



Willis Towers Watson  
Romania - Broker de Asigurare  
Reasigurare S.R.L.

General Terms of Business  
Agreement

June 2025

## Scope and Application

In this document “WTW” means Willis Towers Watson Romania - Broker de Asigurare - Reasigurare S.R.L 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 Romanian Financial Supervisory Authority (“**FSA**”) in accordance with Law no.236/2018 on the distribution of insurance regulating the distribution activity of insurance and reinsurance products and the supervision of insurance and reinsurance intermediaries (“**Law 236/2018**”), as subsequently amended and/or supplemented and the FSA Norm no.22/2021 on the distribution of insurance (“**FSA Norm 22/2021**”), and has the registration number in the FSA Brokers Registry RBK-052/ 21.11.2001.. WTW's permitted business is arranging general insurance contracts.

WTW's authorisation (registration number RBK-052/ 21.11.2001 can be verified on the website of the FSA at <http://asfromania.ro/>.

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

WTW offers transactional and advisory services for the Client's insurance requirements over a wide range of general insurance products (throughout this document, references to insurance includes reinsurance). WTW does not offer advice in relation to tax, accounting, regulatory or legal matters

(including sanctions) and the Client should take separate advice as it considers necessary regarding such matters.

WTW is committed to acting in the Client's best interests in providing its services. As an insurance intermediary, WTW normally acts for the Client, and WTW recommends and arranges insurances according to the nature of the coverage the Client requests. However, 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. 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 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.

Before concluding the insurance contract, WTW will provide the Client with specific information regarding the proposed insurers, in accordance with the applicable Romanian legal provisions including, but not limited to Law 236/2018 and FSA Norm 22/2021 regarding the information which shall be provided to clients by insurers and insurance intermediaries, and other elements that the insurance contract must contain, as subsequently amended and supplemented.

### ***Insurers***

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

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

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

## Claims Handling

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

Where the complexities of cover or the technical nature of the subject matter cause difficulty in progressing a claim, WTW Companies have 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 the Client as soon 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 WTW is not able to settle the claim on a 100% basis.

## WTW Remuneration

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

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

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

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

## Market-Derived Income

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

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

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

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

## Use of Third-Party Brokers

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

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

## Limit of Liability

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

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

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

## **Client's Responsibilities**

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

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

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

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

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

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

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

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

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

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

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

### **Payment of Premium**

The Client will provide settlement in cleared funds of all monies due in accordance with the payment date(s) specified in the insurer's or 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.

### **Client Money**

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

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

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

Foreign Intermediaries. Client money may be passed to another insurance intermediary located outside **Romania**, and the legal and regulatory regime applying to that Client Money so held may well be different from that of **Romania**. 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 **Romania**. 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.

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

to pay again. Such money will be held within the client bank account in accordance with the Client Money Rules.

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

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

## Data Protection

Where this section uses a term which is defined in the General Data Protection Regulation (Regulation (EU) 2016/679) ("Regulation"), 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/ro-ro>.

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 which can be found online at: <https://www.wtwco.com/ro-ro>.

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.

## Electronic Communications

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

## Cyber Security

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

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

## Sanctions and Export Control

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

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

## Money Laundering

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

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

## Ethical Business Practice

WTW does not tolerate unethical behaviour either in WTW's own activities or in those with whom WTW seeks to do business. WTW will comply with all applicable laws, rules, regulations and accounting standards including, but not limited to, the requirements of the UK Modern Slavery Act 2015. 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 (including, but not limited to, the UK Criminal Finances Act 2017).

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

## Conflicts of Interest

The insurance market is complex, and circumstances may arise where WTW may find it has a conflict of interest or otherwise has a material interest in or related to a matter in respect of which WTW is acting. WTW has conflict management procedures and will seek to avoid conflicts of interest but where a conflict is unavoidable WTW will explain the position fully and manage the situation in such a way as to avoid prejudice to any party.

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

## Complaints

Should the Client have any cause for complaint about WTW's services it should raise the matter in the first instance with the person at WTW who handles the Client's account. Alternatively, you may contact us on +40 21 231 91 69. 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. WTW's Complaints Procedure can be found at: <https://www.wtwco.com/ro-ro/notices/solutionare-petitiu>

In accordance with FSA Norm 18/2017 regulating the procedure for resolution of complaints relating to the activity of insurers and insurance brokers, WTW will answer the Client's complaint directly addressed to WTW within 30 days from its registration. The Client's complaint may be sent to WTW by regular mail to the registered office address or by electronic mail at: [WTW-RO.Secretariat@willistowerswatson.com](mailto:WTW-RO.Secretariat@willistowerswatson.com).

If the Client is not happy with the response to the Client's complaint and is an eligible complainant, the Client has the right to refer its complaint for adjudication to the FSA or to the competent Romanian court of law. The FSA Regulation 4/2016 allows the Client to use the proceedings for alternative dispute resolution within the FSA.

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

If WTW's response to the Client's complaint is not satisfactory then the Client may also contact: the Romanian Financial Supervisory Authority at the following address: 15 Splaiul Independentei, District 5, Code 050092, Bucharest, email: [office@asfromania.ro](mailto:office@asfromania.ro).

The Client may find further details regarding insurance intermediation activity in Romania on the website of the Romanian Financial Supervisory Authority: <http://asfromania.ro/en/>.

## Termination

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

## Amendments

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

## Entire Agreement

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

## Assignment

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

## Third Party Rights

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

## Governing Law Jurisdiction and Dispute Resolution

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 Romanian Law and any dispute whether contractual or non-contractual arising under it, or in connection with it, its subject matter or formation, shall be subject to the exclusive jurisdiction of the Romanian courts. Where the Client is a consumer pursuant to Directive 2013/11/EU, in the first instance before pursuing the remedy above the Parties shall submit to non-binding alternative dispute resolution pursuant to the National Authority for Consumer Protection to resolve any dispute arising out of or in connection with this Agreement.

Date: June 2025

### **Willis Towers Watson Romania – Broker de Asigurare - Reasigurare SRL**

Metropolis Center  
Corpus B  
Floor 1  
89-97 Grigore Alexandrescu Street  
District 1  
Bucharest  
Romania, 010624

+40 21 231 91 69  
<https://www.wtwco.com/ro-ro>

[www.wtwco.com](http://www.wtwco.com)

Willis Towers Watson Romania – Broker de Asigurare-Reasigurare SRL

Registered number: RBK-052/ 21.11.2001.

Registered address: Metropolis Center,Corpus B, Floor 1, 89-97 Grigore Alexandrescu Street, District 1, Bucharest, Romania, 010624

Authorised and regulated by the Romanian Financial Supervisory Authority

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

## Contingent Compensation

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

## Facility Administration Charges and Profit Commissions

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

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

## Risk Engineering Services

WTW may provide professional risk engineering services to insurers in connection with the placement of the Client's risks in certain lines of business. The purpose of these services is to provide an objective analysis of the Client's risk profile for insurers. WTW will be remunerated by the Client's insurers for the provision of these engineering services. If engineering services are provided on the Client's placement, the Client will be provided with information about WTW's remuneration in the documentation issued to the Client.

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## About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organisational resilience, motivate your workforce and maximise performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you. Learn more at [wtwco.com](https://www.wtwco.com).