

Willis Towers Watson Insurances (Ireland) Limited

# General Terms of Business Agreement

December 2024

## Scope and application

In this document “WTW” means Willis Towers Watson Insurances (Ireland) Limited and “the Client” means the entity to which WTW provides its services.

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

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

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

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

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

## Introduction and status disclosure

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

A copy of these regulations can be found on the Central Bank’s website [www.centralbank.ie](http://www.centralbank.ie). WTW is also registered with the Central Bank of Ireland under the European Communities (Insurance Distribution) Regulations 2018. The Register is available for public examination on the Central Bank of Ireland’s website. WTW is a member of Brokers Ireland.

WTW is also registered with the Competition and Consumer Protection Commission as a credit intermediary to arrange the provision of credit. WTW’s permitted business is arranging general insurance contracts.

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

WTW offers transactional and/or advisory services for the Client’s insurance requirements over a wide range of general insurance products (throughout this document references to insurance include reinsurance). WTW does not offer advice in relation to tax, accounting, regulatory or legal matters including sanctions) and the Client should take separate advice as it considers necessary regarding such matters. WTW is committed to acting in the Client’s best interests in providing services. As an insurance intermediary, WTW normally acts for the Client and WTW recommends and arranges insurances with one or more insurers selected from a limited range or a pre-determined panel of

insurers, according to the nature of the coverage the Client requests. The number of providers that WTW research will depend on the type of product required and will vary depending on the number of insurers operating in the market for a particular insurance or service, their relative importance in that share of the market and WTW's experience of the market for a particular insurance. For some insurances WTW has implemented a portfolio solution with a chosen insurer for certain groups of clients in certain business sectors. This allows WTW to provide our clients with tailored policies at a competitive premium. As an insurance intermediary, WTW normally act for the Client. However, WTW may sometimes act as agent of insurers in relation to the coverage proposed, or insurers may have outsourced to WTW certain work related to the administration of a contract. For example, WTW may place the Client's insurance business under a binding authority, managing general agency, lineslip or similar facility operated by WTW for insurers where WTW reasonably considers this matches the Client's insurance requirements. WTW will disclose to the Client where WTW acts for insurers when providing the Client with information on the coverage proposed.

## Core services provided

### *Negotiation and placing*

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

Upon receipt of the Client's written or oral instructions, WTW will use reasonable endeavours to implement the Client's insurance programme, subject to available insurers and their willingness to provide the requested cover, before the intended date of inception, renewal or extension of cover (whichever is appropriate). In the course of doing so, WTW may make use of electronic placement systems and may agree to associated standard terms on the Client's behalf. WTW will forward any contract documents, if applicable, and any amendments or endorsements to the Client's contract as soon as reasonably practicable. The Client is responsible for reviewing information provided about the insurance cover. If it does not accord with the Client's instructions or if the Client has any questions about the coverage, limits or other terms and conditions, the Client should advise WTW immediately. If the Client has taken out a general insurance contract, and WTW and the Client has not met face to face, the Client may cancel the contract by giving notice in writing to WTW within 14 days after the date the Client was informed the contract was concluded.

### **For consumer insurance contracts subject to the Consumer Insurance Contracts Act, 2019**

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

### *Insurers*

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



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

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

### **Claims handling**

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

Where the complexities of cover or the technical nature of the subject matter cause difficulty in progressing a claim, WTW has a team of insurance claims advocates who are experienced in negotiating complex claims and managing the settlement process. WTW reserves the right to charge additional remuneration if the Client requests the services of these claims advocates. Where WTW collects claims payments these will be remitted to you as quickly as possible. However, WTW will not remit claims monies to the Client before WTW has received them from insurers. Where WTW has been granted authority by insurers to settle claims on the Client's insurance, for example under a binding authority, managing general agency or a lineslip agreement, WTW will do so within the terms and conditions of the authority granted and the Client's contract. When exercising delegated authority, it is WTW's policy to refer claims to insurers for settlement decision where we are not able to settle the claim on a 100% basis.

### **WTW remuneration**

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

Unless the Parties have expressly agreed in writing to the contrary, on multi-year appointments, the remuneration payable to WTW for services provided to the Client shall be increased annually, on each anniversary of the '**Effective Date**' (date on which the Agreement is expressed to take effect), with each such anniversary date being a '**Relevant Anniversary Date**'. This increase shall be in accordance with the most recent edition at the time of use of the Consumer Price Index or by agreement with the Client. Brokerage and fees are earned for the period of the contract at inception and WTW will retain all fees and brokerage in respect of the full period of the contracts placed by WTW including in circumstances where an insurance contract has been terminated and the Client's insurers have returned prorated net premium. Consistent with long-established market practice, we will deduct WTW's brokerage and other commissions from the premium once received.

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

role in providing products and services for the Client. If any such parties are WTW Companies, WTW will disclose the form of compensation those WTW Companies will earn before insurance is purchased upon request. In addition, WTW shall disclose the form of compensation WTW will earn before insurance is purchased. In accordance with Provision 4.58A of the Consumer Protection Code, 2012, a summary document of the remuneration WTW receives from insurers is available for consumer clients to view at our offices and also at <https://www.wtwco.com/en-IE>. If the Client requires any clarification on the information in the summary document relating to your policy, please contact WTW to discuss.

Insurers may use certain digital platforms operated on an arm's length basis by WTW Companies in order to facilitate the placement of Client risks. Where applicable, WTW Companies will earn a services fee from insurers for operating those platforms, which may be calculated as a percentage of the insurance premium. WTW will disclose the rate of compensation upon request.

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

### **Market-Derived Income**

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

WTW may also enter into service agreements with certain insurers in order to assist the development of insurance products for WTW's clients. WTW may be paid by the insurers for the services WTW provide to them in addition to any fees or standard commissions WTW may receive for placing the Client's insurance cover.

WTW may accept certain forms of contingent or supplemental compensation in locations where this is legally permissible and meets the standards and controls to address conflicts of interest.

These arrangements are detailed further in the attached "**Market-Derived Income**" addendum.

### **Use of third-party brokers**

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

There remain risks associated with the use of local correspondents for the provision of services, including the risk of an information security incident. The Client's instruction to WTW to proceed with the appointment of any correspondent partner in relation to the Client's account will be taken by WTW as the Client's confirmation of acceptance and assumption of those risks.

## Limit of liability

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

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

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

## Client's responsibilities

### *Disclosure of information and provision of instructions*

#### **For consumer insurance contracts**

The insurer will ask the Client specific questions for the purposes of entering into an insurance contract with the Client and these questions will be provided to the Client in writing or on another durable medium. Please bear in mind that it is presumed that the Client is aware that a matter about which the insurer asks a specific question is material to the risk undertaken by that insurer and/or the calculation of the premium by the insurer. The Client is under a duty to answer all questions posed by the insurer honestly and with reasonable care.

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

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

- (i) If the insurer would not have entered into the insurance contract with the Client on any terms, the insurer may avoid the insurance contract and refuse all claims. In this instance, the insurer must return the premiums paid by the Client; or

- (ii) If the insurer would have entered the insurance contract with the Client, but on different terms (excluding terms relating to the premium) the insurer may treat the insurance contract as if it had been entered into on the basis of those terms; or
- (iii) If the insurer would have entered the insurance contract with the Client, whether on the same or different terms (excluding terms relating to the premium), but with a higher premium, the insurer may reduce proportionally the amount to be paid to the Client on foot of any claim.

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

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

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

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

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

#### **For non-consumer insurance contracts**

In order to make our business relationship work, the Client must provide complete and accurate information and instructions in a timely manner, so that WTW can assist the Client fully. Please bear in mind that insurers are not always obliged to make enquiries of the Client. Indeed, the Client is 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 the Client's 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. WTW will not be responsible for any consequences which may arise from any delayed, inaccurate or incomplete information, or any misrepresentation made by the Client (or the Client's employees or dependants).

#### ***Change in circumstances***

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

## *The Client's insurance contract*

Although WTW will check the contract documents WTW sends the Client, the Client is responsible for reviewing the insurance contract to ensure that it accurately reflects the cover, conditions, limits, and other terms that the Client requires and to ensure it understands any obligations on it.

Particular attention should be paid to any contract conditions and the claims notification provisions as failure to comply may invalidate the Client's coverage. For non-consumer clients, particular attention should also be paid to any warranties as failure to comply with these may invalidate the Client's coverage. If there are any discrepancies the Client should consult WTW immediately.

## *Reporting of Claims*

### **For all insurance contracts**

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

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

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

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



### **For all insurance contracts subject to the Consumer Insurance Contracts Act, 2019**

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

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

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

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

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

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

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

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

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

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

### **Payment of premium**

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

When paying premiums the Client must specify the policy (or policies) to which payment applies. In the absence of the Client's specific instructions, WTW reserves the right to allocate the payment against any outstanding premium.

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

### **For all insurance contracts subject to the Consumer Insurance Contracts Act, 2019**

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

### **Taxes**

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

### **Client Money**

WTW will treat all money it handles in connection with its services to the Client in accordance with any applicable CBI rules that seek to protect client money in the event of WTW's failure.

Should WTW in its absolute discretion, make any payment on the Client's behalf or make any payment to the Client from its own funds prior to WTW being in receipt of relevant funds from either the Client, insurers or other third parties, WTW shall be entitled, without prejudice to any other remedy available, to recover that amount by deducting it from any amount due to the Client, whether on the insurance upon which WTW has made payment to you or on any other arrangement WTW handles for the Client.

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.

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

### Foreign Intermediaries

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

### Data protection

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

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

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

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

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

### Confidentiality

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

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

- (i) to the extent WTW is required to do so by law or where requested or required to do so by a regulator;
- (ii) to insurers, surveyors, loss adjustors, IT service providers, administrative support service providers, and others to the extent necessary for WTW to provide its services to the Client in a timely manner;
- (iii) to loss assessors, lawyers, and other like persons to the extent necessary to enable such third parties to provide information or services the Client has requested;

- (iv) to premium finance companies to the extent necessary to enable them to provide the Client with a quote or services in making premium payments; and
- (v) to other WTW Companies to facilitate the effective management, administration and/or operation of WTW and its services.

## Use of Client Information

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

- (i) use any information the Client provides (whether personal data or otherwise) to create anonymised industry or sector-wide statistics which may be shared with third parties, on the condition that, unless WTW has obtained the Client's consent, information confidential to the Client will not be revealed other than on an anonymised basis;
- (ii) share information concerning the Client's insurance arrangement with insurers or their agents where this is necessary to enable insurers to decide whether to participate in insuring the Client's risk or to participate in any arrangement made by WTW whereby participating insurers agree to insure (wholly or partly) a portfolio of risks without necessarily making underwriting decisions on a case by case basis for individual risks within such portfolio;
- (iii) collect and use the Client's risk, loss, reserve and claims data in the creation, marketing and commercial exploitation of loss databases, analytical or statistical reports, models and tools, insurance and capital markets products (any of which may or may not be used in the services provided to the Client or in services provided to third parties); and
- (iv) use any information the Client provides, without further notice, for the purpose of: (1) prospecting facultative reinsurance business from prospective insurer clients; (2) placing facultative reinsurance on behalf of insurer clients; and (3) marketing facultative reinsurance with prospective reinsurers on behalf of insurer clients.

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

## Intellectual Property and use of WTW Work Product

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

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

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

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

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



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

### **For all insurance contracts subject to the Consumer Insurance Contracts Act, 2019**

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

- The existence of the insurance contract
- Who the insurer is
- The terms of the contract
- Whether the insurer has informed the insured person that the insurer intends to refuse liability under the contract.

## **Electronic Communications**

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

## **Cyber Security**

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

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

## **Sanctions and Export Control**

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

WTW will comply with all applicable Sanctions (whether currently existing or implemented in the future). WTW cannot be held responsible for taking certain actions to uphold compliance with applicable Sanctions, or for the actions of third parties who may have their own sanctions policy restrictions and constraints. Upon request, the Client will provide information requested by WTW in

order to comply with applicable Sanctions. If the Client becomes aware that it is owned or controlled by an entity listed on any sanctions list, the Client should immediately inform WTW.

## Money laundering

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

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

## Ethical Business Practice

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

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

## Conflicts of interest

The insurance market is complex, and circumstances may arise where WTW may find it has a conflict of interest or otherwise have a material interest in or related to a matter in respect of which WTW is acting.

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

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

## Complaints

Should the Client have any cause for complaint about WTW's services please raise the matter in the first instance with the person who handles the Client's account. Alternatively, the Client may contact WTW's Compliance Officer at Willis Towers Watson House, Elm Park Business Campus, Merrion Road, Dublin 4, D04 P231. WTW will advise the Client of the person dealing with the Client's complaint and WTW will send the Client a copy of WTW's complaints procedure. If the Client is not happy with the response to the Client's complaint and are an eligible complainant the Client has the right to refer the Client's complaint for adjudication to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29.

Telephone: +353 1 5677000.

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

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

## Termination

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

## Amendments

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

## Entire agreement

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

## Assignment

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

## Third party rights

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

## Governing law and jurisdiction

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

Date: 16 December 2024

### **Willis Towers Watson Insurances (Ireland) Limited**

Willis Towers Watson House, Elm Park Business Campus, Merrion Road, Dublin 4, D04 P231  
Tel: + 353 (0) 1 661 6211

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

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

Registered No.78812

Registered Address: Willis Towers Watson House, Elm Park, Merrion Road, Dublin 4



## Addendum - Market-derived income

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

### Primary forms of MDI include:

#### *Contingent compensation*

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

#### *FINMAR, MarineMar and TerrorMar ("Mar Arrangements")*

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

#### *Panels*

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

#### *Additional remuneration arrangements*

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

WTW may also have agreements with Insurers where we obtain brokerage on business where WTW's client pay WTW a Fee to remunerate WTW for the work WTW does on behalf of the Insurer within the insurance transaction for which WTW is not otherwise sufficiently compensated. An example would be the vastly increased cost of regulation. This brokerage is a set percentage of the premium placed being within a range of 1.5% to 5% and is not contingent on achieving any level of growth, retention or

profit on the business concerned. The Client can choose to exclude its placements from being included in these agreements.

### ***Facility Administration Charges and Profit Commissions***

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

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

### ***Work transfer services (Third party administration services)***

In certain circumstances, WTW, will have entered into agreements to undertake work on behalf of insurers for which WTW will receive remuneration from the insurer. The work undertaken by WTW under these agreements is usually performed by the insurer, but however transferring these activities to WTW leads to administrative efficiencies for the Insurer. WTW will advise the Client should WTW receive this type of remuneration in the course of servicing the Client’s business.