

# TERMS OF BUSINESS WITH CLIENTS

centurion.

## PURPOSE OF THESE TERMS OF BUSINESS

The purpose of these Terms of Business is to determine the professional relationship and the services that Centurion Insurance Services Limited, also referred to as 'Centurion', 'We', 'Us' and 'Our', will provide to you as the Client. These Terms of Business take immediate effect and supersede any Terms of Business Agreement that may have been previously sent to you by Us.

Your instructions to seek quotations, bind coverage and/or your payment whichever occurs first, related to your insurance placement will be deemed to be your agreement to be bound by the provisions of these Terms of Business.

You are advised to read these Terms of Business carefully and to discuss with Us should there be anything in these Terms of Business which requires clarification.

These Terms of Business also set out some of Our regulatory and statutory responsibilities.

## INTRODUCTION AND DISCLOSURES

Centurion, a leading insurance broker, is incorporated in and under the laws of Bermuda and is a wholly-owned subsidiary of Argus Group Holdings Limited ("AGHL" or the "Argus Group"), AGHL is listed on the Bermuda Stock Exchange. Centurion's registered offices are located at 14 Wesley Street, Hamilton HM 11, Bermuda. It is a licensed Insurance Broker and Insurance Agent authorized and regulated by the Bermuda Monetary Authority ("BMA") pursuant to sections 10 and 13(1) of the Insurance Act 1978.

The registration of the Company can be verified from the website of the Bermuda Monetary Authority: [www.bma.bm](http://www.bma.bm) and with the Bermuda Registrar of Companies – Company Number: 19809.

We are committed to acting in your best interests at all times in providing services to you. We normally provide advice based on a fair analysis of a sufficient number of insurance products available on the market to enable Us to make a recommendation in accordance with professional criteria as to your demands and needs and its suitability for your requirements. As an insurance broker, We act for you, and in doing so, We recommend and arrange insurance with one or more insurers selected from a limited range or a predetermined panel of insurers, according to the nature, and suitability of the product required.

We sometimes place business under underwriting agreements with insurers in relation to the coverage proposed and this will be disclosed to you when providing you with information on the coverage proposed. In the circumstances when We use such underwriting agreements, We will be acting on behalf of these insurers and will not be seeking alternative quotation from other insurers. Consequently, We will be providing restricted advice, and fair and comprehensive analysis of the market is not conducted, nevertheless We believe that your needs and demands are suitably met.

## SERVICES PROVIDED

We will provide insurance broking services and/or other ancillary or related services ("the Services") with reasonable care and skill. In providing any insurance broking element of the Services, We will:

- i. Explain the main features of products and the Services We are offering to you;
- ii. Discuss with you your insurance requirements and the scope and limits of cover to be sought;
- iii. Provide you with information about any risk quoted to enable you to decide whether the cover proposed meets your requirements, before it is bound;
- iv. Answer any questions you may have on the proposed cover, its benefits, restrictions, exclusions and conditions;
- v. Place your insurance only when you instruct Us to, and We will advise you if We are unable to complete the placement; and
- vi. Provide you with assistance in the event of any claims.

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

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

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

## INSURERS

We do not assess the financial soundness of the proposed insurers that We recommend for your requirements, although We use insurers which in Our opinion are appropriate for your insurance requirements. However, We will not in any circumstances act as an insurer nor will We guarantee or otherwise warrant the solvency of any insurer. If you have any concerns with any insurers selected for your insurance requirements, you must advise Us as soon as possible.

## CLAIMS HANDLING SERVICES

We will provide claims handling services during the period of Our appointment. These services can be continued beyond that point by mutual agreement but may be subject to additional remuneration.

Upon receiving the required information from you, Our claims handling services include: the notification of the claim or circumstances to insurers; the communication of reports and correspondence in connection with the claim between appropriate parties; and arranging the collection of claims payments and/or settlement of the claim(s) in accordance with market practice and the terms and conditions of your contract. Our claims handling services will not be provided in the event that claims are to be dealt with by you with insurers directly. Where We collect claims payments these will be remitted to you as quickly as possible. However, We will not remit claims monies to you before We have received these from insurers.

We may be granted authority by insurers, for example under a binding authority or a claims settling authority, to settle claims on behalf of the insurers directly. We settle such claims made within the terms and conditions of the authority granted and the insurance policy.

## OUR REMUNERATION

Our remuneration for the services We provide to you will be either brokerage, which is a percentage of the insurance premium paid by you and allowed to Us by the insurer with whom your insurance contract is placed, a fee as agreed with you, or on occasion as appropriate a combination of fee and commission/brokerage.

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

In addition to the insurance premium, We may charge a fee for the administration, arranging, amending, renewing and cancelling of any policy of insurance. The fees charged by Us are subject to change and We recommend that you visit Our website: [www.centurion.bm](http://www.centurion.bm) to obtain the latest information.

It may, at times, be appropriate (and for your benefit) for Us to use other parties such as wholesale brokers. These parties may also earn and retain commissions for their role in providing products and services for you.

## CONTINGENT COMPENSATION

Centurion have a number of agreements with insurers under which contingent compensation is paid to Centurion in the form of additional commissions dependent on the size, growth or profitability of the overall portfolio. This is not considered as part of the remuneration from the service We provide to you and is wholly due to Centurion.

## LIMIT OF LIABILITY

Centurion will not be liable to you for any direct or indirect losses, damages, costs or expenses resulting from the services We provide or any failure to provide services unless arising directly from our negligence, wilful default or fraud (or that of our directors, officers or employees).

If We are liable to you in circumstances where you have incurred a loss which is caused partly by Us and partly by contributory actions or omissions by you or others acting for you, then Our total combined liability to you will not exceed Our proportionate responsibility for the loss having regard to the proportionate responsibility for the loss acting for you, as agreed, or if not agreed, as decided by a court or a tribunal.

You shall hold harmless, indemnify and keep indemnified Centurion (including its affiliates, directors, officers and employees) against any and all liability that may arise and against all claims, demands, actions, proceedings, damages losses, costs and expenses arising out of or in relation to or a consequence of any act, omission or breach for which you are directly or indirectly responsible, and which are made and/or filed against Centurion.

## YOUR RESPONSIBILITIES

### A. PROPOSAL FORMS

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

### B. DISCLOSURE OF INFORMATION

Our objective is to obtain the most suitable product We can identify in order to meet your insurance needs. In order to make our business relationship work, you must provide complete and accurate information and instructions in a timely manner, so that We can assist you fully.

Please bear in mind that you are under a duty to make full, true and correct disclosure of all material facts and fully respond to any requests for information made by insurers. A factor or circumstance is material if it would influence the judgment of a prudent insurer in determining premium and whether or not they would underwrite the risk. Therefore, all information which is material to your coverage requirements, or which might influence insurers in deciding to provide cover, finalising the terms to apply and/or the cost of cover must be disclosed.

Failure to make full disclosure of material facts may allow insurers to avoid liability for a particular claim or to void the contract. This duty of disclosure applies equally during the period of your insurance contracts, at renewal of your contracts and on taking out new insurance contracts. You are also legally obliged to take reasonable care not to make any misrepresentation to the insurer. We will not be responsible for any consequences which may arise from any delayed, inaccurate, or incomplete information, or any misrepresentation made by you.

We are under no obligation to investigate or verify the accuracy or completeness of any information or data provided by you and no liability shall arise for any errors or deficiencies in the Services arising out of or based on any such inaccurate or incomplete information or data.

## C. CHANGE IN CIRCUMSTANCES

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

## D. YOUR INSURANCE CONTRACT

Although We will check the contract documents We send you, you are solely responsible for reviewing your contract to ensure that it accurately reflects the cover, conditions, limits and other terms that you require and that it is in accordance with your instructions. Particular attention should be paid to any contract conditions, warranties, and the claims notification provisions as failure to comply may invalidate your coverage. If the coverage and terms do not agree with your instructions you should contact Us immediately.

Further, you should review the insurance premium payment terms We advise you. All premium payment terms must be met on time or your insurers may have the right to affect a notice of cancellation for non-payment of premium. It is imperative that you meet all payment dates, particularly where payment is a condition or warranty of a contract. We are under no obligation to pay premium to insurers on your behalf.

## E. CLAIMS

Failure to report a claim in a proper and timely manner may jeopardise coverage of the claim. You must inform Us as soon as reasonably possible of any incident which may result in a claim under any insurance arranged by Us and of all the relevant facts relating to the incident. Please note that this does not override any additional obligations which may be imposed by insurers, details of which will be provided in the relevant policy.

You should retain copies of all insurance contracts and coverage documents as well as claims reporting instructions, as you may need to report claims after the termination of a contract, perhaps long after its expiry date. It is important, that you keep your contract documents in a safe place.

We do not advise on the legal implications of any claim and We will not commence legal proceedings or enter into agreements in order to suspend the application of prescriptive/limitation periods on your behalf. Subject to any approval that may be required, We recommend you obtain your own legal advice, and it is your responsibility to monitor the position of any applicable statutory prescriptive periods and any limitation periods in your policy applying to your claims and to commence legal proceedings yourself where this is necessary.

# DATA PROTECTION AND CONFIDENTIALITY

We comply with the obligations set out in the relevant data protection laws, which may include but are not limited to the Personal Information Protection Act 2016 and the General Data Protection Regulation ("Data Protection Laws"). Centurion as a data controller will collect and process personal information that you provide, or which We otherwise collect about you, in accordance with the Data Protection Laws that We may be subject to. There are circumstances where Centurion may also act as a processor, in such a case, we will comply with Data Protection Laws.

We will at all times treat all information We hold about you as private and confidential. If you provide Us with any Personal Data (including any 'sensitive personal data'), We will treat such information at all times strictly in line with Data Protection Laws and Our Privacy Notice which may be accessed on Our website: [www.centurion.bm](http://www.centurion.bm) and is updated from time to time. It is your responsibility to be aware of any changes to these Terms of Business and Our Privacy Notice.

We will protect Personal Data in the same way We would protect Our own Personal Data and use that information in ways contemplated in these Terms of Business and Privacy Notice in order to perform Our obligations under these Terms of Business. By appointing Us as your insurance broker or by using Our services, you confirm that you are giving your express consent, in terms of the Data Protection Laws, on behalf of yourself and all other persons specified in the proposal/claim form (as applicable), to process your data as outlined in this section.

For the avoidance of doubt, where you have not appointed Us as your insurance broker, but in contemplation of such a possible appointment you pass to Us information which is proprietary and/or confidential to you, the provisions of this section shall apply as regards such information.

We will process and use your personal data in order to enter into a contract with you, to provide you with Our insurance broking services or products, underwrite or administer your insurance policy, conduct surveys and adjust your insured losses, handle and settle claims, comply with Our legal and regulatory obligations, and generally for any other purpose specified in Our Privacy Notice. For this purpose, We will not disclose any information We hold about you to others without your prior consent except:

- (i) to the extent We are required to do so by law or where requested or required to do so by a regulator (the BMA) or other public bodies and governmental agencies, in order to prevent and detect crime;
- (ii) to insurers, other insurance suppliers, surveyors, loss adjusters, IT service providers, administrative support service providers, and other like persons to the extent necessary to provide Our services to you in a timely manner;
- (iii) to loss assessors, lawyers, employee benefits management systems providers, and other like persons to the extent necessary to enable such third party to provide information or services you have requested;
- (iv) to premium finance companies to the extent necessary to enable them to provide you with greater choice in making premium payments;
- (v) to other companies that are members of the Argus Group to the extent necessary to facilitate the effective management, administration and/or operation of Our services.

You agree that We and other companies that are members of the Argus Group may hold, receive, and process such information:

- (i) in order to provide Our services to you;
- (ii) to facilitate the effective management, development or operation of the Argus Group;
- (iii) to comply with applicable laws, prevent and detect fraud, and cooperate with regulators where appropriate, as outlined in Our Privacy Notice.

You will ensure that all Personal Data (including sensitive personal data):

- (i) provided to Us is accurate and, where appropriate, kept up to date, and will notify Us if you become aware that such data is inaccurate;
- (ii) has been collected and provided to Us in compliance with the Regulation and all other applicable laws and, where required by law, you will obtain data subjects' consent prior to providing such data to us. You will notify data subjects of the fact that their Personal Data (including sensitive personal data) will be provided to Us and the purposes for which We will use such Personal Data.

You will provide Us with reasonable assistance, upon request, in dealing with any requests, inquiries or complaints that We receive from data subjects and/or supervisory authorities in relation to any Personal Data (including sensitive personal data) processed under these Terms of Business.

Please contact Our Data Protection Officer on [DPO@Argus.bm](mailto:DPO@Argus.bm) should you have any queries on how your personal data is processed and to request a copy of your personal information.

## ETHICAL BUSINESS PRACTICE

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

## CONFLICTS OF INTEREST

Circumstances may arise where We may find We have a conflict of interest or otherwise have a material interest in or related to a matter in respect of which We are acting. For example, We may be asked to act on behalf of an insurer in the appointment of a loss adjuster, or, We may find that the interests of two of the clients for whom We act conflict. The insurance market is complex and there could be other relationships not described herein which might create conflicts of interest.

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

Whatever the circumstances, We will act in your best interests, and if a conflict arises for which there is no practicable solution, We will withdraw unless you wish Us to continue to act for you and provide Us with your written consent to that effect.

## COMPLAINTS

Centurion is committed to provide you with a high level of professional service at all times. If however, you are not satisfied with the level of service provided, We have devised a procedure as to how such complaints can be managed. Should you have any cause for complaint about Our services please raise the matter in the first instance with the person who handles your account.

## TERMINATION

Our services may be terminated either by Us or you upon the giving of one month's notice in writing to the other or as otherwise agreed. Nevertheless, We reserve the right to terminate with immediate effect if you are in breach of any material obligation under these Terms of Business. In the event Our services are terminated by you, We will be entitled to receive any and all fees or brokerage payable (whether or not the same have been received by Us) in relation to contracts placed by Us.

## AMENDMENTS

You agree that We have a right to amend this document by sending you either a notice of amendment in writing or a revised Terms of Business. You will be informed of any material changes to these Terms of Business.

## ENTIRE AGREEMENT

These Terms of Business constitutes the entire terms on which We will provide the Services to you. No other subsequent alternative agreement/arrangement will have effect unless issued or agreed by Us in writing.

## FORCE MAJEURE

We shall not be liable to you if We are unable to perform Our Service or a part thereof as a result of any cause beyond Our reasonable control. In the event of any such occurrence affecting Us, We shall notify you as soon as reasonably practicable.

## NO PARTNERSHIP

These Terms of Business shall not constitute or imply any partnership, joint venture, agency, fiduciary or other relationship between the parties other than the contractual relationship expressly provided for in these Terms of Business.

## ANTI-MONEY LAUNDERING LEGISLATION ('AML')

To comply with AML legislation, We are obliged to request clients to confirm (or reconfirm) information We hold in their regard, including their identity and obtain documentation to verify such identity. We may need to do this at the time you become a client or have been one for some time. This information may be shared with regulatory or law enforcement bodies in line with Our legal obligations, including but not limited to, those obligations arising out of AML legislation.

Please note that We are prohibited from disclosing to you any report We may make based on knowledge or suspicion of AML, including the fact that such a report has been made.

## GOVERNING LAW

These Terms of Business, which set out the terms of Our relationship with you, unless otherwise specifically agreed and/or advised in writing, will be governed by and construed in accordance with Bermuda Law and any dispute arising under it shall be subject to the exclusive jurisdiction of the Supreme Courts of Bermuda.

## ENFORCEABILITY CLAUSE

If any provision of these Terms of Business (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.

## GENERAL PROVISIONS

Any notice required to be provided under these Terms of Business shall be provided in writing to Centurion's registered address noted above. Notice may be provided by email to Our email address at [info@centurion.bm](mailto:info@centurion.bm) and Our legal department at [legal@argus.bm](mailto:legal@argus.bm).

No section of these Terms of Business may be waived without Our written consent.