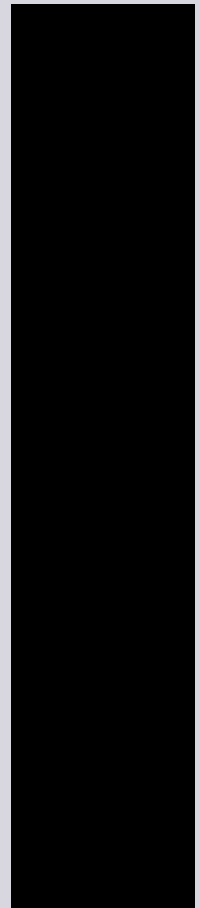
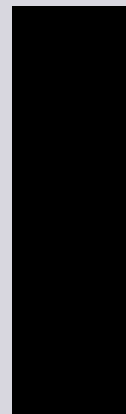
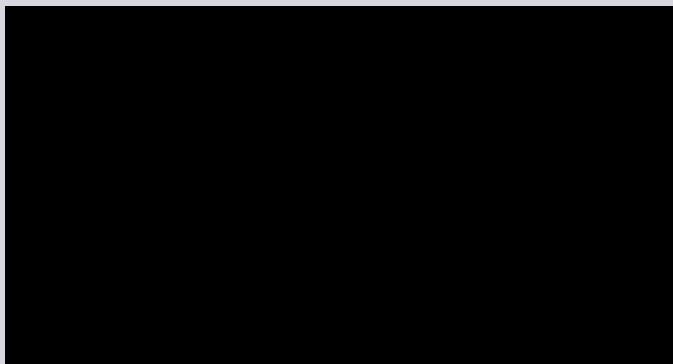


**Willis Towers Watson Luxembourg SA**

**General Terms of Business  
Agreement**

October 2022





## 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 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 Luxembourg SA. 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.

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

We are a leading insurance brokerage firm (*société de courtage en assurance*). We are authorised and regulated by the Commissariat aux Assurances.

We offer our services for risks located in the Grand Duchy of Luxembourg but also, under the Freedom to provide Services, in the following countries: Germany, Austria, Belgium, Bulgaria, Cyprus, Croatia, Denmark, Spain, Estonia, Finland, France,

Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Malta, Netherlands, Poland, Portugal, Romania, UK, Slovakia, Slovenia, Sweden, Czech Republic.

Our 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 subsidiaries and joint venture companies are each referred to as a “**Willis Towers Watson Company**” and collectively as “**Willis Towers Watson Companies**”.

We hereby confirm:

- that we do not hold a direct or indirect interest representing 10% or more of the voting rights or capital of an insurance company;
- that no insurance company or parent company of an insurance company holds a direct or indirect interest representing 10% or more of our voting rights or capital.

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 times in providing services to you.

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

As an insurance brokerage firm, we act for you, and we recommend and arrange insurance with one or more insurers selected from a range or a pre-determined panel of insurers, according to the nature of the product required. However, insurers may have outsourced to us certain services related to the administration of your insurance contract such as claims handling and/or claims administration.

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.

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.

### 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**

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.

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. However, insurers may have outsourced to us certain services related to the administration of your insurance contract such as claims handling and/or claims administration.

### **Additional Services**

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**

Where you have communicated an email address to us, we will communicate with you mainly by email, unless you have expressly requested us to send paper documents via mail.

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). 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. 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, or a fee as agreed with you. If appropriate, and with your consent, we may receive a fee and brokerage.

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.

We shall disclose the form of compensation we will earn before insurance is purchased.

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, insurance 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).

## Placement-Specific Market-Derived Income

We may 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.

## FATCA

The Foreign Account Tax Compliance Act (FATCA) is a U.S. law aimed at foreign financial institutions and other financial intermediaries (including insurance companies and intermediaries such as brokers) to prevent tax evasion by U.S. citizens and residents through offshore accounts. In order to comply with FATCA, insurance companies and intermediaries must meet certain legal requirements.

Insurance placed with an insurance company that is not FATCA compliant may result in a 30% withholding tax on your premium. Where FATCA is applicable to you, in order to avoid this withholding tax, Willis Towers Watson will only place your insurance with FATCA-compliant insurers and intermediaries for which no withholding is required unless you instruct us to do otherwise and provide your advance written authorization to do so. If you do instruct Willis Towers Watson to place your insurance with a non-FATCA compliant insurer or intermediary, you may have to pay an additional amount equivalent to 30% of the premium covering U.S. - sourced risks to cover the withholding tax. If you instruct us to place your insurance with a non-FATCA compliant insurer but you do not agree to pay the additional 30% withholding if required, we will not place your insurance with such insurer. Please consult your tax adviser for full details of FATCA.

### 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 any fraudulent acts (including theft or conversion) or wilful default or gross negligence by Willis Towers Watson, or to the extent that the law does not permit to exclude or limit its liability, no limit shall apply;
- (iii) in respect of other claims, the total aggregate liability of Willis Towers Watson shall be limited to the sum of US\$10 million.
- (iv) subject to clauses (i) and (ii) above, in respect of the following losses: loss of revenue; loss of opportunity; loss of reputation; loss of profits; loss of anticipated savings; increased costs of doing business; or any other indirect or consequential loss, Willis Towers Watson will have no liability in any circumstances.

### Our Obligations

Unless expressly stated otherwise in this Agreement, our obligations are obligations of means, in particular with respect to any advice given by us.

We shall maintain suitable professional liability insurance coverage during the term of 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

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 their dependants).

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 shall not be held liable if the advice we provide to you turns out to be inadequate or erroneous afterwards, because of elements, circumstances or events that were not known to us or were not reasonably foreseeable for us.

### 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 and other terms that you require. Particular attention should be paid to any contract conditions, warranties and the claims notification provisions as failure to comply may invalidate your coverage. If there are any discrepancies you should consult us immediately.

### Claims

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.

### 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

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.

### 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 if not paid to us by you beforehand.

### 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. Please note that your money may be transferred to another person or party in another jurisdiction (such as another insurance intermediary or another Willis Towers Watson Company) where such transfer is required in order to carry out services for you.

## 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. 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 a regulator; (ii) to insurers, surveyors, loss adjustors, 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, or operation of those businesses.

By way of exception to the foregoing, you agree that we may: (i) use any information you provide 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 specific to you will not be revealed other than on an anonymised basis and as part of an industry or sector-wide comparison; and (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.

If you provide us with, or make available to us, any information which constitutes 'personal data' (including any 'sensitive personal data'), we will treat such information at all times in accordance with applicable data protection legislation, and 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 the Willis Towers Watson Companies; and (iii) to comply with applicable laws, prevent and detect fraud, and cooperate with regulators where appropriate, as outlined in the Willis Towers Watson 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 will be provided to us and the purposes for which we will use such personal 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 where providing our broking services .

### Professional secrecy

You expressly agree to waive Willis Towers Watson's obligation of professional secrecy to allow the communication of your information (for instance, your name/surname or company name, address, date of birth, nationality, profession, information related to your insurance contract) to third parties located outside the Grand Duchy of Luxembourg such as the companies of the WTW group, insurers and Willis Towers Watson's suppliers of IT tools where this communication is necessary or useful to provide our services to you. This includes hosting your data in the broking management tool provided by our IT service provider located in Belgium. Your data will not be processed by this IT service provider except where necessary to provide the maintenance services of the broking management tool.

### 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.

### 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.

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.

### 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.

## How can you contact us and how do we communicate with you?

You can use the following methods of communication:

•Email: WTW-  
LU.contact@willistowerswatson.com

•Phone: +352 4696 01

•Fax: +352 4696 01 209

•Mail: 145 rue du Kiem, à L-8030 Strassen.

And you can contact us in the following languages: French and English

From the moment you have provided us with your email address, as in our enclosed KYC form, we will communicate mainly with you by this means, sending you documents and information on a durable medium. We would like to draw your attention to the fact that you can nevertheless request paper documents free of charge by talking to your WTW contact.

## Complaints

Without prejudice to your right to take legal action in the event of any problems, questions, complaints or disputes, you may contact us directly and first and foremost via one of the means of communication listed above. Alternatively, you can contact us through our website(<https://www.willistowerswatson.com/fr-LU>)

In order to ensure that complaints can be processed as quickly as possible, please include at least the following information:

- First and last name
- Full postal address
- phone and/or email
- reference number of the insurance contract concerned (or at least the

type of insurance and/or the insurance company)

If, despite our efforts to resolve the problem, no solution is found or if, in general, you wish to file a complaint concerning the service provided, you may contact the Commissariat aux Assurances, the body authorised to receive and examine complaints from consumers in accordance with Article 2(1)(g) of the Law of 7 December 2015 on the insurance sector:

- By email: [caa@caa.lu](mailto:caa@caa.lu)
- By phone: (+352) 22 69 11-1 or by fax: (+352) 22 69 10
- By mail: Boulevard Joseph II, 7, L-1840 LUXEMBOURG, Grand Duchy of Luxembourg

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

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.willistowerswatson.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 in respect of any service transaction entered into by us after notice of the amendment is given, and may take effect either immediately or at such later date as the notice may specify. We will however give you at least ten business days' notice of any change.

## 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.

If you are a private individual, you may bring your claim against us, at your choice, before the courts of your place of residence or before those of Luxembourg city. We shall bring an action against you only where you are a private individual before the courts of your place of residence.

Date: October 2022

## Money Laundering and Proceeds of Crime

To comply with applicable anti-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. 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.

### **Willis Towers Watson Luxembourg SA**

With registered office at 145 rue de Kiem, 8030 Strassen, Luxembourg, registered at the RCS of Luxembourg under number B24558 and registered at the Commissariat aux Assurances (such register is available online under [www.caa.lu](http://www.caa.lu)).

**[www.willistowerswatson.com](http://www.willistowerswatson.com)**

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 relevant regulatory agencies that may use this information.

## 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 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 Luxembourg law and any dispute arising under it shall be subject to the exclusive jurisdiction of the Luxembourg courts.

# Addendum — Market-Derived Income

We or other Willis Towers Watson Companies have contracts with various insurers under which we provide certain business development services. 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 business from their contingent payment calculations.

## Brokerage on fee-based business

Willis Towers Watson may earn brokerage commission on transactions for which clients pay us on a fee basis. Our goal is to obtain compensation for work that Willis Towers Watson performs for all parties to the insurance transaction, but for which Willis Towers Watson is not otherwise adequately compensated. For example, due to the significant increase in regulatory, distribution and infrastructure costs. The fee that Willis Towers Watson receives is a fixed percentage and is not dependent on achieving any level of growth, retention or profit on the transaction in question. You

may decline to have your investments included in any of the above remote service arrangements.

## Transfer of management services

In certain circumstances, Willis Towers Watson will have entered into agreements to undertake work on behalf of insurers for which WTW will receive a fee from the insurer. The work undertaken by Willis Towers Watson under these arrangements is usually carried out by the insurer, but the transfer of this work to Willis Towers Watson results in administrative efficiencies for the insurer. We will advise you if we receive such remuneration in connection with the provision of services to your business.

## Brokerage on Fee Business

In some territories outside of North America, Willis Towers Watson obtains brokerage on business where our client pays us a fee. Our intention is to seek remuneration for work that Willis Towers Watson carries out for all parties in the insurance transaction but for which Willis Towers Watson is not otherwise sufficiently compensated. Some examples of this are the vastly-increased cost of regulation, distribution and infrastructure costs. This brokerage that Willis Towers Watson receives is a set percentage 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 any of these carrier 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.

Willis Towers Watson's remuneration may reflect this multi-beneficiary approach with what is known as a facility administration charge 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. We will disclose any such charges to you.

These facilities typically 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.

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.

**Willis Towers Watson Luxembourg SA**

With registered office at 145 rue de Kiem, 8030 Strassen, Luxembourg, registered at the RCS of Luxembourg under number B24558 and registered at the Commissariat aux Assurances (such register is available online under [www.caa.lu](http://www.caa.lu)).

**[www.willistowerswatson.com](http://www.willistowerswatson.com)**

