

General Terms of Business for Clients

This terms of business (the "Agreement") set out the nature and scope of the services HSBC Insurance Brokers (Philippines) Inc. ("HIBP") will be providing to you, and other information required by law.

Introduction

This Agreement shall apply to our relationship from, or after, our first meeting or as advised otherwise. This Agreement shall supersede and replace any previous agreements containing the same or similar subject matter and may only be varied by written agreement with you, (unless superseded by future amended terms of business issued by HIBP and accepted by you). This Agreement may not be assigned by you or us without the express written consent of the other party.

By instructing us to act or continuing your relationship with us, you will be deemed to have accepted the terms of this Agreement and to have requested to deal with us in English unless we specifically agree with you otherwise. In particular you will be deemed to have given us your informed consent to the way we handle Client Money.

About HIBP

HIBP is licensed and principally regulated by the Insurance Commission and the Securities and Exchange Commission (SEC) of the Philippines. As a wholly owned subsidiary of HSBC Philippines, it is likewise subject to supervisory regulation of the Bangko Sentral ng Pilipinas.

HIBP is a member of the HSBC Group of companies. It is ultimately owned by HSBC Holdings plc. HSBC Holdings plc is also the ultimate parent company of a number of insurance companies around the world. We may place insurance with some of those companies from time to time. HSBC Group means HSBC Holdings plc, its subsidiaries and associated companies.

Who do we act for?

As an independent insurance intermediary we generally act as agent of our clients. As such we put the duties we owe to you above our own interests. With this appointment, we shall be authorized to negotiate directly with the insurers with respect to any changes or amendments to the existing terms of your insurance contract and in changing, increasing, placing and binding of insurance carried.

We are not an insurer.

Our Services

Negotiation and Placing

Where you require a bespoke service, we will discuss your insurance requirements with you, including the scope of cover, limits sought and cost of cover.

We will keep you informed of our progress and identify where we are unable to obtain all or part of the cover 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). We cannot however be responsible for the consequences of late instructions or the actions of third parties.

We will provide you with the information you need to make a decision about insurance cover available. Our services do not constitute legal or investment advice to you.

Market Security

We assess insurers and markets with whom we place business, using public information including that produced by recognised rating agencies. We do not, however, guarantee or otherwise warrant the solvency of any insurer or market

used for your requirements. The decision regarding suitability of any insurer or market rests with you. If you have any concerns, regarding any insurers chosen for your insurance requirements you must advise us as soon as possible and we will discuss them with you.

Quotations

All our quotations are subject to subsequent acceptance by insurers, unless otherwise stated. All premiums quoted include our commission unless otherwise stated.

Servicing and Claims

We will send you documentation confirming the basis of the cover, details of the insurers together with details of amounts and the date premium is due. We will forward the policy documentation and any amendments or endorsements to your policy together with any other documentation which may be required by law as soon as reasonably practicable.

Except where we otherwise agree with you, or where market practice determines otherwise, we will provide our claims handling services during the policy period for the policies placed by us.

Our claims handling services will cease where you have instructed another entity to assume the claims servicing obligations for your insurance.

Our claims handling services include, upon receiving the required information from you: the notification of the claim or circumstances to insurers; representing you in the resolution of the claim and arranging the collection and/or settlement of the claim in accordance with market practice and your policy terms and conditions. Where claims are to be dealt with by you direct with insurers we will provide advice and support as requested.

Where we collect claims payments these will be remitted to you in accordance with any regulatory requirements. However, we will not remit claims monies to you before we have received them from insurers.

Our Respective Responsibilities

Proposal Forms

For certain classes of insurance you may be required to complete a proposal form, questionnaire or similar document. We will provide guidance if needed but we will not complete the document for you. In most cases, the information you provide will be the basis of or form part of the insurance policy.

We will at all times endeavour to suggest a range of products that may be suitable for you based on the information you provide us. Ultimately however, the decision to purchase a specific insurance policy or invest in specific products will be yours but we undertake to provide you with the necessary information to assist you in making your decision. You have the right not to divulge your information to us if you do not wish to do so however this will restrict our ability to suggest products and services which are likely to be suitable for you. Any information you do divulge will be kept confidential and only used in accordance with the terms and conditions applicable to our relationship.

The provision of incorrect or incomplete information may result in the insurer denying a claim or avoiding the policy (cancelling the policy from inception).

Disclosure of Information

You are responsible for providing us/insurers with the information we request from you to enable us to seek the cover you require. You confirm that all information you provide is accurate and complete. We will not be responsible for any consequences which may arise as a result of our reliance on the accuracy of the information you provided us or from any delay or failure by you to do so.

Further, you must disclose to us / insurers all information which is material to your requirements for cover or which might influence insurers in deciding to accept your business, finalising the terms to apply and/or the cost of cover. Insurers do not have a duty to make enquiries of you. Failure to make such disclosure could result in the policy being rendered void, so that claims would not be paid. This duty of disclosure applies before the start of cover, when all material information must be disclosed to insurers to enable terms to be negotiated and cover arranged. This is not limited to answering specific questions that may be asked. Any material changes which may occur or come to light after a quotation has been given must also be notified to us and your insurers.

You also have a duty to disclose a material change when the policy is varied, renewed or extended. In addition, changes which substantially increase the risk, or relate to compliance with a warranty or condition in a policy, must be notified at once.

You should not rely on casual observation of any material aspect of the risk by us or any other third party as satisfying your obligation to disclose material matters concerning your cover.

You should contact us immediately if you have any doubts about what is material or have any concerns that we may not be aware of material information.

Your Policy

We will use all reasonable endeavours to ensure that your policy documentation is forwarded in a timely manner. Your policy documentation will confirm the basis of the cover, give details of the insurers together with details of amount of premium and the date it is due.

You are responsible for reviewing your insurance documentation together with other related documents which may be sent to you from time to time to confirm that they accurately reflect the cover, conditions, limits and other terms that you require. Particular attention should be paid to any policy conditions, warranties and subjectivities as failure to comply with any of them may invalidate your coverage. If there are any discrepancies you should consult us immediately.

Claims

You are responsible for notifying claims or potential circumstances that may give rise to a claim. To ensure full protection under your policy, you should familiarise yourself with the provisions of your cover and procedural requirements in relation to claims and to the notification of those claims. Failure to adhere to the notification requirements, particularly in relation to timing, as set out in the policy or other coverage document, may entitle insurers to refuse your claim. **In presenting a claim it is your responsibility to disclose all facts which are material to the claim.**

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 policy.

We will advise you as soon as reasonably practicable of any resultant changes in premium or terms and conditions of your policy.

Provision of Information

The services we provide to you are for your exclusive use and all data, recommendations, proposals, reports and other information provided by us in connection with our services are for your sole use, unless otherwise agreed in writing. We shall not accept any liability or responsibility to any third party arising from the content of such data, recommendations, proposals, reports and other information provided by us in connection with our services.

Our services are based on the information made available to us. We accept no responsibility for the accuracy of the information.

Renewals

You will be provided with renewal terms in accordance with applicable regulatory requirements, or otherwise notified that renewal is not being invited.

Payment of Premium

You will provide settlement with cleared funds and in the billing currency specified in our debit note or other relevant payment documentation of all monies due in time for us to make payment to insurers in accordance with the relevant payment date(s) specified in our debit note or other relevant payment documentation ("Payment Date"). Failure to pay by the Payment Date may lead to insurers cancelling your policy. We draw your attention to the significant time taken for non-Philippine Peso (non-PHP) cheques to clear and we therefore recommend that all non-PHP payments be made by electronic transfer. Payments in currencies other than in the billing currency shall be converted at the prevailing exchange rates of HIBP's depository banks and HIBP shall not be liable should the converted amount be insufficient to cover the premium due. We are under no obligation to pay premium by the Payment Date to insurers on your behalf if we have not received cleared funds from you. Your liability for premium whether in full or pro rata may arise under policies where a participating insurer becomes insolvent. Premium may include any applicable insurance premium tax at the current rate.

The surrender of the regular premium life policy may inevitably lead to a loss as the surrender value is likely to be less than premiums paid. In the early years this loss can be substantial. You should thus consider if the premium can comfortably be afforded out of your disposable income (either earned or investment income and not more than 50%).

Client Money

We are required to keep Client Money separate from our own money. We will normally do this by holding money in a client bank account. As is consistent with current arrangements, any interest earned on Client Money will be retained by us rather than paid to you.

Banking Arrangements.

We may, for the purposes of carrying out your transaction,

- hold your money in a general client account with The Hongkong and Shanghai Banking Corporation Limited, Hang Seng Bank Limited, HSBC Bank plc, HSBC Bank USA (approved banks in the HK, UK and US respectively and members of the HSBC Group of Companies);
- hold your money in a general client account with another bank outside the Philippines;
- pass your money to another insurance intermediary or settlement agent, inside or outside the Philippines.

The legal and regulatory regimes that apply to entities outside the Philippines may be different from that in the Philippines. In the event of failure of such an entity, the money may be treated in a different manner from that which would apply if the money were held in the Philippines. If you do not wish us to handle your money in any of the ways described above (or in any particular jurisdiction) you must notify us in writing. If we have not paid the money away (and are not legally obliged to do so) we will return the money to you.

Currency

We may need to convert currency you have sent us into another currency for the purposes of carrying out your transaction. If we have converted but not paid such money to insurers or other third parties (and are not legally obliged to do so) and you request us to return such money to you, then you agree that we will return such money to you in the currency to which we have converted it and at the exchange rate at which we originally converted it. Should we agree to

reconvert the currency for you, you will agree to accept reconversion at the market exchange rate prevailing at the time of re-conversion, less applicable bank charges.

Our Remuneration

Our remuneration may be as a fee paid by you to us, or as a commission/ brokerage income. Any commission/ brokerage income which is due is payable out of premium paid by you and allowed by the insurer(s) with whom your cover is arranged. On occasions, we may be remunerated by commission/ brokerage income and a fee. Commission/ brokerage income and fees are earned at the time of placement of the policy and we are therefore entitled to retain all fees and commission/ brokerage income in respect of the full policy period for cover placed by us, even if a policy is cancelled before its original intended expiry date or if there is a no-claims or low-claims rebate due to you from the insurers.

In the event of a mid-term adjustment, we may be entitled to further commission/ brokerage income from any additional premium.

Usually no return of commission/our fee will be given once our remuneration has been earned if the insurance is later cancelled. Please refer to your specific policy documentation.

Other Revenue

We sometimes receive payments from insurers for services we provide to them which are not directly related to the services which we provide to you.

The payment which we receive from a particular insurer for services provided in a given period may be a management or administration fee or it may be based upon the profitability of insurance business placed with that insurer during that period. When providing these services to insurers we will always use reasonable endeavours to avoid a conflict of interest. Conflict of interest may arise when we receive payment for services provided to insurers. If such conflict arose, we shall give you a written notice thereof, and we shall proceed to provide these services to the particular insurer/s concerned unless you instruct us in writing, within fifteen (15) days from your receipt of said notice, to stop providing said services.

It may be appropriate for us to use a member of the HSBC Group of Companies or another intermediary to assist us in fulfilling your insurance requirements. These companies may receive remuneration for the services they provide. Remuneration may also be payable by us to HSBC Group companies or other third parties where you have been referred to us by them. Any commissions or fees earned by other members of the HSBC Group of Companies or any other intermediary will be included in our charges to you (if any) and this arrangement will not affect the amount of premium or fees payable by you.

Our Revenue Disclosure policy

At your request, we will disclose to you in writing the commission we (and any of our associates) receive in respect of your policy together with any other remuneration we receive in connection with your policy. To the extent that such other remuneration cannot be indicated in cash terms, then we will explain the basis for its calculation.

Cancellation of this agreement

This Agreement may be terminated by either you or us giving notice in writing to the other party or as you may otherwise be advised. In the event our services are terminated by you we will be entitled to receive any and all fees or brokerage payable.

Broker Termination of Relationship

In the event that your HSBC bank account is terminated, your insurance policy will be serviced directly by the Insurance Provider. HIBP will no longer participate in the handling and servicing of your account/policy. The Insurance Provider will

continue to provide you with the same service you've come to expect and the benefits stated in your policy will not change as long as your policy remains in force.

Electronic communications

We may communicate with each other by electronic mail, sometimes attaching further electronic data. By consenting to 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 and you 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 the messages received are complete. In the event of a dispute the HSBC system shall be deemed the definitive record of electronic communications and documentation.

Recording of Conversations

In order for us to render prompt and accurate service to you, you authorize us to record (without us being necessarily obligated to do so) any and all telephone conversations with you, whether initiated by us or by you, including without limitation, your instructions, statements, complaints, inquiries, as well as your advice and reminders in relation to your accounts with us. We may use these recordings for any purpose in any proceeding. You further agree to waive any right under the Anti-Wire Tapping Act (Republic Act No. 4200) or any amendments thereto, or any similar law or regulation.

Document Retention

It is our policy to retain documents for business effected on your behalf in electronic or paper format for a minimum of 10 years. Thereafter we may destroy documents without further reference to you.

In relation to certain insurance policies, it is possible for claims to be made long after the policy has expired. It is therefore important that you keep your policy documentation safely for such time as you may be able to make a claim under the policy.

Collection and Use of Client/Customer Information

The following terms used in this Clause on Collection and Use of Client/Customer Information ("this Clause") shall mean:

"Authorities" includes any judicial, administrative, public or regulatory body, any government, any Tax Authority, securities or futures exchange, court, central bank or law enforcement body, or any of their agents with jurisdiction over any part of the HSBC Group.

"Compliance Obligations" means obligations of the HSBC Group to comply with: (a) Laws or international guidance and internal policies or procedures, (b) any demand from Authorities or reporting, disclosure or other obligations under Laws, and (c) Laws requiring us to verify the identity of our customers.

"Connected Person" means a person or entity (other than you) whose information (including Personal Data or Tax Information) you provide, or which is provided on your behalf, to any member of the HSBC Group or which is otherwise received by any member of the HSBC Group in connection with the provision of the Services. A **Connected Person** may include, but is not limited to, any guarantor, a director or officer of a company, partners or members of a partnership, any "substantial owner", "controlling person", or beneficial owner, trustee, settler or protector of a trust, account holder of a designated account, payee of a designated payment, your representative, agent or nominee, or any other persons or entities with whom you have a relationship that is relevant to your relationship with the HSBC Group.

"Controlling Persons" means individuals who exercise

control over an entity. For a trust, these are the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries, and anybody else who exercises ultimate effective control over the trust, and for entities other than a trust, these are persons in equivalent or similar positions of control.

“**Customer Information**” means your Personal Data, confidential information, account information, and/or Tax Information, or that of a Connected Person, including relevant information about you, or that of a Connected Person, your transactions, your use of our products and services, and your relationships with the HSBC Group.

“**Financial Crime**” means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or any acts or attempts to circumvent or violate any Laws relating to these matters.

“**HSBC Group**” means HSBC Holdings plc, its affiliates, subsidiaries, associated entities and any of their branches and offices (together or individually), and “**member of the HSBC Group**” has the same meaning.

“**Laws**” include any local or foreign law, regulation, judgment or court order, voluntary code, sanctions regime, agreement between any member of the HSBC Group and an Authority, or agreement or treaty between Authorities and applicable to HSBC or a member of the HSBC Group.

“**Personal Data**” means any information, whether recorded in a material form or not, (a) from which the identify of an individual is apparent or can be reasonably and directly ascertained by the entity holding the information, or when put together with other information would directly and certainly identify an individual, (b) about an individual’s race, ethnic origin, marital status, age, colour, gender, health, education and religious affiliations, (c) referring to any proceeding for any offense committed or alleged to have been committed by such individual, the disposal of such proceedings, or the sentence of any court in such proceedings, and (d) issued by government agencies peculiar to an individual which includes, but not limited to, social security numbers and licenses.

“**Services**” includes (a) any and all services related to or in connection with our function/role as an independent insurance intermediary and/or agent of our clients, and (b) maintaining our overall relationship with you, including marketing services or products to you, market research, insurance, audit and administrative purposes.

“**Substantial Owners**” means any individuals entitled to more than 10% of the profits of or with an interest of more than 10% in an entity either directly or indirectly.

“**Tax Authorities**” means Philippine or foreign tax, revenue or monetary authorities (for example, Her Majesty’s Revenue and Customs).

“**Tax Certification Forms**” means any forms or other documentation as may be issued or required by a Tax Authority or by us from time to time to confirm your tax status [or the tax status of a Connected Person].

“**Tax Information**” means documentation or information about your tax status and the tax status of any owner, “controlling person”, “substantial owner” or beneficial owner.

“**We**”, “**Our**” and “**Us**” refer to **HSBC Insurance Brokers (Philippines) Inc., The Hongkong and Shanghai Banking Corporation Limited and/or any member of the HSBC Group.**

Reference to the singular includes the plural (and vice versa).

1. COLLECTION, PROCESSING AND SHARING OF CUSTOMER INFORMATION

This Clause explains how we will use your information and that of Connected Persons. By using the Services, you agree that we and members of the HSBC Group shall use Customer Information in accordance with this Clause.

Customer Information will not be disclosed to anyone (including other members of the HSBC Group), other than where:

- We are legally required to disclose;
- We have a public duty to disclose;
- Our or a third party’s legitimate business purposes require disclosure;
- The disclosure is made with your consent; or
- It is disclosed as set out in this Clause.

COLLECTION

We and other members of the HSBC Group may collect, use and share **Customer Information**. **Customer Information** may be requested by us or on our behalf or that of the HSBC Group, and may be collected from you directly, from a person acting on your behalf, from other sources (including from publically available information), and it may be generated or combined with other information available to us or any member of the HSBC Group.

PROCESSING

Customer Information will be processed, transferred and disclosed by us and/or members of the HSBC Group in connection with the following **Purposes**:

- (a) The provision of Services and to approve, manage, administer or effect any transactions that you request or authorise,
- (b) Meeting Compliance Obligations,
- (c) Conducting Financial Crime Risk Management Activity,
- (d) Collecting any amounts due and outstanding from you,
- (e) Conducting credit checks and obtaining or providing credit references,
- (f) Enforcing or defending our rights, or those of a member of the HSBC Group,
- (g) For our internal operational requirements or those of the HSBC Group (including credit and risk management, system or product development and planning, insurance, audit and administrative purposes),
- (h) Maintaining our overall relationship with you including marketing or promoting financial services or related products and market research (the “**Purposes**”).

SHARING

By using the Services, you agree that we may, as necessary and appropriate for the Purposes, transfer and disclose any Customer Information to the following recipients globally (who may also process, transfer and disclose such Customer Information for the Purposes):

- a. any member of the HSBC Group;
- b. any sub-contractors, agents, service providers, or associates of the HSBC Group (including their employees, directors and officers);
- c. any Authorities, in response to their requests;
- d. persons acting on your behalf, payment recipients, beneficiaries, account nominees, intermediary, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which you have an interest in securities (where such securities are held by us for you);
- e. any party to a transaction acquiring interest in, or assuming risk in, or in connection with, the Services;
- f. other financial institutions, credit reference agencies or credit bureaus, for the purposes of obtaining or providing credit references;
- g. any third party fund manager who provides asset management services to you;
- h. any introducing broker to whom we provide introductions or referrals;
- i. any party in connection with any HSBC business transfer, disposal, merger or acquisition,

Wherever located, including in jurisdictions which do not have data protection laws that provide the same level of protection as the jurisdiction in which the Services are supplied.

CUSTOMER/CLIENT OBLIGATIONS

You agree to inform us promptly, and in any event, within 30 days, in writing if there are any changes to Customer Information supplied to us or a member of the HSBC Group from time to time, and to respond promptly to any request from us or a member of the HSBC Group.

You must ensure that every Connected Person whose information (including Personal Data or Tax Information) you (or anyone else on your behalf) provided, or will from time to time provide, to us or a member of the HSBC Group has been notified of and agreed to the processing, disclosure and transfer of their information as set out in these Terms before their information is provided. You must at the same time advise them that they have rights of access to, and correction of, their Personal Data.

Where:

- you fail to provide promptly Customer Information that we reasonably requested, or
 - you withhold or withdraw any consents that we may need to process, transfer or disclose Customer Information for the Purposes (except for purposes connected with marketing or promoting products and services to you), or
 - we have, or a member of the HSBC Group has, suspicions regarding Financial Crime or an associated risk,
- We may:
- a. be unable to provide new, or continue to provide all or part of the, Services to you and reserve the right to terminate our relationship with you;
 - b. take actions necessary for us or a member of the HSBC Group to meet the Compliance Obligations; and/or
 - c. block, transfer or close your account(s) where permitted under local Laws.

In addition, if you fail to supply promptly your, or a Connected Person's, Tax Information and accompanying statements, waivers and consents, as may be requested, then we may make our own judgment with respect to your status, including whether you are reportable to a Tax Authority, and may require us or other persons to withhold amounts as may be legally required by any Tax Authority and paying such amounts to the appropriate Tax Authority.

You agree that We shall not be liable for any loss or damage arising from or incidental to our use, collection, processing and sharing of Customer Information, and any action we have taken in relation to this Clause.

2. DATA PROTECTION

Whether it is processed in a home jurisdiction or overseas, in accordance with data protection legislation, Customer Information will be protected by a strict code of secrecy and security which all members of the HSBC Group, their staff and third parties are subject to.

3. FINANCIAL CRIME RISK MANAGEMENT ACTIVITY

We, and members of the HSBC Group, are required, and may take any action to meet Compliance Obligations relating to or in connection with the detection, investigation and prevention of Financial Crime ("**Financial Crime Risk Management Activity**").

Such action may include, but is not limited to: (a) screening, intercepting and investigating any instruction, communication, drawdown request, application for Services, or any payment sent to or by you, or on your behalf, (b) investigating the source of or intended recipient of funds (c) combining Customer Information with other related information in the possession of the HSBC Group, and/or (d) making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming your identity and status.

Exceptionally, our Financial Crime Risk Management Activity may lead to us delaying, blocking or refusing the making or

clearing of any payment, the processing of your instructions or application for Services or the provision of all or part of the Services. To the extent permissible by law, neither we nor any other member of HSBC Group shall be liable to you or any third party in respect of any loss (however it arose) that was suffered or incurred by you or a third party, caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.

4. TAX COMPLIANCE

You acknowledge that you are solely responsible for understanding and complying with your tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) and/or Services provided by us and/or members of the HSBC Group. [Each Connected Person acting in their capacity as a Connected Person (and not in their personal capacity) also makes the same acknowledgement in their own regard.] Certain countries/regions may have tax legislation with extra-territorial effect regardless of your [or Connected Person's] place of domicile, residence, citizenship or incorporation. Neither we nor any member of the HSBC Group provide tax advice. You are advised to seek independent legal and/or tax advice. Neither we nor any member of the HSBC Group have responsibility in respect of your tax obligations in any jurisdiction which they may arise including any that may relate specifically to the opening and use of account(s) and/or Services provided by us and/or members of the HSBC Group.

5. MISCELLANEOUS

In the event of any conflict or inconsistency between any of these Terms under this Clause and those in any other service, product, business relationship, account or agreement between you and us, these Terms shall prevail. Any consents, authorisations, HSBC requested waivers and permissions that already exist from you in relation to Customer Information shall continue to apply in full force and effect, to the extent permissible by applicable local law.

If all or any part of the provisions of these Terms become illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair the legality, validity or enforceability of such provision in any other jurisdictions or the remainder of these Terms in that jurisdiction.

6. SURVIVAL UPON TERMINATION

These Terms shall continue to apply notwithstanding their termination, any termination by us or a member of the HSBC Group of the provision of any Services to you or the closure of any account.

Outsourcing

To streamline our operations, we may from time to time outsource our data processing or other functions to any member of the HSBC Group or other third parties.

Marketing

We may give you information about products and services from members of the HSBC Group, and those selected third parties which we think may interest you by phone, post or other means.

We may also reference your company's name and logo on any marketing materials that we give to you or third parties.

If you do not wish to receive information concerning other HSBC Group or third party products and services, and/or you do not wish us to reference your company's name and logo, then please advise your usual HIBP contact accordingly.

Money Laundering

Anti-money laundering laws to which HIBP is subject require us to obtain evidence of the identity of clients for whom we act at the start of a business relationship. This might, for example, be evidenced by sight of a current signed passport and two

utility bills and/or bank statements. For companies evidence of identity will usually comprise a copy of the Certification of Incorporation or the Business Registration certificate, a list of directors, a list of shareholders and the registered address.

We are obliged to report to the Anti-Money Laundering Council any evidence or suspicion of money laundering at the first opportunity and we are prohibited from disclosing any such report.

Claims payments (or return premium) will be made in favour of you. If you require a payment to be made to a third party then you must confirm the required payee's name and details and provide a written explanation with your request for our consideration.

You acknowledge that HIBP and other members of the HSBC Group are required to act in accordance with the laws, regulations and requests of regulatory authorities operating in various jurisdictions which relate amongst other things, the prevention of money laundering, terrorist financing and the provision of financial services to any persons or entities that might be subject to sanctions. You agree that HIBP may take, and may instruct (or be instructed by) any other member of the HSBC Group to take, any action which it or such other member, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws, regulations, and requests.

You acknowledge that such action may include but is not limited to: the interception and investigation of any payment messages and other information or communications sent to or by you or on your behalf via HIBP or any other member of the HSBC Group; and making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity.

You agree that neither HIBP nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of:

(i) Any delay or failure of HIBP or any member of the HSBC Group in processing any such payment messages or other information or communications, or in performing any of its duties or other obligations in connection with any accounts or the provision of any services you, caused in whole or in part by any steps which HIBP or such other member, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws, regulations and requests; or

(ii) The exercise of any of HIBP's rights under this clause. In certain circumstances, the action which HIBP may take may prevent or cause a delay in the processing of certain information. Therefore, neither HIBP nor any member of the HSBC Group warrants that any information on its systems relating to any payment messages or other information and communications which are the subject of any action taken pursuant to this clause is accurate, current or up-to-date at the time it is accessed, whilst such action is being taken.

If you are not happy with our service

Your Rights

It is our intention to provide you with a high level of customer service at all times. However, if you are dissatisfied with any aspect of our insurance services, you may make a complaint either in writing or by any other means to your usual point of contact or to the President of HSBC Insurance Brokers (Philippines) Inc.

In the event of complaint

Should you have cause to complain about any aspect of the service provided, in the first instance please contact your Insurance Specialist or Account Officer. HIBP has a formal complaints handling process and you can be assured any complaint will be handled professionally and your concerns thoroughly investigated.

Our Commitment

We aim to resolve all complaints in a fair and speedy manner.

Contact details of HIBP

HSBC Insurance Brokers (Philippines) Inc.

7F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City Taguig City 1634
Telephone: (632) 581 8458
Fax: (632) 830 5176

Governing Law

This Agreement, which sets out the terms of our relationship with you, will be governed exclusively by and construed in accordance with Philippine Law and any dispute arising under it shall be subject to the exclusive jurisdiction of the Philippine courts.

Venue

You irrevocably agree that any legal action, suit or proceeding arising out of or relating to these terms and conditions shall be instituted, at the sole option of HIBP, in any competent court in Taguig City, Metro Manila, and by agreeing to these terms and conditions, you submit to and accept, with regard to any such action or proceeding for itself and in respect of its properties or assets, generally and unconditionally, the jurisdiction of any such court. The foregoing, however, shall not limit or be construed to limit the rights of HIBP to commence proceedings or to obtain execution of judgment against you in any venue or jurisdiction where your assets shall be found.

Our Liability

You agree to keep HIBP indemnified at all times against, and to save HIBP harmless from, all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against HIBP or suffered or incurred by HIBP and which shall have arisen either directly or indirectly out of or in connection with:

- HIBP performing its obligation hereunder or accepting instructions, including but not limited to telephone instructions, and acting or failing to act thereon unless due to the willful default of HIBP;
- Your breach of any of the terms and conditions herein or any applicable laws and regulations.

Such indemnity shall continue notwithstanding the termination of your relationship with HIBP.

I hereby confirm that effective _____, I/We have appointed HIBP as my/our insurance broker and acknowledge and agree to the terms set out above.

- HIBP is not an insurer
- We assess insurers and markets with whom we place business, using public information including that produced by recognised rating agencies. We do not, however, guarantee or otherwise warrant the solvency of any insurer or market used for your requirements.
- For RP Products - The surrender of the regular premium life policy may inevitably lead to a loss as the surrender value is likely to be less than premiums paid. In the early years this loss can be substantial. You should thus consider if the premium can comfortably be afforded out of your disposable income (either earned or investment income and not more than 50%).
- The provision of incorrect or incomplete information may result in the insurer denying a claim or avoiding the policy (cancelling the policy from inception).
- HIBP is not a tax adviser and consequently makes no representation to you as to your liability or otherwise for tax on any sums that may be paid to

you under a contract of insurance.

- Should you have cause to complain about any aspect of the service provided, in the first instance please contact your Insurance Specialist or Account Officer.
- Signing this form effectively appoints us as your insurance broker on record. This appointment shall remain in full force until cancelled in writing.

This appointment shall remain in full force until cancelled in writing.

CONFORME:

I HAVE READ AND UNDERSTOOD THE ABOVE TERMS AND CONDITIONS, AND HEREBY AGREE ON AND CONSENT TO SUCH TERMS AND CONDITIONS. I FURTHER CONFIRM RECEIPT OF ANNEX A CONTAINING THE BILLS OF RIGHTS OF POLICYHOLDERS ISSUED BY THE INSURANCE COMMISSION.

Signature

Name

Date

Copyright HSBC Insurance Brokers (Philippines) Inc. 2019.
All rights reserved.

Insurance Commission Philippines Bill of Rights of Policyholders

1. **Right to a financially sound and viable insurance company.** Policyholders shall have the right to an insurance company that is financially stable and solvent to ensure its ability to honor its contractual obligations to its policyholders.
2. **Right to access insurance companies' official financial information.** Policyholders shall have the right to access insurance companies' audited financial statements and annual reports.
3. **Right to be informed of the license status of insurance companies, intermediaries and soliciting agents.** Policyholders shall have the right to be informed if a particular insurance company, intermediary or soliciting agent is duly licensed to engage in doing insurance business in the Philippines.
4. **Right to be offered a duly approved insurance product.** Only duly approved insurance products in accordance with the Insurance Code and pertinent regulations shall be offered.
5. **Right to be informed of the benefits, exclusions and other provisions under the policy.** Policyholders shall have the right to be informed of the benefits, exclusions and all other provisions of the policy.
6. **Right to receive the policy.** Policyholders shall have the right to receive the policy within a reasonable period of time after payment of premium.
7. **Right to confidentiality of information.** Policyholders shall be protected from unauthorised disclosure of personal, financial and other confidential information by insurance companies, intermediaries and soliciting agents, except as otherwise allowed by law, regulations or valid court or government order.
8. **Right to efficient service from insurance companies, intermediaries and soliciting agents.** Policyholders shall have the right to timely and prompt delivery of service from insurance companies, intermediaries and soliciting agents.
9. **Right to prompt and fair settlement of claims.** Insurance companies shall process and settle policyholders' claims with utmost good faith and within a reasonable period. Policyholders shall have the right to: (i) receive a written acknowledgement of the claim; (ii) prompt payment of valid claims within the period prescribed under the Insurance Code or pertinent regulations; or, (iii) receive a written denial of claim with the stated ground and / or basis thereof.
10. **Right to seek assistance from the Insurance Commission.** Policyholders shall have the right to seek assistance in settling any controversy between an insurance company, intermediary or soliciting agent and policyholder. Policyholders shall have the right to: (i) report any wrongful act or omission of an insurance company, intermediary or soliciting agent; (ii) file a complaint against any insurance company for unreasonable denial of a valid insurance claim; and, (iii) institute action against any erring insurance company, intermediary and soliciting agent for any of the grounds provided under the Insurance Code and other pertinent regulations.