly, shares representing 10% or more of the voting rights or of the capital in a given insurance undertaking;
- No insurance undertaking or parent undertaking holds, directly or indirectly, shares representing 10 % or more of our voting rights or of our capital in Belgibo;
- The nature of the remuneration received in relation to your insurance programme, as provided in section 10 Remuneration and Other Income of our Business Protocols to which this Appendix 2 is attached;
- In relation to life insurance business, relevant information about the insurance programme in a comprehensive form to allow you to make an informed decision while taking into account the complexity of your insurance programme and your circumstances, as provided in section 4 **Placing Services**, section 8 **Claims Services** and elsewhere of our Business Protocols to which this Appendix 2 is attached.

You warrant that, notwithstanding the default option to receive information on paper, you have opted for the email as the communication medium to receive the previous information.

SPECIFIC REQUIREMENTS APPLYING EXCLUSIVELY TO BUSINESS CONDUCTED IN BELGIUM

In addition to the above, before the conclusion of any insurance contract related to the Programme, you acknowledge that the following information has been disclosed to you free of charge, in a clear and accurate manner, comprehensible to you in an official language of the EU jurisdiction in which the risk is situated or in any other language agreed upon between the parties:

- In relation to non-life insurance business, relevant information about your insurance programme has been provided by way of a standardised insurance product information document drawn by the manufacturer of the insurance product and containing the following information, allowing you to make an informed decision while taking into account the complexity of your insurance programme:
 - o information about the type of insurance;
 - o a summary of the insurance cover and the main exclusions where claims cannot be made;
 - o the means of payment of premiums and the duration of payments;
 - o the obligations *(i)* at the start of the contract, *(ii)* during the term of the contract and *(iii)* in the event that a claim is made;
 - o the term of the contract, including its start and end dates; and
 - o the means of terminating the contract.

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Lloyd's Broker with registration number BGB/1369.

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