



Standard Terms and Conditions of Business of Impisi Financial Services (Pty) Ltd

A business of Impisi Group Services

These standard terms and conditions of business (for reinsurance placements, specifically), whether signed or not by you, take effect when we provide Services to you or place insurance on your behalf, or when we have provided you with Consultancy Services irrespective of whether or not there is a signed agreement in place with you.

Annexure A – *applicable for reinsurance placements only, and must be read either in conjunction and/or in addition to Standard Terms and Conditions of Business of Impisi Financial Services (Pty) Ltd (v1)*

1. Introduction and Banking Procedures

- 1.1 This document sets out additional Terms and Conditions of Business in respect of the business relationship between IMPISI as a reinsurance broker and reinsurer and/or reinsured.
- 1.2 These Terms and Conditions of Business apply between where relevant, if the reinsurer is an intermediary or as an MGA acting with delegated authority on behalf of a reinsurer. This document confirms the basis on which we hold premium and claims monies and puts in place data protection clauses compliant with applicable data protection law, including but not limited to the South African Protection of Personal Information Act 4 of 2013.
- 1.3 IMPISI will hold premiums due to be paid to a reinsurer, or intermediary, for onward payment to a reinsurer; return premiums due to its clients; and claims monies due to its clients as your agent. This is in addition to any professional fees or other monies, which IMPISI receives and remits on your behalf and which IMPISI will hold as your agent. As we hold money as your agent, we need to secure your confirmation of the following matters as a condition of our continuing to do business:
 - 1.3.1 premiums paid by a reinsured to IMPISI are taken to have been paid to you as reinsurer,
 - 1.3.2 money paid by you to IMPISI for a reinsured is taken not to have been paid to the reinsured until the reinsured actually receives it,
 - 1.3.3 interest earned on the account shall accrue to IMPISI (as at present);
 - 1.3.4 where you have notified IMPISI that a premium rebate is due, you permit IMPISI to issue the rebate from any funds held by us on your behalf; and
 - 1.3.5 we shall hold monies in a segregated bank account that is separate from our own operating accounts. You consent to such monies being co-mingled with other client monies in the segregated account. You further consent to your rights with regard to monies held on your behalf within the segregated account being sub-ordinated to those of our clients.
- 1.4 The effect of point 1.3.5 above is to give clients priority in the distribution of fund monies should IMPISI cease to trade. However, this is balanced by the greater protection that these funds now enjoy as a result of being subject to a segregated account.
- 1.5 IMPISI has no authority under this Agreement to permit any third-party or sub-agent to receive, hold, or pay any money on your behalf without your consent.
- 1.6 When we hold monies as your agent, we will deduct the agreed commission immediately upon receipt.



2. Taxes

- 2.1 Except where required by law or regulatory authority or by the terms of this Agreement, the Parties agree that IMPISI will not act as guarantor to the Reinsurer with regard to the payment of any taxes relating to any Reinsurance Business, the obligation to account for any applicable taxes remaining the sole responsibility of the Reinsurer. Where at the date of this Agreement it is market practice that IMPISI administratively arranges but is not liable for collection of taxes, that practice shall continue subject to the generality to the principle in the previous sentence.
- 2.2 Where IMPISI processes and pays Taxes on behalf of the Reinsurer related to premium in respect of any Reinsurance Business, IMPISI will hold such monies for the Reinsurer and account to it for amounts received by IMPISI in respect of such liability for Tax which it may have in respect of that Reinsurance Business.

3. Confidentiality

- 3.1 Each Party will treat information received from the other relating to this letter and to the Reinsurance Business as confidential and will not disclose it to any other person not entitled to receive such information except as may be necessary to fulfil our respective obligations in the conduct of the Reinsurance Business and except as may be required by law or regulatory authority. For the avoidance of doubt each Party shall be entitled to disclose such information where necessary to its insurers or reinsurers, actuaries, auditors, professional agents and advisers and other Group companies. This paragraph will not apply to information that was rightfully in the possession of such party prior to this letter, which is already public knowledge or becomes so at a future date (otherwise than as a result of a breach of this paragraph) or which is trivial or obvious.
- 3.2 For the purpose of the paragraph immediately above (Confidentiality), the following definitions shall apply:
- 3.2.1 "Reinsurance Business" means any reinsurances concluded under any contracts for reinsurance made by the Reinsurer (or any entity within its Group, as appropriate) where IMPISI is the placing broker.
- 3.2.2 For the avoidance of doubt, Reinsurance Business does not include any outwards reinsurance business placed by IMPISI as your agent.
- 3.2.3 "Group" means, in relation to a company, its subsidiaries and subsidiary undertakings, its holding companies and any subsidiaries and subsidiary undertakings of any such holding companies.

4. Data Protection

- 4.1 Each Party acknowledges and agrees that where it processes Personal Data under or in connection with this letter it alone determines the purposes and means of such processing as a Responsible Party.
- 4.2 In respect of the Personal Data either Party processes under or in connection with this letter, it shall:
- 4.2.1 comply at all times with all obligations under Data Protection Law;
- 4.2.2 notify the other without undue delay after, and in any event within 72 hours of, becoming aware of a Personal Data Breach unless the Personal Data Breach is unlikely to result in a risk to the rights and freedoms of the Data Subjects; and
- 4.2.3 assist and co-operate fully with the other to enable the other to comply with its obligations under Data Protection Law, including but not limited to in respect of keeping Personal Data secure, dealing with Personal Data Breaches, complying with the rights of Data Subjects and carrying out data protection impact assessments.
- 4.3 Each Party shall work together to ensure they are able to process the Personal Data under or in connection with this letter for the purposes contemplated by this letter lawfully, fairly and in a transparent manner and in compliance with the Data Protection Law. This shall include but not be limited to entering into such other written agreements as may be required from time to time to enable each Party to comply with the Data Protection Law.



4.4 For the purposes of the paragraphs immediately above (Data Protection)

- 4.4.1 “Data Protection Law” means all applicable statutes and regulations in any jurisdiction pertaining to the processing of Personal Data, including but not limited to the privacy and security of Personal Data and to the extent applicable, the South African Protection of Personal Information Act 4 of 2013;
- 4.4.2 “Data Subject” means the identified or identifiable natural living person to whom the Personal Data relates;
- 4.4.3 “Personal Data” means any information relating to the Data Subject;
- 4.4.4 “Personal Data Breach” means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed; and
- 4.4.5 “Responsible Party” (also known as a “Controller” in Europe) means the person which, alone or jointly with others, determines the purposes and means of the processing of Personal Data.

5. Compliance

- 5.1 Each Party shall pay due regard to, and co-operate in respect of the observance of, any applicable financial crime and international economic, financial or trade sanctions laws and regulations which bind the relevant cedent, you or IMPISI.
- 5.2 Neither Party shall take any action which facilitates the evasion of taxes anywhere in the world or which is contrary to any related financial crime legislation.
- 5.3 Neither Party shall be involved in the offering, promising or giving of any financial or other advantage to any person in breach of any law against bribery.
- 5.4 Each Party shall insofar as required to do so, and, whether or not either it is an associated person of the other for the purposes any applicable bribery, financial crime or any other relevant legislation, maintain on an ongoing basis appropriate systems, procedures and controls designed to prevent any breach of the paragraph immediately above (Compliance).

6. Regulatory Status

- 6.1 Each Party warrants that it is appropriately authorised by the relevant regulatory body to conduct activities in relation to the Reinsurance Business envisaged by this agreement.
- 6.2 Each Party agrees that it will inform the other if at any time their authorisation is suspended or withdrawn by a relevant regulatory body.
- 6.3 This letter and any dispute arising from it shall be governed by and construed in accordance with South African law and the parties hereby submit to the exclusive jurisdiction of the South African courts.

