

## **Client Terms of Business Agreement**

This agreement provides you with the important information about the basis on which we agree to act for you in arranging the insurance policy for you as our client.

Jatco Insurance Brokers PCC Ltd (Jatco) is an insurance broker authorised and regulated by the Malta Financial Services Authority (MFSA) in Malta and enrolled in the Brokers List. We are also authorised to provide distribution services across the EU/EEA member states by virtue of our passporting rights. These details may be checked on the Financial Services Register by visiting: <https://www.mfsa.mt/financial-services-register/>.

### **Our independence**

Jatco, as an independent Insurance Intermediary and Distributor, does not have any direct or indirect holding or voting rights in any Manufacturer of insurance products, insurance undertaking or a parent undertaking of such insurance undertaking, nor do any such parties have any form of direct or indirect holding in Jatco.

### **Our Services**

We always aim to treat you fairly. This means that we will always endeavour to:

- conduct our business with due skill, care and integrity;
- not to put ourselves in a position where our duty to you is compromised;
- deal with complaints sympathetically and independently;
- be transparent in the matter of our remuneration; and
- respect your confidentiality.

As an independent insurance intermediary, we act as your agent. However, some insurers may delegate authority to us to underwrite, bind and administer an insurance contract on their behalf, including claims support. We will notify you if your insurance contract is placed under such a delegated authority, as when conducting these activities, we will also be acting on behalf of insurers and not solely as your independent agent.

### **Remuneration**

Please be aware that our remuneration in respect of the service provided to you is in the form of commission received from the insurer which is included in the insurance premium. Furthermore, we may charge a Broker Fee which will be disclosed to you separately on your insurance quotation document, renewal notice and invoice.

In some circumstance where the type of insurance policy we arrange reaches aggregate profit or volume targets the insurer may also pay us an additional commission.

### **Selection of the insurance policy**

#### **a) Demands and Needs Statement**

Before providing you with quotations, we establish an understanding of your insurance requirements. On the basis of the information you provided to us, your demands and needs have been assessed and are shown separately to this agreement, in your quotation document, renewal notice/report or other applicable document. Please inform us if you do not agree with the Demands and Needs Statement.

## **b) Fair analysis**

We are providing you with quotations for a selection of insurance policies following an impartial and comprehensive analysis of the market by assessing a sufficient range of products to ensure that your demands and needs may be suitably met.

As your proposed insurance broker on this policy, we are licenced to provide advice in relation to the insurance policies sold. Our advice as independent insurance brokers, is based on fair and personal analysis, and is being given in **our Demands and Needs Assessment and Statement**, as applicable.

For your guidance, please note that when we are not making a personal recommendation on the choice of product and therefore no advice is being given, this shall be stated in the above mentioned **Demands and Needs Assessment and Statement**, as applicable.

We have approached various underwriters in order to provide you with the requested quotation(s), including various terms and conditions. The quotation(s) of Underwriter(s) quoting for this risk are enclosed separately.

Premium including taxes and fees may be settled via bank transfer, cheque or in cash. Quotations are valid for a period of 30 days from date of the quote. The quoted premium may change subject to review by the underwriters upon receipt of the completed and signed proposal form.

### **Other important information on your quote**

Some of our quotes may be issued under our Computer Link Arrangements facilities with underwriters to ensure prompt and efficient issuing of your insurance quotations. This facility authorises us to issue quotations and insurance policies documentation for and on behalf of the said underwriters.

Your quote may also be issued under a Binding Authority Agreement with Underwriters, which is registered with and approved by the MFSA, subject to specific terms and conditions.

Your quote may also be issued under a Risk Transfer Terms of Business Agreement with Insurance Undertakings. Such an arrangement confirms that the insurance undertaking assumes all the credit risk emanating from premium payment. This means that our credit risk is automatically eliminated, thus rendering the requirement for the maintenance of the 4% of the annual gross premium receivable, for solvency purposes, irrelevant. As an independent insurance broker, we shall place your interests first and hence this will not create any conflict of interest in the placement of your insurance policy.

Your quote may also be issued from Unauthorised insurers, and in such case please note the following:

- The insurer is not an undertaking authorised under the Insurance Business Act, 1998 and consequently, the management and solvency of the insurer are not supervised by the Malta Financial Services Authority;
- If the insurer becomes insolvent, you may not be protected by the Protection and Compensation Fund established by the Insurance Business Act, 1998;
- The insurer may not have a general representative in Malta and you may have difficulty in suing or executing judgement against the insurer;
- The law applicable to the contract is outlined in your policy document, should you wish to review this, please advise us accordingly;
- Any premiums to be paid in respect of a contract and any claim that may arise out of the contract may have to be paid in foreign currency which is subject to foreign exchange rate fluctuations.

If your quote is issued with Lloyd's, kindly be aware of certain details and safeguards undertaken in the interest of Policyholders. These are set out with the following provisions, which will be endorsed on and will form part of the Policy:-

- A. Relationship between correspondent and Lloyd's:  
This document is issued by a correspondent acting as a Coverholder under a Binding Authority with members of Lloyd's.
- B. Insurance underwritten with several liability:  
A contract of insurance underwritten at Lloyd's is underwritten with several liability, each member for his own part and not one for another, and if the liability of each member is accepted, solely for his own account.
- C. Compensation for insolvency:  
In the event of a particular member of Lloyd's being unable to meet its liabilities arising out of insurance business written in Malta by such member, the Lloyd's New Central Fund may be made available, at the discretion of the Council of Lloyd's, for that purpose. In addition, members of Lloyd's contribute to the Protection and Compensation Fund established in terms of Maltese Law in respect of insurance business written in Malta through Maltese coverholders approved by Lloyd's. In the eventuality of claims remaining unpaid due to the insolvency of a member of Lloyd's represented by a Maltese coverholder, limited compensation may be available to the policyholder from that Fund.
- D. Lloyd's representative in Malta:  
Any summons, notice or process to be served upon members of Lloyd's may be served upon Lloyd's Malta Limited of 171, Old Bakery Street, Valletta, VLT 1455, Malta, which has authority to accept service, and to enter an appearance on behalf of those members.

### **Disclosure of information by you**

Kindly note that insurers must be presented with a fair and complete statement of the nature of any risk submitted to them and all circumstances material to the insurance must be disclosed. Failure to make full disclosure of relevant facts, both before the contract of insurance commences and throughout the duration of the contract, may prejudice your position with Underwriters. This means that a policy may be cancelled, claims may not be paid and you may encounter difficulty in trying to purchase insurance elsewhere. Please note that underwriters may appoint their own surveyor prior to undertaking any restitution work on a property in the event of a claim.

### **Choice of Law and Jurisdiction**

The insurance policy shall be subject to the law and jurisdiction as stated in the insurance policy document.

### **Compensation**

A Protection and Compensation Fund is established in Malta and may be available, if applicable, to pay for claims against an insurer, which remain unpaid because the insurer becomes insolvent. These claims must be in respect of protected risks situated in Malta.

### **Claims handling**

We will provide claims handling services during the period of our appointment as your Broker. These services can be continued beyond that point by mutual agreement but will 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 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 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.

## **Complaints handling**

Our goal is to deliver superior services to our customers and to successfully meet their needs and expectations. However, we understand that despite our best efforts, sometimes you might not be fully satisfied with some aspects of our service. For this purpose, we put in place an internal procedure to deal with any complaints in a fair, effective and timely manner.

In the event of a complaint on our service to you, please provide the relevant information about the reasons of your dissatisfaction including your policy number, the details of the complaint and any actions you have already taken to our Complaints Manager, Ms Roberta Saglimbene on the following email address: [roberta@jatcoinsurance.com](mailto:roberta@jatcoinsurance.com). Your complaint will be acknowledged upon receipt and we will provide information about the way we will handle your complaint and will give you a response without unnecessary delay, and where possible, not later than fifteen working days.

Any complaint relating to the terms and conditions of the policy or the cover within will be forwarded to your insurer for their actioning. If you prefer you may refer such complaints directly to the insurer under your policy.

If you are still not happy with the way in which a complaint has been handled, you may also refer your complaint to The Office of the Arbiter for Financial Services, established under the Arbiter for Financial Services Act, 1st Floor, St Calcedonius Square, Floriana FRN 1530 Malta, Freephone (for local calls): 80072366, Tel: (+356) 21249245, email [complaint.info@financiararbiter.org.mt](mailto:complaint.info@financiararbiter.org.mt). You can download a complaint form (available in Maltese and English) from [www.financiararbiter.org.mt](http://www.financiararbiter.org.mt) refer to the page "For Consumers" and proceed to "Submit a Complaint".

## **Documentation**

This client terms of business agreement is accompanied by our quotation document, the Demands and Needs Statement and the Insurance Product Information Document (IPID)/ Summary of Cover for each product. These documents provide a summary of the features of the product offered, including any applicable warranties or endorsements. If these are not available, please always refer to the Policy Wording.

We strongly recommend that you go through all the above-mentioned documentation provided before making your final decision. We are very happy to answer any queries you may have as well as set up a meeting with you to go through them together, to assist you in making your decision. It is important to keep such documentation safe for future reference.

All written communications will be made in English language. Verbal communications will be made in English or Maltese language. The methods of communication used shall be via phone conversations, electronic mail, postal mail, or any other form of communication as necessary, unless your objection to such is received by us in writing.

## **Renewal of Policy**

In the event that you decide to purchase an insurance policy, we will contact you on an annual basis to obtain your instructions on the renewal of your insurance policy, prior to the date of renewal.

## **Cancellation**

Your policy document will contain details of any cancellation rights. Where a cancellation period is applicable to your policy this will usually start from the date the policy starts or when you receive the policy documentation, whichever occurs later. If you cancel your policy within this period and the terms of the policy allow, you may receive a refund of your premium. Usually, the Insurer will make a charge for the time the policy was 'on risk' however, in some instances

a full year's premium will be payable and there will be no refund. You will need to return the insurance certificate and any other official documents with your written instructions to cancel the policy.

## **Data Protection Notice**

By means of this Data Protection Notice we Jatco Insurance Brokers PCC Ltd, would like to provide you with information as to how and why we process your personal data as defined by the Data Protection Act, 2018 and the General Data Protection Regulations (GDPR) (Regulation (EU) 2016/679).

We process your personal data as may be necessary in order to provide you with the particular insurance product or service that you request of us and to administer the same. We process such data for the purpose of providing you with quotations, underwriting, risk assessment, claims handling and any other purpose for which we may be obliged or authorized to process such data by or under any law, statutory and/or contractual requirement, including that of preventing, detecting or suppressing insurance fraud. For these same purposes, we may need to transfer your personal data to third parties including but not limited to service providers (insurance companies and agents), surveyors, repairers, loss adjusters, investigators, credit reference agencies, bank and insurance associations. Such third parties may be local or foreign, and may form part of an international organisation or a group of companies. Personal data may also be obtained from other sources including but not limited to insurance companies' systems.

We remind you that you are required to provide personal data since failure to provide such data may result in not being able to provide a suitable insurance product or service. Furthermore, you are requested to notify us immediately if there is any material change in risk or change in any other personal information provided, to ensure that information held by us is accurate at all times.

We also remind you of your rights in line with data protection laws and regulations, which are as follows:

- Right to information, on the type of data requested, the reasons for and how we process your personal data.
- Right of access, which is your right to obtain from us confirmation as to whether personal data concerning you is being processed, where and for what purpose. Furthermore, upon your request, we shall provide you with a copy of your personal data, free of charge, in a structured, commonly used, electronic and machine-readable format, to ensure data transparency and data portability. We acknowledge that you have the right to transmit this data to any other party.
- Right to object to the processing of your personal data and to direct marketing
- Right of rectification/ correction of the personal data concerning you.
- Right to be forgotten, that is your right to have your personal data erased, no longer processed, cease further dissemination of the data, and potentially have third parties halt processing of the data where the personal data is no longer relevant to the purposes for which the information was originally collected and processed. You can withdraw your consent or object to the processing of personal data concerning you, or where the processing of your personal data does not comply with the GDPR. At the same time, we remind you of our requirements, in terms of the Companies Act (Cap. 386) and the General Data Protection Guidelines – Guidelines for the Promotion of Good Practice – Insurance Business Sector to retain your personal data for a minimum period of ten (10) years following the lapse/ cancellation of your insurance product/ service. Your data shall be stored/ archived securely in line with GDPR requirements. Hence, erasure of personal data may be requested following this time-frame.
- Right to withdraw consent, to processing your personal data.
- Right to restrict, the processing of your personal data.
- Right to portability, that is your right to receive a copy of your personal data in a commonly used machine-readable format, and to request to have the data transferred to any other parties.
- Right to object to automated decision-making, including profiling which is the processing of personal data for the purpose of evaluating personal aspects in order to make predictions about you based on a series of statistical deductions.

Any such requests must be sent to us in writing to the attention of our Data Protection Officer, Ms Aida Tortell on [aida@jatcoinsurance.com](mailto:aida@jatcoinsurance.com) and signed by you as the data subject.

Kindly also be informed that audio calls made from and received on the company telephone lines are recorded.

You may also lodge a complaint with the supervisory authority, the Office of the Information and Data Protection Commissioner, Floor 2, Airways House, Triq il-Kbira, Sliema SLM 1549 Malta, if you are not satisfied with our data protection processes.

By using our services you consent to us processing your personal data for the purposes as described in this Notice, unless you otherwise inform us in writing. Kindly note this Data Protection Notice can also be downloaded from our company website [www.jatcoinsurance.com](http://www.jatcoinsurance.com).

Should you require any further information, please do not hesitate to contact us.



John Tortell ACII ICFA  
Managing Director, Jatco Insurance Brokers PCC Ltd

Client Signature \_\_\_\_\_

Name and Surname \_\_\_\_\_

ID Card No./ Passport No. \_\_\_\_\_

Date \_\_\_\_\_

V2.2022