



**Central Insurance Brokers Ltd (CIB)  
Client Terms of Business Agreement**



# Terms of Business Agreement

## **Our services and regulatory status**

Central Insurance Brokers Ltd (C19982) whose registered office is at Manor Heights Birkirkara Hill, St.Julians, STJ1149, Malta is an insurance broker licensed under the Insurance Distribution Act (Chapter 487 of the Laws of Malta) by the Malta Financial Services Authority (MFSA) with their offices located at Triq L-Imdina, Zone 1, Central Business District, Birkirkara, CBD 1010, Malta. More information regarding Our licence can be found on the MFSA's website: <https://www.mfsa.mt/financial-services-register/>

## **Purpose of this Agreement**

The purpose of this Agreement is to determine the professional relationship and the services that Central Insurance Brokers Limited, also referred to as 'Central', 'We', 'Us' and 'Our', will provide to you as the Client, unless such relationship or services are already covered by a separate arrangement and/or agreement, in which case such arrangement and/or agreement shall prevail. However, this agreement shall prevail concerning any circumstances, which are not covered by such other arrangement and/or agreement.

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 this Agreement. You are advised to read this Agreement carefully and to discuss with Us should anything requires clarification.

**This Agreement also sets out some of Our regulatory and statutory responsibilities.**

## **Services and Insurance Products 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 decide whether the cover proposed meets your requirements, before it is bound;

- iv. Place your insurance only when you instruct Us to, and We will advise you if We are unable to complete the placement; and Provide you with assistance in the event of any claims.
- v. We do not offer or provide advice in relation to tax, accounting, legal or other specialist matters (including in relation to sanctions) and 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 coverage sought by you. We will use reasonable endeavours to implement your insurance programme, subject to available insurers, before the intended date of inception, renewal or extension of cover (whichever is appropriate). 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.

### **Advisory or non Advisory Services Provided to You**

Before providing you with a quote and/or a personal recommendation, We shall always carry out a demands and needs assessment in order to understand your insurance requirements. In order to do so, You would need to provide us with the required information. We shall provide you with a demands and needs statement and you are required to inform Us if you are not in agreement with the information included in such document.

Once the demands and needs assessment has been carried out, We shall proceed with the proposal form and ultimately provide You with the relevant quotes. We shall inform you before the conclusion of an insurance contract of the Service provided to you i.e advisory or non advisory.

In case of non-advised sale, We will still provide you with the relevant information about the insurance product so that You can make an informed decision. If We are going to provide you with a personal recommendation, We shall do so on the basis of a fair and personal analysis. The fair and personal analysis shall be carried out by taking into consideration a sufficiently large number of contracts available on the market so that the proposed insurance products meets your demands and needs.

### **Our Remuneration**

Our remuneration for the services We provide you will be brokerage, which is a percentage of the insurance premium charged by insurers in respect of the insurance contract arranged by Us and/or a fee agreed in advance with You for the services provided by Us, or with your agreement, or a combination of both. Brokerage are ordinarily earned for the period of the contract at inception and are deducted from the premium once received. Where your insurance contract has been terminated, a refund of

premium issued by the insurer is paid to you without deducting the brokerage, which the insurer claimed back from Us on the premium being refunded.

In the case that We will charge any additional fee which you will be required to pay to Us, prior to the conclusion of the insurance contract, We will provide you with the amount of the fee or where this is not possible, the method for calculating it.

### **Protection and Compensation Fund**

We will only arrange insurance with insurer(s) who have been licenced/ passported by the Malta Financial Services Authority. We do not assess the financial soundness of the proposed insurers which we recommend for your requirements, although We use insurers which in Our opinion are appropriate for your 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 chosen for your insurance requirements, you must advise Us in writing as soon as possible.

### **Your Responsibilities**

#### **A) PROPOSAL FORMS**

For certain classes of insurance you may be required to complete a proposal form, questionnaire or similar document. You must complete such document accurately. We will provide guidance regarding the completion of these documents however We are not able to complete or sign these documents for you.

#### **B) DISCLOSURE OF INFORMATION**

Our objective is to obtain the best 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 accurate disclosure of all material facts and circumstances which are known to you (or which ought to be known to you in the ordinary course of your business) and which are material to the risk. You must respond to any requests for information made by insurer(s). A factor or circumstance is deemed to be material if it would influence the judgment of a prudent insurer(s) in calculating the premium or determining whether he would accept the risk. Therefore, all information which is material to your coverage requirements, or which might influence insurer(s) in deciding to provide cover, finalising the terms to apply and/or the cost of cover must be disclosed. If there is any doubt as to whether information is material, it must be disclosed to insurer(s). 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 before the insurance contract is concluded, during the period of your insurance contracts, at renewal of your contracts and upon any extension or amendment to the insurance contracts. In addition, the duty also applies to the claims process and to other situations where you are required to provide information to insurers. Should you fail to disclose any material fact or circumstance, insurers may avoid the insurance contract, enabling insurers not to pay any outstanding claims and to require repayment of all claims previously paid.

You should contact us immediately for assistance if you are unsure whether information may be material, or if it comes to your attention that you may have not disclosed full and accurate information.

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.

### **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.

### **CLAIMS**

Unless otherwise instructed, We will act as your representative in negotiations with insurers and will endeavour to ensure prompt and equitable settlement of all valid claims. Our claims handling services include, upon receiving the required information from you, 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 and/or settlement of the claim in accordance with market practice and the terms and conditions of your contract. Our claim 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 them from insurers.

You must notify us as soon as possible of any loss, claim, or circumstance which falls within the notification provisions of your insurance contract. Failure to report a claim in a proper and timely manner may entitle them to reject your claim. In addition, 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, therefore, that you keep your contract documents in a safe place.

## **QUERIES**

If You have a query regarding your policy and/or service provided by Us, you may speak or write to one of Our Senior Brokers quoting your policy/claim number. We will provide you with Our feedback normally within 24 hours but not later than 2 business days;

## **DATA PROTECTION AND CONFIDENTIALITY**

For information on how We process your personal data, please refer to the Central Insurance Brokers Condensed Privacy Notice at the end of this document.

## **PREVENTION OF FINANCIAL CRIME**

We are obliged to conduct reasonable due diligence to protect us and our clients against the risk of financial crime. At the start and throughout our relationship, we may require you to provide evidence to assist us in verifying your identity and/or legitimacy of any transactions we conduct on your behalf.

We shall not be a party in the offering, promising or giving of any financial or other advantage to any person in breach of anti-money laundering and financing of terrorism laws.

In the event that We are obliged to report any known or suspected financial crime to the relevant authorities, We shall do at the earliest reasonable opportunity. We are prohibited from disclosing any such report to you including the fact that such report has been made.

Furthermore, We are not permitted to conduct business with, or to continue to service, any client that is or becomes subject to international sanctions. In such a case, We will not be able to continue assisting you and your insurers may not pay any claims that have been notified to them and may also terminate your insurance contract.

## **COMPLAINTS HANDLING PROCESS**

We are committed to provide you with the highest possible level of professional service. However, if You are not satisfied with the service provided by Us and You can be considered as an eligible complainant, You have the right to lodge a complaint with Us and we will address it in the manner explained below. Complaints can be lodged in writing in English or Maltese. The Complaint is to be addressed to: The Chief Executive Officer, Central Insurancer Brokers Ltd (CIB), Manor Heights, Birkirkara Hill, St Julians, STJ 1149, Malta

The lodging of a complaint is free of charge.

We will acknowledge your complaint in writing, via email or mail, within 3 business days and we will indicate by when You are to expect a reply from our end. In the meantime, We will investigate your complaint in detail and will keep you updated on progress. You will receive a full reply not later than 15 working days from receipt of the complaint. If We are unable to take a decision within 15 working days, We will advise you of the causes of the delay and provide an indication as to when the investigation is likely to be completed. Finally, if you are not satisfied with the way the complaint was resolved by Us, You have every right to lodge a complaint in writing with the Office of the Arbiter for Financial Services (OAFS). The contact details of the OAFS are:

The Office of the Arbiter for Financial Services  
First Floor,  
St. Calcedonius Square,  
Floriana FRN1530

Web: [www.financialarbiter.org.mt](http://www.financialarbiter.org.mt)  
Contact numbers: Freephone: 80072366  
Telephone: 356 21249245

The Financial Arbiter will expect that You have a final response to your complaint from Us before referring your complaint to them. Please note that these complaint procedures will not affect in any manner your right to take legal action. Information on the submission of the complaints to the OAFS is available from their website: [www.financialarbiter.org.mt](http://www.financialarbiter.org.mt)

**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 Agreement. 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 either immediately or at such later date as the notice may specify. We will however give You at least ten business days' notice of any change.

**GOVERNING LAW**

This Agreement, which sets 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 Maltese Law and any dispute arising under it shall be subject to the exclusive jurisdiction of the Maltese courts.

**Client Signature**

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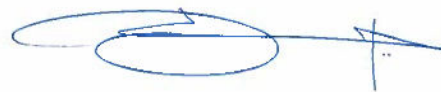
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Signature

**Company Signature**

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**Conrad Chetcuti (CEO)**



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Name and Surname

Signature

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## **GENERAL COMPANY PROCEDURES**

### **GENERAL PROCEDURES**

#### Central Insurance Brokers Condensed Privacy Notice

We take your privacy very seriously. Please take the time to read through the below before signing above.

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.

We will at all times treat all personal information, or "Personal Data", we hold about you as private and confidential and protect it in the same way we would protect our own Personal Data and use that information in ways contemplated in this Agreement in order to perform our obligations under this Agreement. 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 also apply as regards such information.

### **WHY DO WE NEED YOUR PERSONAL DATA? –**

We need your personal data (the information you have provided to us in our forms that identifies you as an individual) to provide you with the requested services, such as to obtain quotations from insurance companies on your behalf. Therefore, in this case, our legal basis for processing the said personal data is necessity for the performance of a contract with you OR in order to take steps, at your request, prior to entering into a contract. In those cases where we need to process data concerning your health, we rely on the legal basis of substantial public interest when such processing is necessary for the purpose of the business of insurance or insurance distribution activities.

**WHO DO WE SHARE YOUR PERSONAL DATA WITH? –** Your personal data will be made available to those people in our organisation who need it to carry out their duties and provide you with the services you expect from us. We also share it with insurers, 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 and; with 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 to comply with applicable laws, prevent and detect fraud, and cooperate with regulators or relevant authorities where

appropriate. We will not disclose your personal data to any other persons besides those mentioned here unless we are required to do so by law. Unless we tell you otherwise, your data will at all times remain within the EU/EEA.

It is important to note that at the point you opt for a particular insurance product and subsequently enter into an agreement with the relevant insurer, such insurer shall act as the data controller, whereas CIB shall act as data processor, with respect to such insurance product.

**FOR HOW LONG WILL WE KEEP YOUR PERSONAL DATA?** – We will keep your personal data only for as long as necessary. Necessity depends on legal obligations we may have. For example, if any personal data can be deemed as ‘accounting records’, we are legally obliged to keep those data for ten [10] years. We are also entitled to retain personal data in some cases (as opposed to being obliged to do so). For example, when we believe that the personal data are necessary for us to defend ourselves against civil claims that may be brought against us, we are allowed to keep the data for as long as that risk subsists (this is usually five [5] years from the end of our contractual relationship with you or two [2] years from the date of a relevant incident if no such contractual relationship exists).

**WHAT ARE YOUR DATA PROTECTION RIGHTS?** – You, as a ‘data subject’ as understood under applicable data protection laws, have a number of rights that are applicable under certain conditions and in certain circumstances, including Your:

- Right of access to your personal data processed by us;
- Right to ask us to rectify inaccurate personal data concerning you;
- Right to have us erase your personal data (‘right to be forgotten’);
- Right to ask us to restrict (that is, store but not further process) Your personal data;
- Right to ask us to provide Your personal data to You in a structured, commonly used, machine-readable format, or (where technically feasible) to have it ‘ported’ directly to another data controller (‘right to data portability’)
- RIGHT TO WITHDRAW ANY CONSENT YOU MAY HAVE GIVEN US AT ANY TIME (for example: consent for direct marketing which you may have given us by clicking ‘unsubscribe’ in any promotional email we send you);
- Right to object to our processing your personal data (where applicable) ;
- Right to lodge a complaint with the relevant supervisory authority.

**WHERE CAN YOU READ OUR FULL PRIVACY POLICY?** – This section represents a condensed explanation of how we use your personal information. For more information including more detail on your rights, we strongly recommend you read our user-friendly and layered Master Privacy Policy, available here: <https://centralinsbrokers.com/privacy-policy/> you can ask us for a paper copy of the Master Privacy Policy at any time, by contacting us at Central Insurance Brokers Ltd (CIB), Manor Heights, Birkirkara Hill, St Julians, STJ1149.

You may also contact us regarding privacy matters by writing to us at Central Insurance Brokers Ltd (CIB), Manor Heights, Birkirkara Hill, St Julians, STJ1149 or emailing us on [info@centralinsurance.mt](mailto:info@centralinsurance.mt) or calling us on 27794200 or visiting our offices.