

# LCH INSURANCE BROKERS PTE. LTD.

## BUSINESS PRINCIPLES

January 2023

### 1. INTRODUCTION AND SCOPE

LCH Insurance Brokers Pte. Ltd. is an insurance intermediary and our place of business is 16 Raffles Quay, #34-01, Hong Leong Building, Singapore 048581. Our registered address is 10 Anson Road #28-01 International Plaza Singapore 079903. Our ACRA business registration number is 201501997Z.

We are registered to carry on Direct Insurance and General Reinsurance Broking Business in Singapore. We are also an Exempt Financial Adviser registered to advise on life policies in Singapore. We are regulated by the Monetary Authority of Singapore ("MAS").

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

In order to avoid repetition of words used in this document, "the insurance" means each contract of insurance which we arrange or bring about on your behalf, "insurance" includes reinsurance, contract of surety or guarantee and other risk transfer products, "(Re)Insurer(s)" include any insurer, reinsurer or other category of risk bearer and "claim" includes an incident which may give rise to a claim, as appropriate to the insurance.

All documentation, correspondence and communication we provide to you will be in English unless we separately reach agreement with you to use of another language.

The purpose of issuing these Business Principles is to establish clearly and concisely with you the basis on and extent to which we will provide you with services in relation to each insurance policy which we arrange on your behalf, unless there is a more specific agreement between us. We also highlight certain important insurance practices and procedures that apply when arranging insurance and provide you with more general information on our services.

From time to time, we may amend these Business Principles by sending you either a notice of

amendment in writing or revised Business Principles. Any amendment will apply in respect of any service transaction entered into by us after notice of the amendment is given, and may take effect immediately or at such later date as the notice may specify. We will give you at least three days' notice of any such change.

We would urge you to read this document carefully, and use the information to decide if our services are right for you.

**Please contact us immediately if there is anything in these Business Principles that you do not understand or with which you disagree, or if you have any questions, please contact your usual contact in the first instance who will be pleased to assist you.**

**If we do not hear from you within 30 days of us sending you these Business Principles or if we receive an instruction or confirmation of an order to arrange cover on your behalf, whether or not within the 30 day period, this will in any event be deemed acceptance by you of these Business Principles.**

### 2. MANAGEMENT AND SERVICE STANDARDS

#### QUALITY AND STANDARD OF SERVICE

In providing you with the services described in this document, we will advise you in accordance with your instructions in a professional and expeditious manner.

#### MANAGING YOUR REQUIREMENTS

We will assign one or more staff member to take responsibility for the provision of the services which are described in this document. Such person(s) will be your primary point(s) of contact in relation to each insurance policy that we arrange or administer on your behalf and we will ensure in so far as reasonably possible, continuity of and accountability for the services which we provide. The assigned staff member will be supported by other employees to assist in the provision of the services and to provide service cover when required. Our aim is to deliver insurance

solutions that satisfy your requirements effectively and efficiently.

### 3. PLACING SERVICES

#### ESTABLISHING YOUR DEMANDS AND NEEDS

In good time before negotiations with the (Re)Insurer(s) commence, we wish to establish a proper understanding of your insurance requirements. We will assist where necessary in the gathering and collation of material risk information and in its preparation for submission to the (Re)Insurer(s) who we consider to be appropriate. In that regard, we would draw your attention to the sections of this document entitled **4. Duty of Disclosure** and **5. Selection and Solvency of (Re)Insurer(s)**.

#### QUOTING AND PLACING

We will discuss with you your insurance requirements, including the scope of cover, limits and cost. We will keep you informed of our progress and answer any questions you may have on the coverage, conditions and exclusions.

We will provide you with information about the insurance cover and advise you of the terms indicated by the (Re)Insurer(s) in such a manner as to enable you to make an informed decision on which insurance, if any, to purchase.

We will take diligent and timely steps to implement your instructions and, subject to available insurance market, place all the required insurance before its intended date of inception, renewal or extension, confirming to you prior to such date the coverage that is in place. If we are unable to fulfil your instructions we will bring this promptly to your attention. We will not however be responsible for the consequences of late instructions.

We will advise you by facsimile, letter, e-mail or other agreed means of communication, of the completion of the insurance arrangement(s). We will then arrange for appropriate documentation to be forwarded to you, which will provide you with formal confirmation or evidence of the insurance and the amount of premiums payable in respect thereof.

You are responsible for reviewing all documentation we send you to ensure that it is in accordance with your instructions. If you have any questions about

your coverage, limits or other terms and conditions, or are otherwise concerned that we have not correctly implemented your instructions, please contact us immediately. Depending on the insurance arrangements, documentation which we may provide include the following:

- An Evidence of Cover (which may be in one of the following four forms: a full copy of the slip, a cover note, a policy or a certificate) will provide details of the full terms of the insurance and identifies the (Re)Insurer(s) with whom your insurance has been placed. You should check the Evidence of Cover and satisfy yourself that it is entirely in accordance with your understanding and instructions. Any variance should be advised to us immediately and any correspondence should quote the evidence of cover reference.
- A Premium Debit Note/Invoice will indicate the gross premium charged by the (Re)Insurer(s) for the insurance plus applicable taxes, any deductions allowed for you and the net amount of premium payable to us.

#### PREMIUM PAYMENT

In order for us to meet a (Re)Insurer's premium payment terms in accordance to industry guidelines and regulations, premiums must be settled to us by the payment date(s) specified in our debit note. In certain circumstances, (Re)Insurer(s) will stipulate special premium payment terms which, if not met, may affect the validity of the insurance contract. We will advise you when these circumstances arise. Failure to meet premium payment terms on time may give (Re)Insurer(s) the right to effect a notice of cancellation or immediately trigger cancellation of the insurance contract. We are not under any obligation to settle the premium by the payment date(s) to (Re)Insurer(s) on your behalf until we have received cleared funds from you by the relevant due date.

#### MID-TERM CHANGES TO YOUR POLICY/CHANGE IN CIRCUMSTANCES

If there are any changes in your circumstances that may affect cover provided under your insurance contract and/or the services provided by us, please advise immediately. If as a result of the change in circumstances, changes are required to your

insurance cover during the period of your policy, this will allow us to advise your (Re)Insurer(s) and obtain their agreement. We may also need to seek further information from you. We will inform you of the revised terms following receipt of your instructions and (Re)Insurer's confirmation.

## **TAXES, DUTIES & OTHER CHARGES**

Any insurance premium tax, duty or other charge which is payable in addition to the premium (for which the policyholder is responsible) and which need to be remitted to the appropriate authority(ies) by the (Re)Insurer(s) will be indicated on the premium debit note or invoice.

## **4. DUTY OF DISCLOSURE**

### **YOU MUST BE AWARE OF THE DUTY OF DISCLOSURE IN RELATION TO YOUR INSURANCE AND THE SEVERE CONSEQUENCES OF ITS BREACH.**

The duty of disclosure under Singapore law requires you to act with utmost good faith toward (Re)Insurer(s) and provide honest and accurate information at all times, and to provide (Re)Insurer(s) all material information relating to the insurance under consideration and all material information you provide should be both complete and accurate. "Material" in this context refers to all information, which a prudent (Re)Insurer(s) (not necessarily the (Re)Insurer in question) would wish to take into account when considering whether or not to accept the risk and, if so, upon what terms and at what price. Material information does not necessarily have to actually increase the risk of the insurance under consideration. The obligation of disclosure is not limited to material information of which you are aware; it extends to matters of which you ought to be aware in the ordinary course of your business.

The duty of disclosure continues up until the insurance has been concluded and "resurrects" in the event of any amendment to the insurance during the policy period or any extension or renewal. It may also be that the terms of the policy include specific ongoing disclosure conditions or warranties which effectively extend the duty of disclosure post inception of the policy.

In completing a proposal or claim form or any other material documents relating to an insurance policy

and in providing information to (Re)Insurer(s), the accuracy and completeness of all answers, statements and/or information is your responsibility and it is of paramount importance that all relevant information is provided and that it is accurate.

In the event that there is a breach of the duty of disclosure, the (Re)Insurer has the right to void the insurance from its commencement. Under such circumstances, the (Re)Insurer would be entitled to seek recovery of any claims already paid by them under the insurance. At the same time the (Re)Insurer would generally be obliged to return paid premium (in the absence of dishonest conduct).

The duty of disclosure and the consequences of its breach may vary to a limited degree from the foregoing, dependent upon the law(s) of which country is applicable to your insurance.

If you are in any doubt as to the ambit of the duty of disclosure or whether a piece of information ought to be disclosed, please do not hesitate to contact us.

## **5. SELECTION AND SOLVENCY OF (RE)INSURERS**

Our selection of (Re)Insurer(s) is generally based on our knowledge and experience of the relevant market sector, its products and the financial standing of the (Re)Insurer(s).

We use Singapore, non-Singapore and Lloyd's (Re)Insurer(s) to obtain suitable cover terms available for you. You should note that a different legal and regulatory regime may apply to non-Singapore (Re)Insurer(s) and as such your ability to enforce your legal rights or seek compensation may vary. We will provide you with details of (Re)Insurer(s) we use to place your insurance.

We use all reasonable endeavours to monitor using publicly available information, the financial standing of (Re)Insurer(s) and to use only (Re)Insurer(s) who have a satisfactory financial status. The financial standing or responsibility of any (Re)Insurer(s) can, of course, change after the insurance has incepted. We accept no responsibility for the financial performance of any (Re)Insurer(s) and will not be responsible in any circumstances in the event that they are unable, for whatever reason, to meet their obligations to you.

The final decision on the suitability of a (Re)Insurer will rest with you. If you have any concerns about the (Re)Insurer(s) we are using to provide cover, please contact your usual point of contact immediately.

## **6. CONFIDENTIALITY AND SECURITY OF INFORMATION**

### **FOR INFORMATION OTHER THAN INDIVIDUAL PERSONAL INFORMATION**

The information that you provide to us will not be used or intentionally disclosed by us except in the normal course of negotiating, maintaining or renewing the insurance, or for handling any claims, unless:

- a) we have obtained the necessary consent from you;
- b) we are required to disclose the information by a court of competent jurisdiction or governmental or regulatory body having the requisite authority over us; or
- c) the information is already in the public domain or has been received by us from a third party not under any duty of confidentiality.

We will take appropriate steps to maintain the security of your confidential documents and information which are in our possession.

All quotations, proposals, recommendations, reports and other information provided by us in connection with our services are for your exclusive use and may not be shared with any third party without our express written consent.

### **FOR INDIVIDUAL PERSONAL INFORMATION**

We shall be entitled to assume that you are disclosing personal information to us is doing so in compliance with all relevant data protection laws, including the Personal Data Protection Act 2012.

You will comply with our respective obligations (detail in our Privacy Policy and Notice) arising from all applicable data protection laws (including the Personal Data Protection Act 2012) in effect from time to time.

Such obligation include without limitation, to obtain all necessary consents required for the collection, use,

disclosure and transfer of personal data to us by you or any third party and to comply with all obligations relating to the collection, use, disclosure and transfer of personal data by the recipient of personal (such as to take security arrangements to protect personal data in our possession or under our control).

For a copy of our Privacy Policy and Notice, please visit LCH Insurance Brokers's website at <http://www.lch.com.sg>.

## **7. CLAIMS SERVICES**

### **CLAIM NOTIFICATION AND ASSESSMENT**

Claims should be notified to us or to (Re)Insurer(s) or named other party if the policy provides for direct notification to them promptly and without delay. It is your responsibility to disclose all facts which are material to the claim. If you have a third party claim we would advise you not to compromise that claim or admit liability until you have (Re)Insurers' approval to do so. You should familiarize yourself with the notification conditions in your insurance policy and observe all conditions relating to the reporting and handling of claims and circumstances - failure to do so and to report a claim in a proper and timely manner may well lead to your claim not being paid.

Depending on the insurance contract, you may need to report claims long after the expiry of the aforementioned insurance contract, and hence it is important that you retain copies of all insurance contracts, coverage documents, and claims reporting instructions as necessary so as to enable you to report such claims in a proper and timely manner.

Once a claim has been notified to us, we will notify the participating (Re)Insurer(s) of the claim in a timely fashion and, where applicable, confirm to you in writing when such notification has been made. We will then communicate to you any information, comments or advices, received from the (Re)Insurer(s), in relation to the claim notice(s).

### **CLAIM NEGOTIATION AND SETTLEMENT**

We will diligently pursue settlement and, where agreed with the (Re)Insurer(s), the collection of any claim under the insurance within the terms, conditions and limitations of the insurance. We will not compromise the amount of any claims settlement without your prior approval. Where applicable, we

will provide you with written confirmation of the acceptance of the claim and the amount of settlement agreed by the (Re)Insurer(s).

## **8. MAINTENANCE OF RECORDS**

During the period of our appointment, we will make, maintain and keep a record of all material particulars relating to our arrangement and/or administration of the insurance. Such records may be kept in paper based, electronic or any other medium we consider appropriate.

## **9. CONFLICTS OF INTERESTS**

In performing our services, situations may arise where we have conflicting interests and we wish to highlight our normal procedures in relation to these.

Where we act as broker for two or more clients involved in the same or a related loss situation, we will advise the client involved of our conflicting interests (if any) and take immediate steps to segregate the claim servicing functions provided to each of the involved clients. These steps will normally include the assignment of different staff members within our Claims Team to represent the claim interests of each involved client and the establishment of direct communication procedures.

Should a situation arise where our own interest conflicts with any duty we owe to you, we will not proceed until such time as you have been fully apprised of the position. Your instruction or confirmation of an order to arrange the insurance on your behalf will be taken as your informed consent to proceed in the manner proposed.

## **10. REMUNERATION AND OTHER EARNINGS**

As your chosen insurance intermediary, we earn income in a number of ways.

We earn a commission payment from the insurance company with whom the insurance is placed and our commission is taken from your insurance premium payment upon receipt and is usually calculated as a percentage of the insurance premium.

We may also charge you a fee or commission for our services. Whenever we charge a fee, that amount will be agreed with you in advance and will be disclosed to you separately to the insurance premium. The general nature of the services provided for such fee are set out in these Business Principles.

We reserve the right to negotiate with you appropriate additional fee charges to cover administration, documentation, visits or other costs. This may include higher costs of claims handling for exceptional or significant claims activity or major losses.

Commissions and fees for bringing about or arranging insurance are considered fully earned when the insurance incepts, irrespective of when the premium for the insurance is payable to the (Re)Insurer(s). In the event of cancellation or early termination of insurance(s), we reserve the right to retain / recover the remuneration we have earned, unless otherwise agreed in writing.

You should be aware that we may on occasion need to use other insurance brokers to assist us in arranging and placing your insurance. These insurance brokers may also earn remuneration for their services.

In addition to the above, you should be aware that as a result of bringing about or arranging the insurance, we may receive additional income from the following sources:

Management of cash balances in accordance with section entitled 11. The Receiving and Holding Of Client Money.

Arrangements with Insurers whether or not identifiable to any specific client or account to provide payment for administration and support or other services we provide to insurers' that may include:

Charges to certain insurers pursuant to a services agreement between ourselves and such insurers whereby we agree to act as insurers' broker and provide them with specific services that an insurer would usually be expected to perform.

We may be requested to arrange facultative or treaty reinsurances for the (Re)Insurer(s) with whom we effect insurance. These reinsurances are separate and distinct contracts where we act as broker of the (Re)Insurer(s) concerned, and for which remuneration may be paid separately by the (Re)Insurer(s) or their

reinsurer(s) and are outside the scope of our agreement with you.

You are entitled to request information regarding income which we earn as a result of placing your insurance.

## **11. THE RECEIVING AND HOLDING OF CLIENT MONEY**

Client money is any money that we receive and hold in the course of arranging or administering insurance on your behalf, or which we treat as client money, in accordance with the Insurance Act/Financial Advisers Act and such other relevant industry regulations stipulated by the MAS.

### **a) Insurance Broking Premium Accounts**

We will provide protection for your money by holding all client money in a separate bank account known as Insurance Broking Premium Account. This is completely segregated from our own money and there are strict regulatory controls on how we manage these Accounts.

We are not entitled to use client money to take payment of fees or commission before we receive the relevant premium from a client.

### **b) Effect of Payment to/from Us**

Under the regulations, money received from you or from the insurer will be the property of the insurer whilst we hold it. Payment by you of premium to us will be deemed payment to insurers and payment by the insurer of claims and return premium through us will not be deemed paid until received by you.

### **c) Use of Third Parties**

We may on occasion need to arrange an insurance contract on your behalf, or transfer your money to (Re)Insurer(s), using another person, such as another broker or an outsource arrangement. We may transfer client money to another person, such as another broker or settlement agent, for the purpose of effecting a transaction on your behalf. Where we act as agent of an insurer for the purposes of holding or receiving claim payments or returning premiums, we will remit them to such parties as the insurer directs us to pay. We may otherwise only pay client money to

you or your duly authorised representative if we have your specific instruction or consent.

Where an intermediary or settlement agent is outside Singapore, a different legal and regulatory regime may apply and in the event of a failure of the intermediary or settlement agent, the client money may be treated differently than if the client money was held by a broker or settlement agent in Singapore.

**You must notify us if you do not wish your insurance arranged with a particular firm or money passed to a particular firm or person in a particular jurisdiction.**

### **d) Bank Accounts**

We will deposit client money we receive in a Client Account with one or more banks licensed with the MAS.

### **e) Interest/ return on Client Money**

We may earn interest on cash amounts held and may benefit from foreign exchange differentials and returns on segregated designated investments. These cash amounts can include premiums and claims amount due to insurers and/or clients. As permitted by the MAS, any such interest earned on client money held by us or any such investment returns on any segregated designated investments shall belong to us and we shall not be required to account for it to you.

### **f) Tax**

Dependent on the transaction, we may administer the payment of applicable taxes whether due from you or insurers to the appropriate tax authorities. In doing so we can only undertake this role as an Insurance Intermediary, we cannot advise on the validity of any tax payment.

Accordingly, whilst we exercise reasonable care in relation to such payments, we do not accept responsibility for administration without specific instructions from yourselves or insurers. We therefore request that if you have specific instructions relating to the payment or administration of any applicable taxes, you confirm those instructions in writing.

## **12. LIMITATION OF LIABILITY & FORCE MAJEURE**

### **LIMITATION OF LIABILITY**

- a. The following provisions of this section set out our entire financial liability (including any liability for the acts or omissions of our employees, agents and sub-contractors) to you in respect of all losses, claims or liabilities arising under or in connection with this Agreement (including in respect of any indemnities), whether in contract, tort (including negligence), breach of statutory duty, or otherwise.
- b. All warranties, conditions and other terms implied by law are, to the fullest extent permitted by law, excluded from this Agreement.
- c. Nothing in this Agreement excludes or limits our liability for death or personal injury caused by our negligence or for fraudulent misrepresentation.
- d. Nothing in this Agreement excludes or restricts our duty or liability to you under the applicable regulatory system.
- e. Subject to clauses (b), (c) and (d) above, our total liability to you shall in aggregate be limited to SGD 10 million; and we shall not be liable to you for loss of or corruption of data, loss of profit, loss of anticipated savings, loss of business, loss of opportunity, depletion of goodwill, additional operational and administrative costs and expenses, the cost of procuring replacement goods or service, or any indirect or consequential loss or damage.

### **FORCE MAJEURE**

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from the events, circumstances or causes beyond its reasonable control, which shall be deemed to include, but not be limited to the following: act of God; civil commotion; failure of third party suppliers; sabotage; labour dispute and industrial action; delay of (Re)Insurer(s); explosion; or fire; and in such circumstances the time for performance shall be extended for a period equivalent to the period during which performance of the obligation has been delayed or failed to have

performed, provided that if the period of delay or non-performance continues for 12 weeks, either party may terminate this Agreement by giving 14 days written notice to the other party.

## **13. COMPLAINTS**

We take complaints made against us very seriously and maintain a procedure to ensure that complaints are dealt with promptly and fairly. If you wish to register a complaint, please notify your usual contact or our CEO, either in writing to our registered address or by telephone to (+65) 62213366.

If we cannot resolve your complaint straight away, we will acknowledge its receipt promptly and further investigate the matter.

If you are not happy with the way your complaint has been handled, you may refer the matter to the Financial Industry Disputes Resolution Centre Ltd (FIDReC). Their website is: <http://www.fidrec.com.sg/>

## **14. MONEY LAUNDERING, BRIBERY AND SANCTIONS**

We are obliged to take reasonable steps to safeguard our company and our clients against the risk of financial crime. To achieve this we may need to ask you to provide us with additional information to help establish proof of identity or legitimacy of any insurance transactions you ask us to undertake on your behalf. We will not agree to make payments to unknown third parties where we have had no direct dealings or knowledge of an involvement on your account.

As an organisation we have in place strict anti-bribery and anti-corruption practices in accordance with applicable laws, regulations and best practice. Any insurance transaction or payment to or from a country subject to any form of sanction may be prohibited or subject to restrictions.

Neither party shall be involved in the offering, promising or giving of any financial or other advantage to any person in breach of any antibribery laws (including UK's Bribery Act 2010) and anti-corruption laws in Singapore (including Prevention of Corruption Act (PCA) and Penal Code). Other legislation in Singapore include the Corruption, Drug Trafficking and

Other Serious Crimes (Confiscation of Benefits) Act which criminalizes the laundering of proceeds derived from drug dealing and other serious offences and allows for the confiscation of such proceeds.

We are obliged, as per MAS directives and guidelines on anti-money laundering and counter financing of terrorism measures, to report evidence or suspicion of financial crime to Suspicious Transactions Reporting Office of the relevant authorities at the earliest reasonable opportunity. Failure to do so may constitute a criminal offence. We may be prohibited from disclosing any such report to you.

We are also not permitted to conduct business with any client (i.e. a list of designated individuals and entities) that is subject to sanctions or embargoes as per defined in the respective Regulations promulgated under the MAS Act, United Nations Act, and the Terrorism (Suppression of Financing) Act.

If sanctions or embargoes are in place, then we will not be able to proceed with the transaction on your behalf and your insurers may terminate your insurance contract, and not pay any claims that have been notified. If you subsequently become subject to sanctions or embargoes, we may have to terminate our relationship and your insurer may invoke its cancellation rights under your insurance contract, as well as being unable to proceed with any claims that have been notified.

## **15. ELECTRONIC COMMUNICATIONS**

We may communicate with each other, and with other parties with whom we need to communicate in order to provide services to you, by electronic mail, sometimes attaching further electronic data. By engaging in this method of communication we and you accept the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices). Notwithstanding that we have reasonable virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that messages received are complete. In the event of a dispute neither of us will challenge the legal evidential standing of an electronic document and our system shall be deemed the

definitive record of electronic communications and documentation.

You should also be aware that our systems security devices block certain file extensions, including but not limited to .exe, .docm, .mda, .trl and such other file extensions which may be notified to you from time to time. Emails attaching such files will not get through to us and no message will be sent to tell you they have been blocked.

## **16. TERMINATING OUR APPOINTMENT**

Either you or we may terminate our appointment to act as your broker in relation to the insurance by giving at least 30 days' notice in writing.

Our appointment to act as your broker will be terminated immediately if either you or we:

- a. Become the subject of any bankruptcy or insolvency procedure under applicable law in our respective country of corporate registration;
- b. Become bankrupt or insolvent;
- c. Are in material breach of any of these terms of the Business Principles and either the breach cannot be remedied or, if it can be, either you or we (as the case may be) fail to do so within 60 days of receipt of written notice from the other party notifying the breach; or
- d. Cease or threaten to cease to carry on business.

Termination of our appointment does not affect the rights, obligations or liabilities of either you or us in relation to the insurance, which have accrued prior to the termination date, but following the termination we will owe you no further obligations to provide any services in relation to your insurance.

Upon termination of appointment all relevant files and claims files for the run-off will be transferred to the new broker appointed by you according to your instructions. In the event you wish us to handle run-off claims on your behalf and we agree to do so, we reserve the right to charge a reasonable fee for these services.

Commissions and fees for bringing about or arranging insurance are considered fully earned when the insurance incepts, irrespective of when the premium

for the insurance is payable to the (Re)Insurer(s) and are not refundable in the event of termination of our appointment or cancellation or early termination of insurance(s), unless otherwise agreed in writing. Commissions and fees which are due to us, but which have not been paid at the point of termination of our appointment, must be collected from the relevant party by the broker subsequently appointed and paid to us promptly.

## 17. RIGHTS OF THIRD PARTIES

A person who is not a party to these terms of business has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore to enforce any terms of these terms of business unless expressly agreed in writing.

## 18. DISPUTE RESOLUTION

Both of us agree to submit any dispute or difference between us arising out of or in connection with this Agreement or the services provided by us to binding arbitration in accordance with Arbitration conducted at the Singapore International Arbitration Centre (SIAC).

The rules of the SIAC shall apply except with respect to the selection of the Arbitration Panel which shall consist of 1 arbitrator appointed by you, 1 by us and a third arbitrator appointed by the first 2 arbitrators. If either one of us fails to appoint an arbitrator within 30 days after receiving the request, such arbitrator shall be appointed by the Chairman of the SIAC. If the 2 arbitrators fail to agree on the third arbitrator within 30 days following the appointment of the second arbitrator, the third arbitrator shall be appointed by the Chairman of SIAC.

## 19. FOREIGN ACCOUNT TAX COMPLIANCE ACT (“FATCA”)

FATCA will require documentation of account holders, including existing account holders, and reporting of those which are determined to be specified U.S. persons. As a financial institution, reportable accounts will be provided to the Authority of Singapore under the Intergovernmental Agreement (“IGA”) model.

## 20. LAW AND JURISDICTION

LCH Insurance Brokers Pte. Ltd. undertakes its activities as an insurance intermediary in accordance with the laws of Singapore. Any disputes will be governed by and construed in accordance with the laws of Singapore and the parties submit to the exclusive jurisdiction of the courts of Singapore.

## 21. DECLARATION RELATING TO TAX AND OTHER SERIOUS OFFENCES

I/ We (“the client”) declare and confirm that:

- i) I/we are in compliance with the tax laws of the relevant jurisdiction within which we reside, are domiciled or are tax citizens of;
- ii) to the best of my/our knowledge, I/we have not willfully committed nor have been convicted of any serious tax crimes;
- iii) I/we agree to provide copies of the relevant documents where necessary to LCH Insurance Brokers Pte. Ltd. upon request;
- iv) I/we agree that LCH Insurance Brokers Pte. Ltd. may, where required, disclose any and all information as requested by the authority in relation to tax investigation and
- v) I/we also agree to hold harmless, release and agree to indemnify LCH Insurance Brokers Pte. Ltd., its shareholders, officers, owners, directors, employee successors and assigned from any and all liability arising from LCH Insurance Brokers's reliance on the declarations made by me/us.

Should there be any change in the declaration, I/we undertake to immediately notify LCH Insurance Brokers Pte. Ltd. in writing.