

**SGLIB  
INSURANCE BROKERAGE  
GENERAL TERMS AND  
CONDITIONS**

**20 November 2024**

## ■ Article 1 - Brokerage mandate

The insurance brokerage company, Société Générale Life Insurance Broker S.A., whose registered office is at 11, avenue Emile Reuter, L-2420 Luxembourg (hereinafter “SGLIB”), and registered on the register of Luxembourg distributors held by the Commissariat aux Assurances and available on its website (hereinafter the “CAA”), has been mandated by the client (hereinafter the “Client(s)”) to seek, in its name and on its behalf, offers in line with its circumstances and needs with different insurance companies, and then to represent it to the insurance company that is selected in connection with the subscription for the policy and any transactions entered into during the term of the life insurance or endowment policy (hereinafter the “Insurance Policy”).

The brokerage mandate between the Client and SGLIB is formalised by a signed study and is governed by these insurance brokerage general terms and conditions (hereinafter the “General Terms and Conditions”), any special terms and conditions expressly agreed by the parties, and by the laws and regulations in force in SGLIB’s country of establishment and any insurance brokerage practices that are generally applicable and followed in Luxembourg, without prejudice to any mandatory provisions of law applicable in the Client’s country of residence or establishment.

## ■ Article 2 - Services offered by SGLIB

SGLIB offers insurance distribution services which involve providing the Client with advice on Insurance Policies, offering Insurance Policies or carrying out other work preparatory to the entry into Insurance Policies, assisting in the entry into of such policies, or contributing to their management and performance.

The advice provided by SGLIB is not the result of exhaustive analysis of the Insurance Policies available on the Luxembourg market. However, SGLIB is not subject to any contractual obligation to exclusively distribute Insurance Policies offered by one or more insurance companies. The list of insurance companies with which SGLIB may collaborate and collaborates will be provided to the Client.

SGLIB will not automatically provide a service in which it periodically assesses the suitability of the Insurance Policies. Nevertheless, it is able to reassess their suitability at the written request of the Client.

SGLIB does not act as an investment adviser or an adviser on the financial management of the Client’s Insurance Policy and may not, therefore, under any circumstances be held liable for the consequences, including financial consequences, of any transactions involving the underlying financial instruments.

SGLIB does not provide legal or tax advice. Any legal or tax information that may be contained in SGLIB’s documentation is provided for information purposes only and is not intended to cover all aspects of the Client’s financial situation. The Client is responsible for obtaining local professional advice on any legal and tax consequences prior to any subscription or transaction.

SGLIB is free to agree or refuse to enter into a business relationship. No business relationship shall be entered into with a Client until the Client has completed, to the satisfaction of SGLIB, all documents, and provided all supporting documents and information it deems relevant.

## ■ Article 3 - Obligations of the parties relating to the advice

SGLIB shall provide its advice based on the Client’s situation, considerations and needs. This information is included in SGLIB’s documentation, which shall demonstrate that it has properly understood such situation, considerations and needs, and contain the advice provided. The Client is responsible for informing SGLIB of any discrepancies with its actual situation prior to entering into an Insurance Policy and at the time of any transaction, and for making SGLIB aware of any changes in its situation or its data that may occur over time.

The Client undertakes to inform SGLIB of any changes to its investor profile. Any changes to the Client’s investor profile shall not call into question the advice previously provided by SGLIB and shall not affect the validity of the Insurance Policy(ies) already entered into by the Client.

In the event that SGLIB considers that the insurance product is not suitable for the Client, SGLIB shall notify the Client of such unsuitability.

SGLIB’s obligations comprise best efforts obligations. In particular, when SGLIB provides advice, it shall act reasonably, based on the data and information provided by the Client and its knowledge at the time the advice is given.

If the Client does not provide the relevant information to SGLIB, SGLIB shall not be able to determine whether the proposed insurance product is the most appropriate based on the Client's profile. Accordingly, the Client is solely liable for any losses caused by the provision of false, inaccurate, out-of-date or incomplete data or information. SGLIB may not be held liable if the advice, in retrospect, proves to be inadequate or erroneous as a result of factors, circumstances or events that were not known to SGLIB or that SGLIB could not reasonably foresee.

If the Client does not follow the advice provided and takes out an insurance product other than the product (or any of the products) recommended by SGLIB, the Client expressly releases SGLIB from any liability for losses that may result for the Client from such choice.

All transactions relating to the Client's Insurance Policy must first pass through SGLIB so that it can provide advice thereon. Failing this, SGLIB will not be able to provide advice on such transaction.

#### ■ **Article 4 - Obligations of the Client in terms of knowledge and understanding of insurance documentation**

The Client undertakes to read all the documentation explaining how the Insurance Policy and any assets underlying the Insurance Policy operate, together with any associated risks, prior to signing the subscription documentation provided by SGLIB. It also undertakes to read any transaction-related documentation while the contract of the Insurance Policy is in force (additional payments, switches, partial redemptions, change of beneficiary clause, change of investment policy, etc.) prior to signing the documentation for such transactions.

SGLIB is available to answer any questions the Client may have so that it can take out the Insurance Policy or carry out a transaction under an existing Insurance Policy in a fully informed manner.

#### ■ **Article 5 - Limitations on liability and force majeure**

For the purposes of its business relationship with the Client, SGLIB shall only be liable, in respect of any action or inaction, for any direct losses suffered by the Client resulting from any gross negligence or wilful misconduct attributable to SGLIB.

SGLIB is not a party to the Insurance Policy entered into by the Client and the insurance company and may not therefore be held liable for any actions and/or omissions of the insurance company.

More generally, SGLIB may not under any circumstances be held liable for any losses suffered by the Client as a direct or indirect result of a force majeure event, or events similar to force majeure events, that are beyond the control of SGLIB.

If SGLIB is prevented or delayed in performing any of its obligations under these General Terms and Conditions by a force majeure event (hereinafter referred to as a "Force Majeure Event"):

- Its obligations under these General Terms and Conditions shall be suspended for as long as the force majeure event continues and for as long as SGLIB is thus prevented from or delayed in performing such obligations;
- Upon the occurrence of the force majeure event and insofar as possible, SGLIB must notify the Client by registered letter with acknowledgement of receipt i) of the occurrence of that event, ii) the date of the commencement of the force majeure event and iii) the impact of the force majeure event on its ability to perform its obligations under the General Terms and Conditions;
- Upon the cessation of the force majeure event and insofar as possible, SGLIB shall notify the Client by registered letter with acknowledgement of receipt of the cessation of the force majeure event and resume performance of its obligations under these General Terms and Conditions.

For the purposes of this article and in addition to the force majeure events defined by the Luxembourg Civil Code and the Luxembourg courts, the following events are also considered to be a "Force Majeure Event":

- a) fires, explosions, bad weather;
- b) interruption, failure or damage to any system, service or means of communication;
- c) political disturbances, insurrections, acts of terrorism, acts of war;
- d) nationalisation, expropriation or any governmental action, strike, lockout, boycott, embargo, industrial dispute or disruption;
- e) omission or intervention by a competent judicial, governmental or regulatory authority;
- f) non-receipt, delay or misdirection of instructions or other documents sent electronically or via the internet;

g) cyber-threat (computer viruses, malware, etc.) and cyber-crime;

h) fraud or forgery;

i) any epidemic or pandemic which affects or may affect the normal performance of its obligations by either of the parties;

j) any insolvency or any other event affecting a central securities depository, as well as any act or omission by that central securities depository which would partially or totally prevent performance of these General Terms and Conditions.

SGLIB shall not be liable for any failure or delay in complying with its obligations under the General Terms and Conditions, or for any resulting loss which is or is caused directly or indirectly by a “Force Majeure Event”.

#### ■ Article 6 - Sanctions, Embargoes and Anti-corruption

For the purposes of this clause, the following terms shall have the following meanings:

“Sanctions” means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following authorities (or by any agency of any of the following authorities): a) the United Nations; b) the United States of America; c) the European Union or any present or future member state thereof; or d) the United Kingdom.

“Sanctioned Person” means any person, whether or not having legal personality: a) included on any list of designated persons in application of Sanctions; b) located in, or organized/structured under the laws of, any country or territory that is subject to comprehensive Sanctions; c) directly or indirectly owned or controlled, as defined by the relevant Sanction, by a person referred to in (a) and/or (b) above; or d) which otherwise is, or will become with the expiry of any period of time, subject to Sanctions.

“Act of Corruption” means the deliberate act of a person, committed directly or indirectly through any other person such as an intermediary third party, of (a) proposing, giving, offering, promising to, or (b) soliciting, receiving or accepting from any other person (including any Public Official), on the person’s own behalf or on behalf of a third party, offers, promises, donations, presents or benefits of any kind, which are or which could be perceived to be an inducement to enter into corruption, or as a deliberate act of corruption, in all cases with a view to inducing another person (including any Public Official) to carry out or not carry out an act within their duties, role or mandate or facilitated by their duties, role or mandate and/or to obtaining an undue advantage.

“Influence Peddling” means the deliberate act by any person of (i) proposing, giving, offering or promising to any other person (including any Public Official), or (ii) soliciting, receiving or accepting from any other person (including any Public Official), directly or indirectly, offers, promises, donations, presents or benefits of any kind, on the person’s own behalf or that of a third party, in each case with a view to abusing or as a result of having abused their actual or supposed influence and obtaining rewards, jobs, contracts or any other favourable decision or undue advantage from a Public Official.

The Client, whether or not it is the economic beneficiary of the relationship and, as the case may be, the representative/agent/intermediary (hereinafter together the “Representative”), represents and warrants to SGLIB that neither it nor any member of its Group, nor, to the best of its knowledge, any director, officer, Representative, employee, subsidiary, branch, joint-venture nor any Affiliate (including notably holding’s subsidiaries and branches), is not (i) nor a Sanctioned Person, (ii) nor involved in any operations, investments, activities or any other transactions involving or benefiting, directly or indirectly, any countries/geographical areas under Extended Sanctions or any Sanctioned Person in breach of the Sanctions. If the Client and the economic beneficiary of the relationship are different individuals/entities, and/or if the Client is directly or indirectly owned or controlled as defined by the applicable Sanctions regulations, the Client is responsible for informing the latter and the Representative, as the case may be, of their obligations and liabilities relating to the Sanctions referred to herein.

During the entire term of the contractual relationship, the Client, whether or not it is the economic beneficiary of the relationship, and any Representative, shall inform SGLIB of any change affecting the representations made including those made under this clause.

If the representations of the Client, whether or not it is the economic beneficiary of the relationship and, as the case may be, the Representative, are affected by the existence of Sanctions, SGLIB shall, depending on the relevant circumstances, be obliged not to or may not perform or shall be obliged to or may suspend the provision of the relevant product or service or transaction initiated by the Client, or terminate the General Terms and Conditions.

The Client represents and warrants to SGLIB at all times and throughout the term of the brokerage mandate that (i) it is aware of and undertakes to comply with the laws and regulations on tackling corruption and Influence Peddling applicable to the performance of the policy; (ii) neither the Client nor, to the best of its knowledge, any of the persons over whom it exercises control (including its directors, officers and employees, hereinafter referred to as the “Controlled Persons”), or as the case may be, any agent or intermediary appointed by it for the purpose of the performance of the policy (a) has committed an Act of Corruption or Influence Peddling; (b) is prohibited (or treated as such) by a national or international body from responding to tenders, contracting or working with any such body, due to proven or alleged Acts of Corruption or Influence Peddling; (iii) it has in place, in accordance with applicable laws and/or in a manner appropriate to its size and business activity (a) reasonably detailed books, records and accounts for the purposes of the performance of the policy; and (b) adequate rules and procedures to prevent any Act of Corruption and Influence Peddling; (iv) SGLIB is entitled to terminate the contract at any time, in writing, by hand-delivered letter or by registered letter with acknowledgement of receipt sent to the Client, with immediate effect and without compensation (notwithstanding any other provision of the General Terms and Conditions) if the Client commits an Act of Corruption or Influence Peddling, breaches its contractual obligations or if its representations and warranties cease to be valid (whether or not such breach may be remedied).

SGLIB is entitled to immediately suspend, without notice or compensation, its services to the Client, if SGLIB has reasonable grounds to suspect that the Client has committed an Act of Corruption or Influence Peddling in connection with the performance of the policy. Reasonable grounds include, without limitation, any information in the public domain relating to the commission of Acts of Corruption or Influence Peddling. The policy shall only be suspended for the time needed to investigation and confirm or allay such suspicions.

#### ■ Article 7 - Obligations of the Client in relation to taxes

The Client is responsible for properly and fully complying with its tax obligations associated with holding the Insurance Policy and the various transactions relating thereto.

The Client confirms that the assets used to pay the insurance premiums have been declared and taxed in accordance with the rules applicable in the country in which it is resident or in any country that considers it to be resident for tax purposes or subject to tax obligations.

The Client undertakes to indemnify the Bank for any losses it may suffer in the event that the Client breaches its tax obligations.

If the Client is a taxpayer within the scope of European Directive 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, more generally known as “DAC 6”, in relation to an arrangement covered by the Directive involving SGLIB, SGLIB may have to provide the Luxembourg tax authorities with a description of the covered arrangement as well as information on its identity.

#### ■ Article 8 - Communication

Any correspondence, and more generally any communications, between the Client and SGLIB, shall be in French or in English, since the Client declaring that it is familiar with one of these two languages.

Any information or advice provided to the Client under this brokerage mandate shall be sent either by post or by email.

Any communications from SGLIB to the Client shall be sent to the Client’s last known postal or email address. Proof of sending shall be validly established by the production of a copy of the duly dated correspondence or email. A letter shall be assumed to have been received by the recipient within three working days of posting. A fax or email shall be deemed to have been received by the recipient on the date and at the time of sending. If a Client does not receive an expected communication within the normal time frame, it must inform SGLIB as soon as possible.

When an item of correspondence is returned to SGLIB or is unable to be delivered, SGLIB shall attempt to contact the Client using a different means. If this attempt to communicate also fails, SGLIB shall retain any communications to the Client, at the Client’s risk, until the Client contacts it or provides a new address.

SGLIB and the Client undertake to use their best efforts to avoid any misuse, fraud or intrusion. Subject to compliance with this obligation, SGLIB shall not be liable for any losses caused by errors, delayed or failed deliveries, duplications, or other issues relating to the use of electronic means of communication.

#### ■ Article 9 - Electronic signature

In addition to the handwritten signature, SGLIB may offer, at the time of subscription or for a transaction during the term of the policy, an advanced electronic signature process linked to a certificate provided by a trusted service provider. This process identifies the parties, constitutes evidence of their agreement to sign the document and their intention to sign on a durable medium that replaces handwritten signatures, and guarantees the integrity of the agreement in accordance with Articles 1322-1 and 1322-2 of the Civil Code or any other provision replacing such articles. For the purposes of the electronic signature process offered by SGLIB, the Client agrees that SGLIB may use its email address and mobile phone number.

#### ■ Article 10 - SGLIB's costs and fees

For the insurance distribution services provided under this brokerage mandate, SGLIB shall receive fees from the insurance companies (third parties to the relationship between SGLIB and the Client). These are included in entry fees, administrative management and switching fees, and also take the form of trailer fees in relation to external funds and structured products.

SGLIB hereby notifies the Client that these fees paid by the insurance companies will not have an adverse effect either on the quality of the service provided to the Client or on SGLIB's compliance with its obligation to act honestly, impartially and professionally in the best interests of the Client.

The fees serve to remunerate SGLIB for its commercial activity, for searching for offers from insurance companies, for preparing advice, presenting the offers and supporting the Client in subscribing for the Policy. They also serve to remunerate SGLIB, in particular for following-up the Policy with the Client and with the insurance company, monitoring requests made by the insurance companies to the Client, monitoring the Client's requests, the payment of taxes and premiums connected with SGLIB's activities, the payment of professional third-party liability insurance, monitoring and applying regulatory and compliance provisions, continuing training, in particular training on changes to tax and compliance rules, as well as, in general, SGLIB's structural and organisational costs.

Any additional information on the fee system may be obtained on request.

#### ■ Article 11 - Professional confidentiality and subcontracting

SGLIB is bound by a duty of professional confidentiality as set out in Article 300 of the amended law of 7 December 2015 pertaining to the insurance sector. SGLIB is therefore obliged to keep the information provided by the Client in relation to its professional activity (hereinafter the "Information") confidential.

However, the duty of confidentiality does not apply to insurance companies, banks or professionals in the insurance sector (hereinafter "PSAs") or professionals in the financial sector (hereinafter "PSFs") established in the Grand Duchy of Luxembourg, if the information is provided by SGLIB under a services agreement. In addition, the Client expressly agrees to release SGLIB from its duty of professional confidentiality so that it may communicate information, as part of subcontracting arrangements, to third parties, who may be located in countries (within and outside the EU) other than the Grand Duchy of Luxembourg, where such communication is necessary or useful in providing advice, performing a services agreement, carrying out preparatory work in relation to the subscription for or entry into the Insurance Policy, or assisting in the management and performance thereof. Third parties with access to the Information will be subject by law to an obligation of professional confidentiality or shall be bound by a confidentiality agreement with SGLIB.

SGLIB may therefore subcontract some of its activities and processes in the areas detailed in this article (i) to entities in the Société Générale group as listed in Société Générale's annual financial report or (ii) to third-party service providers that may be located either in Luxembourg, in the European Union or outside the European Union (the "Service Providers"), in accordance with the law.

Details of the subcontracting arrangements described in this article, the type of Information shared and the countries in which the Service Providers are established are set out in a summary table available on SGLIB's website under the heading "professional confidentiality". The same shall apply for any updates.

The Client acknowledges and confirms that it has read and accepts this summary table and also accepts that it may be amended and/or supplemented from time to time in accordance with SGLIB's needs.

SGLIB's outsourcing is particularly aimed at providing services to the Clients in accordance with high quality standards, complying with current regulations, and/or benefiting from the technical resources of qualified specialists.

The Client also acknowledges and accepts that SGLIB may also communicate the Information to its majority shareholder insofar as it strictly needs this information to assess consolidated risks or calculate consolidated prudential ratios or for the purposes of the sound and prudent management of SGLIB, or if it needs such information to comprehensively manage legal and reputational money laundering or terrorist financing risks within the meaning of Luxembourg law.

The insurance company does not have any duty of professional confidentiality to SGLIB in respect of information relating to any Insurance Policies on which SGLIB acts as intermediary. However, the Client may object at any time to any information concerning its Insurance Policy(ies) being communicated to SGLIB. SGLIB hereby draws the Client's attention to the fact that, in such circumstances, it will no longer be able to properly carry out its role. Consequently, SGLIB will no longer be able to advise the Client or act in its best interests. Any such objections are therefore made at the Client's risk.

#### ■ **Article 12 - Processing of personal data**

Any Client that entrusts information to SGLIB thereby acknowledges that personal data, namely any information that relates to an identified or identifiable natural person and that is sent and needed to execute that person's transactions and services, may be processed within the meaning of Regulation 2016/679 (EU) of 27 April 2016 on data protection (the "GDPR").

In order to comply with the provisions of the GDPR, as well as the provisions of any other applicable national data protection laws (including, without limitation, the law of 1 August 2018 on the organisation of the *Commission Nationale pour la Protection des Données* (Luxembourg National Commission for Data Protection) and the general data protection regime as amended or replaced from time to time), SGLIB's policy is available to the Client on its website at <https://global.societegenerale.com/en/life-insurance-broker> under the heading "Personal data protection".

The Client represents and warrants that it has carefully read and understood the Personal Data Protection Policy.

The Client acknowledges that SGLIB shall be entitled to store its electronic communications and to record its telephone conversations. These communications may serve as evidence in the same way as a written document. Any failure to record or store the communications may not be invoked against SGLIB. The recordings may not be disclosed to third parties except as permitted by law.

#### ■ **Article 13 - Entirety of the policy and survival**

These General Terms and Conditions form part of all pre-contractual and contractual documentation. If one or more of the clauses of these General Terms and Conditions or the pre-contractual and contractual documentation of the insurance brokerage mandate as a whole is held to be illegal or partially or totally unenforceable, the enforceability of the other agreed terms shall not be affected thereby.

#### ■ **Article 14 - Term and termination**

Unless expressly agreed otherwise, the brokerage mandate is entered into for an indefinite term.

Either party may terminate the brokerage mandate at any time by sending a letter to the other party.

In the event that the brokerage mandate is terminated, SGLIB shall inform the Insurance Company(ies) with which the Client has taken out an Insurance Policy and on which it acted as broker. No later than the date of termination, the Client must directly contact the Insurance Company(ies) in question, or choose another insurance broker.

The termination of the brokerage mandate shall automatically cause these General Terms and Conditions governing the contractual relationship between the Client and SGLIB to be terminated.

#### ■ **Article 15 - Amendment of these General Terms and Conditions**

SGLIB may amend these General Terms and Conditions at any time to reflect any legislative or regulatory changes applicable to insurance brokerage activities, changes in market practices, changes affecting the market situation or changes concerning operational functioning or SGLIB's policy. The Client will be notified of any such amendment in accordance with the terms and conditions set out in the article entitled "Communication".

Amendments will be deemed to have been approved if the Client does not object in writing within thirty calendar days of the date on which the information was communicated, or before if the Client requests a distribution service from SGLIB, such request constituting formal approval of the new terms and conditions. If the Client wishes to object to these changes, it shall be entitled to terminate the contractual relationship with SGLIB.

Any amendments imposed on the parties as a result of a change of law or regulations shall apply without prior notice from the date on which such rules take effect.

#### ■ Article 16 - Complaints

In the event of any issues, the Client may contact SGLIB, its preferred contact for any clarifications that are required, in writing or by telephone on +352 26 27 33 1.

SGLIB undertakes to respond as soon as possible.

Where it does not receive a response or a satisfactory response to its request, the Client may send a written complaint to SGLIB's Executive Management at 11, avenue Emile Reuter, L-2420 Luxembourg. SGLIB will provide a response as soon as possible.

In the event that it is not satisfied with the responses received within ninety days of the date on which the complaint was received and without prejudice to its right to bring legal proceedings, the Client may contact the CAA, the competent authority for settling pre-judicial disputes in Luxembourg, at 11, rue Robert Stumper, L-2557 Luxembourg.

SGLIB shall provide the Client with its complaints handling procedure, which is also available on its website at <https://global.societegenerale.com/en/life-insurance-broker> under the heading "Complaints handling procedure".

#### ■ Article 17 - Governing law and jurisdiction

The Client and SGLIB agree that Luxembourg law shall govern these General Terms and Conditions and that the courts of Luxembourg City, Grand Duchy of Luxembourg shall have jurisdiction to hear any dispute relating to these brokerage activities.

In the event of any dispute between the parties, they shall endeavour to settle it in accordance with the procedures set out in the article entitled "Complaints".