DIOTSIACI Asia

TERMS OF BUSINESS

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1. About Us

We are a licensed insurance broker and an exempt financial adviser regulated by the Monetary Authority of Singapore ("MAS"). Our licensing status is published on Monetary Authority of Singapore's Financial Institutions Directory.

We are a fully owned subsidiary of the Diot-Siaci Group, a leading multi-specialist insurance and reinsurance consulting and brokerage group in France and Europe.

2. Application of this Terms of Business

This Terms of Business (the "Agreement") set out the terms on which Diot-Siaci Asia ("DSA" or "We") undertakes to act for each Client in respect of each insurance contract that we arrange or have arranged for and on behalf of each Client.

By engaging our services, you are deemed to have accepted the terms of this Agreement, unless otherwise agreed in writing.

For avoidance of doubt, this Agreement shall apply to each Client and, where applicable, its affiliates, agents, related corporations and representatives, whether acting in its own capacity or on behalf of another person or entity which warrants that it has the authority to enter into this Agreement and to bind itself or such person or entity it represents.

3. Our Services

3.1 Insurance Solutions

As a licensed insurance broker and an exempt financial advisor, we are permitted to advise on and arrange:

- Life Policies; and
- Non-life Policies.

3.2 Scope of Service

The services we provide include:

- Understanding your needs, affordability and personal circumstances
- Recommending suitable insurance solutions

- Negotiating with insurers on your behalf
- Arranging and managing your policies
- Claims support

We do not provide legal, accounting, tax, regulatory, or other specialist advice. You should consider whether you require such advice and obtain it from appropriately qualified professionals where necessary.

3.3 Our Role and Commitments:

In representing you as our client, we are committed to:

- Acting in your best interests at all times
- Conducting our business with professionalism, honesty, care and integrity
- Avoiding situations where our duty to you may be compromised
- Being transparent about our remuneration where required by law or upon your request
- Safeguarding the confidentiality of your information

4. Your Responsibilities

4.1 Duty of Disclosure

In order for us to seek the insurance solution you require, you are responsible for providing complete and accurate information that is material to the risk.

Information is considered material if it would influence the judgment of a prudent Insurer in determining whether to accept the risk, as well as the applicable terms and premium. If you are unsure whether an information is material, you should disclose it to the insurer through us. This duty of disclosure continues for as long as the policy is in force.

You must also inform us as soon as reasonably practicable if there are any changes to the information previously disclosed, as such changes may affect your coverage, claim or the terms of your policy.

4.2 Review Documentation and Acceptance of Coverage

You are responsible for reviewing all documentation relating to your insurance policy to confirm that they accurately reflect the cover, conditions, limits and other terms that you require. Attention should be paid in particular to any policy conditions, warranties and subjectivities,

as failure to comply with these provisions may invalidate your coverage. If there are any discrepancies, you should notify us immediately.

For certain classes of insurance, you may be required by Insurers to complete and sign a proposal form, application form, questionnaire or similar document. While we may provide guidance in completing these documents, you remain fully responsible for the accuracy of the information provided therein, and the completion and signing of these documents.

4.3 Settlement of Premiums, Tax and Other Charges

Premiums must be fully settled by the due date(s) specified in the policy, Statement of Account, Debit Note, or Tax Invoice. Failure to make payment by the applicable due date(s) may result in the insurer cancelling your policy.

We are under no obligation to pay premiums on your behalf to meet any payment deadline. Where we have not received cleared funds from you (or on your behalf) in time, we shall not be responsible for any loss, liability, or consequence relating to your policy or claim, arising from any non-payment or late payment of premiums.

In addition to insurance premiums, you are responsible for the payment of any applicable taxes and bank charges relating to the premiums, or otherwise incurred in connection with the business governed by this Agreement.

All payment shall be made in the currency specified in the Statement of Account, Debit Note, or Tax Invoice, by way of electronic bank transfer or cheque.

4.4 Claims Notification

In the event of any loss, or any circumstance that may give rise to a claim, you are responsible for notifying us (or the insurer) in a timely manner. Failure to comply with the notification requirements set out in the policy may result in the rejection of your claim or adversely affect claim payment.

When submitting a claim, you must provide true and complete information, including all facts material to the claim.

We (or any agent appointed by us) will provide you with reasonable assistance in the submission of a claim and in seeking reimbursement from the insurer. However, we shall not be liable for any unpaid or delayed claim payments, where the insurer becomes insolvent or is subject to insolvency proceedings.

Our claims handling services in relation to all or part of the business governed by this Agreement will cease once you have:

- appointed another party to assume responsibility for claims servicing under the policy;
- elected to retain the claims servicing obligations; or
- transferred the business governed by this Agreement to another party, unless we otherwise agree to continue providing run-off claims services for an additional fee.

5. Our Responsibilities

5.1 Independent Advice and Insurance Placement

As your appointed insurance broker, we will endeavour to understand your insurance needs, financial circumstances, and, where relevant, your risk profile before making any recommendation.

We will provide advice on suitable insurance solutions and, where appropriate, present options from one or more insurers.

We work with insurers we consider reputable and financially sound. However, as with all insurance arrangements, we cannot guarantee the financial performance of any insurer.

We will make reasonable efforts to negotiate and arrange insurance coverage that is appropriate to your requirements. However, the final decision on the selection of insurer and insurance solution rests with you.

5.2 Provision of Documents

We will provide you with documentation confirming the insurance placement. This may include the insurance policy, certificate of insurance, placement slip, cover note, debit note, tax invoice or other relevant documents issued by the insurer.

These documents will set out the terms of your coverage, including benefits, sum assureds, limits, conditions, exclusions, premium payable,

and payment dates. It is important that you review and understand the terms of your policy.

5.3 Handling Client Monies

In the course of our insurance business, we may receive monies:

- from or on behalf of you for an insurer in connection with an insurance contract we arrange (e.g. premium payment) or
- from or on behalf of an insurer for you (e.g. claim payment)

Any such monies received from or for you in connection with your insurance transactions will be handled in accordance with applicable laws and regulations of Singapore. Such monies will be held in a designated client account separate from our own funds.

Any interest or investment returns earned on Client Monies held by us will be retained by us, unless prohibited by the laws of Singapore. The Company may hold separately permitted designated investments with a value at least equivalent to the money that would otherwise have been paid into the Insurance Broking Premium account. If the Company does so, it is responsible for any resultant shortfall in Client's money held by the Company.

If payment is received in a currency, or to a bank account, different from that specified, we may, at our discretion, either return the funds or convert the payment into the required currency at the prevailing exchange rate as determined by us and/or the insurer.

In such circumstances, the converted amount shall be applied towards the amount due, and any shortfall arising from exchange rate differences shall remain your responsibility.

5.4 Compliance with Laws

As a regulated entity, we are required to comply with applicable laws, regulations, and regulatory requirements, including those relating to anti-money laundering, counter-terrorism financing, fraud prevention, and sanctions.

In this regard, we may take such actions as necessary to comply with these obligations. You acknowledge that we may be unable to provide our services where doing so would breach any laws or expose us to

sanctions, prohibitions, or restrictions under any relevant laws or regulations.

6. Our Remuneration

Our remuneration typically takes the form of brokerage (also known as commission) which is taken into account in the premium, and is paid to us by the insurer with whom the insurance policy is arranged.

Where we agree to provide services beyond the scope of our standard broking services, we may charge an additional fee. Any such fee will be agreed with you in advance.

We may also receive remuneration from insurers or other third parties for services provided to them, where permitted by applicable laws and regulations. We will take reasonable steps to manage any potential conflicts of interest that may arise.

Details of our remuneration will be disclosed in accordance with applicable laws and regulations or upon your request.

7. Complaints

If you are dissatisfied with any aspect of our services, you may lodge a complaint in writing to your usual point of contact, and copy the same to our Compliance Department at compliance@asia.diot-siaci.com.

We will acknowledge your complaint within three (3) working days, and will address your concerns in accordance with our complaint handling procedures.

If the matter is not resolved to your satisfaction, you may refer it to the Financial Industry Disputes Resolution Centre Ltd ("FIDReC"). You may find FIDReC's contact details on its website: https://www.fidrec.com.sg/contact-us/.

8. Termination of this Agreement

This Agreement may be terminated by either party by giving thirty (30) days' written notice to the other party, or as otherwise mutually agreed in writing.

Upon termination, we shall have no further obligation to perform any services under this Agreement, and all outstanding fees, premiums, and other amounts shall become immediately due and payable. We may, at our discretion, continue

providing run-off claims services on your request, at a fee agreeable by both parties.

This Agreement may be terminated immediately by either party upon written notice to the other party if:

- the other party commits a material breach of this Agreement;
- the other party becomes unable to pay its debts as they fall due;
- the other party is subject to any administration, receivership, winding up or similar insolvency proceedings; or
- the other party is subject to any form of sanction or, in the case of an individual, is deceased or becomes incapacitated due to illness or mental or physical incapacity.

9. Confidentiality & Data Protection

We comply with applicable data protection laws and regulations, including Singapore's Personal Data Protection Act 2012 ("PDPA") and the General Data Protection Regulation ("GDPR").

In the course of providing our services, we may collect personal data such as your and/or your dependents' and/or employees' name, address, email address, contact number, date of birth, gender, marital status, financial details, and employment details. Where relevant to specific types of policies, we may also collect sensitive personal data, such as health-related information or information relating to sanctions, adverse news and criminal convictions.

By engaging our services, you consent to the collection, use, and disclosure of such personal data for purposes related to the provision and administration of insurance products and services. This includes, but not limited to, processing policy applications, arranging and managing policies, handling claims, assessing eligibility, collecting outstanding payments, conducting anti-money laundering and counter-terrorism financing checks, complying with legal and regulatory requirements, and carrying out internal reporting and audits.

We will treat all information relating to you as confidential and will not disclose such information to third parties except where:

- required by law or regulation;
- necessary to provide our services (e.g. to insurers or service providers or sub-contractors); or
- you have provided your consent.

You may contact our Data Protection Officer at compliance@asia.diot-siaci.com for any data protection enquiries, including requests for access to or correction of your personal data.

10. Data Retention

We will retain records relating to your policies and our services for such period as required by applicable laws and regulations, or for our internal business and compliance purposes.

After the expiry of the applicable retention period, we may securely delete or destroy such records without further notice to you.

We shall not be responsible for any inability to provide documents or information where such records have been deleted or destroyed in accordance with this clause.

For certain classes, it is possible for claims to be long after the policy has expired. You should therefore retain all policy documentation and related records for as long as a claim may arise under the policy.

11. Financial Crime

We are required to comply with all applicable laws and regulations relating to anti-bribery and corruption, anti-money laundering, counter-terrorism financing, and sanctions. This includes, where applicable, laws and regulations in Singapore and other relevant jurisdictions. Neither party shall engage in any activity that would constitute an offence under such laws, including the offering, giving, solicitation, or acceptance of any financial or other advantage in breach of applicable anti-bribery or anti-corruption legislation.

We are obliged to adopt adequate customer due diligence measures to verify your identity and to assess the legal and economic rationale your transaction. You agree to provide such information and documentation as may be reasonably required at the outset of, and throughout, our business relationship. We reserve the right to decline to act, delay, or cease providing services where we are unable to obtain satisfactory information or where we reasonably suspect any financial crime risk.

In accordance with applicable laws and regulatory requirements, we may be required to report any knowledge or suspicion of money laundering, terrorism financing, or other financial crime to the relevant authorities. Where such

reporting obligations arise, we may be prohibited from disclosing the existence or content of such reports to you.

We shall not provide services, make payments, or facilitate any transaction where doing so would expose us, you, or any insurer to sanctions, prohibitions, or restrictions under applicable sanctions laws and regulations. Where sanctions apply, we may be required to suspend or terminate our services, and insurers may decline to provide cover or pay claims. You undertake to notify us promptly if you become subject to any sanctions or have reason to believe that you may be exposed to sanctions.

12. Limitation of Liability

We will perform our services with reasonable care and skill. Nothing in this Agreement shall exclude or limit our liability for:

- death or personal injury caused by our negligence;
- fraud or fraudulent misrepresentation; or
- any liability which cannot be excluded or limited under applicable law.

Subject to the above, our total aggregate liability to you arising out of or in connection with this Agreement or the services provided shall be limited to SGD 1,000,000 (or such other amount as may be agreed in writing).

To the fullest extent permitted by law:

- all warranties, conditions and other terms implied by law are excluded from this Agreement; and
- we shall not be liable for any indirect, incidental, consequential or special losses, including but not limited to loss of profit, loss of business, loss of opportunity, loss of anticipated savings or loss of goodwill, whether arising in contract, tort (including negligence), or otherwise.

We shall not be responsible for the solvency, acts, or omissions of any insurer or other third party.

Where any loss or claim arises as a result of the acts or omissions of either party, each party shall be responsible for its own proportion of such loss or claim to the extent caused by its respective acts or omissions.

Unless otherwise agreed in writing, we are not responsible for reviewing any insurance policies not arranged by us or for any advice, placement, or work carried out prior to our appointment as your insurance broker.

13. Third Party Rights

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of this Agreement.

14. No Assignment

Neither party may assign or transfer this Agreement without prior written consent of the other party.

15. Severability

If any provision of this Agreement is or becomes invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect.

16. Variation

We may amend or update these Terms of Business from time to time. The latest version of these Terms of Business will be made available on our website and will apply to any new transaction, engagement or renewal of an existing policy taking place on or after the effective date of the amended or updated Terms of Business, unless otherwise stated.

Your engagement of our services following the effective date of any revised Terms of Business shall constitute your acceptance of the revised Terms of Business.

17. Electronic Communications

As part of our day-to-day communications with clients, we may communicate with each other via email, and such communications shall be treated as valid and effective for all purposes in connection with our services. By accepting this method of communication, you acknowledge the inherent risks of electronic communications, including the risk of interception, unauthorised access, delays, or transmission errors.

While we take reasonable steps to maintain the security of our systems, we shall not be liable for any loss or damage arising from the use of electronic communications, except to the extent caused by our negligence or wilful misconduct.

You are responsible for ensuring that your contact details are accurate and for checking that messages received are complete. In the event of any dispute, the records of electronic communications maintained by DSA shall, except in the case of manifest error, be deemed conclusive.

18. Governing Law

This Agreement, which sets out the terms of our business relationship, shall be governed by and construed in accordance with the laws of Singapore. Both parties irrevocably agree that any dispute arising out of or in connection with this Agreement or its subject matter shall be subject to the exclusive jurisdiction of the courts of Singapore.

19. Force Majeure

Neither party shall be liable for any delay in, or failure to perform, any of its obligations under this Agreement to the extent that such delay or failure is caused by events or circumstances beyond its reasonable control (“force majeure”).

In such circumstances, the affected party shall notify the other party as soon as reasonably practicable, and the time for performance shall be extended for the period during which performance is affected.

The affected party shall use reasonable efforts to mitigate the effects of the force majeure event.

20. Entire Agreement

This Agreement, together with any documents expressly incorporated by reference, constitutes the entire agreement between you and us in relation to the services provided by us and supersedes all prior discussions, communications, representations, understandings and agreements relating to the same subject matter.