

Final 7 November 2018

Dated November 15 2018

ANIKA INSURANCE BROKERS SDN BHD

and (1)

WORLDWIDE BROKER NETWORK LIMITED

(2)

MEMBERS' AGREEMENT

(Version adopted by the members at a meeting dated 11 October 2018.)

This **MEMBERS' AGREEMENT**, (this "Agreement" is dated 12/11/2018 (the "**Effective Date**").

PARTIES:

1. ANIKA INSURANCE BROKERS SDN BHD, formed, registered and located in KUALA LUMPUR, MALAYSIA, whose registered or main office is at 4TH FLOOR, NO.11, JALAN MEDAN TUANKU SATU, 50300 KUALA LUMPUR, MALAYSIA (the "**Member**"); and
2. **WORLDWIDE BROKER NETWORK LIMITED**, incorporated and registered in England with company number 4972183 whose registered office is at Witan Gate House, 500-600 Witan Gate West, Milton Keynes, Buckinghamshire, MK9 1SH, England ("**WBN**" or the "**Company**"), for and on behalf of itself and all the members of the Company from time to time ("**WBN Members**").

BACKGROUND:

- A. WBN manages a network, directed by the Board, owned by and for WBN Members to refer both new prospects and renewal multinational clients to other WBN Members for purposes of sales, servicing and placing various insurance and employee benefits products on behalf of their multinational clients.
- B. Neither the Company, nor its wholly owned subsidiary, Worldwide Broker Network (US), Inc., a service company, evaluates, advises, transacts, places or directs any insurance or employee benefits coverages or products whatsoever.
- C. Each WBN Member individually is solely responsible for the development and execution of the client Scope of Services (as defined in the Members' Obligations), and solely responsible for those best business practices necessary between WBN Members, to execute those insurance and employee benefits products and services it transacts.
- D. A Member is appointed for a specific geographical territory. All subsidiary companies and branch offices are considered part of that membership. If the Member wishes to have a subsidiary company or branch office in another geographical territory separately listed as a member of WBN in its own name, a separate membership application must be made and, if approved, a separate annual membership subscription payable. Accordingly a Member may have representation at WBN conferences by its subsidiary companies or branch offices, provided it is a Member in good standing, and subject to the delegate registration being under the parent name and home office territory.

On the Effective Date, the Member has become a WBN Member, or is a continuing WBN Member, and is subject to the terms and conditions of the Articles of Association of the Company (the "**Articles**") and this Agreement and its Exhibits and agrees to the following:

OPERATIVE PROVISIONS:

- 1 Definitions
 - 1.1 Capitalized terms used but not defined in this Agreement shall have the meaning set forth in the Articles.

- 1.2 For the purposes of this Agreement, the following terms shall have the following meanings:

"Articles" shall mean the current articles of association of the Company from time to time;

"Board" shall mean the board of directors of the Company;

"Agreement" shall mean this Members' Agreement (including all exhibits and schedules to it); and

"Members' Obligations" shall mean Members' Obligations attached as Exhibit A, and obligations arising from Exhibits B to F inclusive, as updated from time to time by the Board.

- 1.3 The Exhibits and background form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Exhibits and background.

2. In order to be considered a Member in good standing, the Member must at all times meet the following criteria and take the following steps:

- 2.1 maintain relevant licences and insurance coverages;
- 2.2 make payment of annual membership subscriptions by the due date;
- 2.3 complete an annual Member review as agreed by the Board;
- 2.4 attend at least one WBN global conference per annum,

and participation at WBN events (including the twice yearly conferences) may be denied to Members not meeting these criteria, at the Board's complete discretion. The Board in its complete discretion may also terminate the membership of a Member whom the Board considers not to be a Member in good standing.

3. Upon execution and submission of an application for membership in WBN and upon becoming a member of WBN, the Member confirms that it has been supplied with a copy of, and accepts, the Articles and the Members' Obligations, and:

- 2.1 consents to becoming a WBN Member, or consents to continue to be a WBN Member (whichever is applicable), upon the terms of this Agreement and the Articles; and
- 2.2 covenants and undertakes to the Company and all present and future WBN Members that from the Effective Date, and for so long as it is a WBN Member (except as provided in clause 14 of the Members' Obligations), that it will observe, perform and be bound by the Articles and the Members' Obligations, as designated from time to time.

4. Each Member shall receive a copy of the Members' Obligations (including the Exhibits) as amended from time to time by the Board, and all business shared by Members shall be handled in accordance with the rules and procedures set out in this Members' Obligations (including any Exhibits).

5. If there is any conflict between any provisions of the Articles and this Agreement, the provisions of the Articles shall prevail.

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- 6. If any of the provisions of this Agreement shall be held to be invalid or unenforceable, the remaining provisions of this Agreement shall nevertheless continue to be valid and enforceable as though the invalid or unenforceable portions had not been included herein.
- 7. This Agreement shall be governed by and construed in accordance with the laws of England and Wales.
- 8. Any dispute or differences arising under or in connection with this Agreement shall be referred to a committee of former WBN chairmen for arbitration. The committee shall interpret this referral as an honourable engagement and shall not be obliged to follow the strict rules of law and evidence. In seeking a resolution the committee shall apply the customs and practices of WBN and of the insurance broking and employee benefits consulting sectors
- 9. This document is delivered and takes effect on the Effective Date.
- 10. This Agreement is drafted in the English language. If it is translated into any other language, the English language version shall prevail.

EXECUTED by)
MEMBER)
 acting by)
 the Member's authorised signatory)
 OR)
 name of first director and)
 name of second director or secretary)

MEMBER

Authorised signatory/Director:

Director/Secretary:

DocuSigned by:
Dato Noraimi Alias

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Chong Ping Leong

EXECUTED by)
 as authorised signatory of)
WORLDWIDE BROKER NETWORK)
LIMITED)

WORLDWIDE BROKER NETWORK LIMITED

Chief Executive Officer:

DocuSigned by:
Frances P. Starnes

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EXHIBIT A

Members' Obligations

Capitalized terms used but not defined in this Members' Obligations shall have the meaning set forth in the Members' Agreement (the "**Agreement**"), dated 12/11/2018, by and between ANIKA INSURANCE BROKERS SDN BHD and Worldwide Broker Network Limited ("**WBN**" or the "**Company**").

1. On or before the first quarter in each calendar year, each member of the Company ("**Member**") shall deliver to the secretary of the Company:
 - 1.1 confirmation by warranty of the Member:
 - (i) a certificate of solvency, or similar document authenticating the financial integrity of the Member; or
 - (ii) audited accounts,

in such form as the board of directors of the Company (the "**Board**") shall from time to time determine;
 - 1.2
 - (i) estimated annual premiums placed with designated insurance carriers, for property casualty, employee benefits, and life insurance; and
 - (ii) estimated annual revenues for all Member's operations, in such form as the Board shall from time to time determine, in each case, as outlined in each Member's annual report; and
 - 1.3 confirmation by warranty of the Member, of current professional indemnity insurance coverage as set forth in clause 12 covering all operations of the Member provided by an insurance carrier demonstrating a financial strength rating from Standard & Poor's of no less than A-, and coverage inclusive of global operations with coverage limits as the Board shall from time to time determine.
 - 1.4 confirmation by warranty of the Member of coverages of every type usual and customary and/or mandatory in their country and marketplace, including Professional Indemnity Coverage (see paragraph 11), with MINIMUM limits of \$2,000,000 any one claim/\$4,000,000 aggregate and cyber insurance coverage with a minimum limit of indemnity of \$1,000,000 any one claim and in the aggregate.
2. Each Member understands and agrees to the payment of annual dues and recognizes that such dues and provisions of payment may be adjusted from time to time by the Board of Directors. Furthermore, new probationary members agree to pay an additional initiation fee equal to the first year membership subscription fee (payable over a two year period in two equal instalments). Further, upon termination of membership in WBN for any reason, the terminating Member shall be obligated to pay fifty percent (50%) of their then current membership fee for a period of twelve (12) months following such termination of membership allowing for the orderly transfer of clients out of WBN.
3. Each Member shall use its best efforts to promote the best interests of WBN and its global membership collectively and individually.

4. Each Member shall develop and implement, in accordance with all applicable privacy laws, regulations, orders or directives, a comprehensive written information security program designed to (i) ensure the security and confidentiality of nonpublic personal financial information and nonpublic personal health information related to any WBN client, (ii) protect against any anticipated threats or hazards to the security or integrity of such information, and (iii) protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to any WBN client.
5. Whenever a producing Member ("**Producing Member**") receives instructions from a multinational client which relate to insurance products or services in a country in which another Member has a place of business and the Producing Member does not, then:
 - 6.1 the Producing Member receiving the instructions shall endeavour to refer the client to the Member in that other country, or if there is more than one Member in that country, to the Member in that country chosen by the Producing Member to be most qualified, unless to do so would create or is likely to create a conflict of interest, or for any reason would be contrary to the client's best interest or instructions to do so; and
 - 6.2 if the Producing Member does not refer the client to a Member in that other country, even if it believes it is not required to do so, the Producing Member will endeavour to advise the Member in that other country in reasonable detail as to why the client was not so referred.
6. Where a Producing Member refers a client's business to another Member ("**Servicing Member**"), the Producing Member making the referral shall (i) in the absence of any other agreement between the Producing Member and the Servicing Member, be entitled, at a minimum, to be paid a share of the revenue earned by the Servicing Member equivalent to thirty percent (30%) of the total revenue for placing, servicing, and otherwise advising the client (the "**Scope of Services**"), or (ii) such other revenue as may be agreed upon by the Producing Member and the Servicing Member in respect of the Scope of Services requested. However, no such revenue sharing is required if the annual revenue amount to be paid to or earned by the Servicing Member does not exceed \$7,500 U.S. Dollars ("**USD**"), or such other figure as determined by the Board from time to time. Where the Scope of Services costs to the Servicing Member exceeds the initial revenue payable to the Servicing Member, the Servicing Member may, with proper notice and at its discretion, seek reimbursement from the Producing Member.
7. Producing Members and Servicing Members are expected to utilise WBN3.0 to efficiently manage cross-border business. WBN shall comply with its obligations in Exhibit G Part 2 with regards to the processing of personal information of WBN clients stored and processed by Members through WBN3.0.
8. If the Producing Member has no further involvement with the client, as determined between the Producing Member and the Servicing Member, nor any ability to influence the client's insurance program, the thirty percent (30%) minimum commission referenced above, or other revenue so arranged, shall terminate one (1) year after the date the Producing Member ceases involvement with the client so long as the Servicing Member retains the account.
9. Each Member and each of its partners, shareholders, directors, officers, agents, affiliates and employees shall keep confidential and not disclose any information whatsoever relating to any current or past Member, or to such Member's clients' proprietary information which may come into its possession, except as may be

required by law, a court of competent jurisdiction, or any governmental or regulatory authority. Each member shall use all reasonable means to ensure the confidentiality of all information which they receive from other members, their employees, vendors and or clients, including information which would reasonably be assumed to be confidential even it not explicitly labelled as such, and shall be treated with the same level of security with which the members own information would be treated.

10. Any Servicing Member who gives advice or places cover for the client of a Producing Member shall immediately notify the Producing Member when it becomes aware of any problem or deficiency with respect to the Scope of Services or the manner in which the client was advised or insurance cover was placed, or of any conflict of interest. Upon receipt of such notification, the Producing Member shall be entitled, with the consent of the client, to withdraw, modify or replace the Scope of Services and the current Servicing Member. At the Producing Member's sole discretion another Servicing Member in that country may be selected if it shall be in the client's best interest to do so.
11. Except as hereinafter provided, each Member shall at all times maintain valid professional indemnity insurance with a minimum indemnity limit the equivalent of not less than \$2,000,000 USD in respect of any one claim, with a minimum annual aggregate indemnity limit the equivalent of \$4,000,000 USD, or such higher limits as may be determined from time to time by the Board. This insurance coverage shall cover claims *worldwide* and shall extend to *worldwide jurisdictions*. Pursuant to clause 1.3, each Member shall, upon request by the Board, provide documentary evidence confirming such coverage. In the event of such insurance lapsing or ceasing to be valid for any reason, the Member concerned shall immediately inform the Chairman or Chief Executive Officer or Chief Operating Officer of the Company (each, a "**Company Officer**" and collectively, the "**Company Officers**"). If a Member for any reason is unable to obtain the professional indemnity insurance as provided in this clause 12, such Member shall forthwith notify a Company Officer, who shall thereupon bring the matter to the attention of the Board at the first opportunity.
- 11A. Each Member shall at all times maintain valid cyber insurance with a minimum limit of indemnity of the equivalent of not less than \$1,000,000 any one claim/in the aggregate. In the event of such insurance lapsing or ceasing to be valid for whatever reason the Member concerned shall immediately inform the Chairman or Chief Executive Officer of the Company. If a Member for any reason is unable to obtain cyber insurance as provided in this clause 11A such Member shall forthwith notify a Company Officer who shall thereupon bring the matter to the attention of the Board at the first opportunity.
12. It is expressly agreed and declared that nothing in the Articles or this Members' Obligations is intended to constitute or create a partnership or an agency relationship between the Members or between Members and the Company under the laws of any country. Each Member will continue to carry on its business separately in its own country. No Member shall hold itself out as, or permit any other person to hold themselves out as, being authorized to bind the Company or any other Member, or do any act which might reasonably create the impression that it is so authorized.
13. Subject to paragraph 22 of this Exhibit each Member agrees to indemnify and keep indemnified and hold harmless the other Members, the Company (and its directors, officers and employees) against all actions, proceedings, claims, demands, damages, reasonable costs and reasonable expenses directly incurred as a result of or in connection with the acts or omissions or alleged acts or omissions of that Member or by any director or employee of that Member (collectively "Indemnifying Member") including but not limited to, claims for professional negligence or any claims arising

out of or in connection with any breach of the terms of this Agreement, these members' Obligations , any of the Exhibits or the Articles. For the avoidance of doubt, the indemnification provision in this clause 13 shall:

- 13.1 survive this Agreement and continue in full force and effect after the Indemnifying Member has ceased to be a WBN Member for a period of two years; and
 - 13.2 apply to all acts or omissions and alleged acts or omissions of the Indemnifying Member irrespective of the country in which they occur or are alleged to have occurred and the jurisdiction or jurisdictions in which the actions, proceedings, claims and / or demands are made and the damages, costs and/or expenses are incurred.
14. If a Member ceases for whatever reason to be a Member:
- 14.1 the right of such former Member to use the WBN name or logo or any materials designating membership in WBN shall cease immediately and all such materials shall be returned upon request and removed from the Member's website with all digital WBN assets deleted.
 - 14.2 the former Member shall not at any time thereafter indicate in any manner whatsoever that it is currently a representative or a member of WBN.
 - 14.3 the former Member shall offer to release any contract entered into with any multinational client of another Member, and the Producing Member who referred the client shall be entitled, subject to the client's consent, to refer the client to such other Member, person, or firm as the Producing Member directs, and shall adjust or redirect appropriate compensation to reflect the reduction in services by the former Member and increased services by the new Member, person or firm as the client may direct.
- 14A In accordance with the Articles of Association any Member or Associate Member may resign as a Member or Associate Member by giving not less than six months' notice in writing to the Chairman. The membership subscription for the year in which the notice period applies is payable in full.
15. No candidate shall be considered for membership of WBN unless it has submitted an application in approved form to the Chief Executive Officer. In accordance with the WBN Articles of Association the application will be considered by the board of directors. Before reaching a decision the board must be satisfied that the candidate understands and is willing to comply with the WBN Articles of Association and Members' Agreement including each of its exhibits and that the candidate satisfies the board's requirements regarding producing and servicing capabilities. In addition, where a potential candidate is located in a country (or, in the US, a state) where any current member already has its home office and such member is the recognised member in that territory, but the potential candidate otherwise meets all the requirements of membership, the board via its membership committee will refer the potential application to the current member for support, and, if such support is not forthcoming seek the views of the other members whose home office is in that geographical region before deciding whether to invite a formal application for consideration. The criteria to be considered by the board and its membership committee include, inter alia:
- 15.1 whether the current member:

- 15.1.1 has demonstrated sufficient geographical market place representation throughout the designated territory;
- 15.1.2 has achieved meaningful penetration in new and renewal international business commensurate with a firm of its size;
- 15.1.3 has demonstrated in personnel and dedicated international services a commitment to achieving long term market penetration;
- 15.1.4 has a record of providing service to members of the highest quality; and
- 15.2 whether the economy of then territory can and should support more than one member; and
- 15.3 whether commercially the prospective candidate's size, reputation and status would, in itself, bring value to WBN.
- 16. No Member shall sell, transfer, assign, pledge, charge or otherwise encumber, or dispose of any rights or obligations it may have as a Member, whether under this Members' Obligations or otherwise, except in accordance with the Articles.
- 17. Members shall, for as long as they are members of the Company, agree to the best of their ability to be bound by and to observe the terms of the WBN Service Code of Conduct and WBN Service Standards (attached as Exhibits F and D) and comply with findings or suggestions of 360 Peer Review, in each case as may be amended from time to time by the Board, and when notified or aware, take the necessary steps to correct, implement or discontinue any practices in conflict with this Members' Obligations.
- 18. Each Member shall comply at all times and represent that as a member of WBN, it is familiar with, has complied with and will comply with, in all respects, all applicable legal and regulatory requirements, and laws (including all national, federal, state and local laws, statutes, regulations, rules, executive orders, supervisory requirements, permitting or licensing requirements, export requirements, directives, circulars, opinions, decrees, interpretive letters, guidance or other official releases of or by the government, authority, department or agency, thereof, or any regulatory or self regulatory organization regarding the offering of unlawful or improper inducements, and other anti-corruption and anti-bribery laws) applicable to its relationship with WBN or any Member.
- 19. Each Member warrants and agrees that, while a member of WBN, it (and each of its partners, shareholders, directors, officers, agents, affiliates and employees):
 - 19.1 shall not become an employee, officer or representative of any government or any instrumentality, department or agency thereof, or any such entity that in the opinion of the Board shall unfavourably reflect upon the opinion and or reputation of the Company or its officers, directors, employees or other Members;
 - 19.2 has not, and shall not, offer, promise, agree to make, request, accept or agree to receive any contributions, payments, gifts or any other financial or other advantage, directly or indirectly, in circumstances where doing so would be illegal under any anti-bribery or anti corruption laws or unfavourably reflect upon the opinion or reputation of the Company or its officers, directors, employees or other Members;

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- 19.3 shall, at all times, maintain and implement adequate policies and procedures to prevent any breaches of anti-bribery or anti-corruption laws;
- 19.4 undertakes to notify WBN immediately if the Member has been or is the subject of any investigation, inquiry or enforcement proceedings regarding any offence or alleged offence under anti-bribery or anti-corruption laws; and
- 19.5 indemnify and keep indemnified WBN in full and hold it harmless on demand from and against any and all losses suffered or incurred by WBN or for which the Member may become liable arising out of or in connection with any breach of this clause, whether or not the Agreement or membership has expired or been terminated.
20. Each Member further warrants and agrees that:
- 20.1 it shall maintain at its normal place of business, in strict accordance with all applicable laws, detailed, accurate and up to date records and books of account showing all payments made by the Member pursuant to or in connection with this Members' Obligations or the Member's membership in WBN. Each Member shall provide representatives of WBN with access to, and permit such representatives to review and or take copies of, such books and records and/or allow such representatives to meet with the Member's internal personnel, outside advisors, consultants or vendors to audit the Member's compliance with its obligations under any provision of this Members' Obligations;
- 20.2 all persons acting on behalf of the Member in connection with the Member's membership in WBN, including without limitation this Members' Obligations, shall have access to the WBN Policy on Anti-bribery and Anti-corruption (as may be updated by the Board from time to time);
- 20.3 each WBN member acknowledges it is committed to comply with all applicable international trade and economic sanctions that have been imposed by their government, and advising in writing prior to or during any engagement with any other WBN member and or their clients, when such restrictions will effect in anyway their performance under the Scope of Services Agreement as a Producing and/or Servicing WBN Member. Each WBN Member shall be solely responsible to clearly understand those sanctions as they apply in their country, and has not and will not, directly or indirectly transact business with any individual or entity that is the subject of such sanctions.
- 20.4 any breach of this clause 20, however minor, if it shall be deemed to constitute behaviour which brings the reputation of WBN into disrepute or in violation of any law, or is likely to do so, shall entitle the Board to take any action, including termination of the breaching Member's membership in WBN, as it deems necessary to preserve and protect WBN.
21. Where two different WBN member firms are engaged competitively on any new or renewal client of their firm, or in their capacity as a Producing Member or Servicing Member of a multinational WBN client, all parties shall at all times maintain the highest professional standards as respects each other firm's competitive posture, and shall both collectively use the opportunity to further the interests of WBN as the global non-owned Insurance Brokerage Network of choice.
- 22 In relation to liability:

- 22.1 no Member shall be liable under or in connection with this Agreement to any other Member, WBN, or any other party for indirect or consequential loss suffered by another Member, WBN or any other party including loss of profit, revenue, goodwill or business opportunity;
- 22.2 nothing in this Agreement shall operate to exclude or restrict a Member or WBN's liability for (i) death or personal injury resulting from negligence (ii) fraud and/or deceit of a Member, WBN and/or their respective employees , officers or agents or (iii) breach of the data protection or confidentiality obligations set out under this Agreement;
- 22.3 the entire liability of the Member under or in connection with this Agreement, whether for negligence, breach of contract, misrepresentation or otherwise is limited to \$2,000.000; and
- 22.4 any Member or WBN which is the subject of an indemnification pursuant to this Agreement shall have a duty to mitigate their losses.

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EXHIBIT B

Scope of services agreement



Worldwide Broker Network

WBN

International

Scope of Services

Operating and Client Services Procedures Agreement

Edition Dated January 1, 2018

INTRODUCTION & OBJECTIVES

The WBN International Scope of Services Operating and Client Services Procedures Agreement has been prepared by and for the members of the Worldwide Broker Network.

Commercial Insurance and employee benefits are, in their own right, complex issues governed by legal, regulatory and industry requirements, standards and practices. As clients' needs change, as their business needs change and clients expand outside of their home country, their insurance needs change. WBN is comprised of more than 100 firms in 100+ countries. Each responsive to the increasingly sophisticated requirements and expectations of their clients.

The objective of this manual is to provide guidance and updated protocols to our WBN members which will outline the expectations between members when transacting cross boarder business and protect the principals and goals of the Network.

The manual provides the WBN network with suggested guidelines on how brokering services should be provided to international clients of WBN members, and the suggested proper member-to-member protocols.

The manual is not a rule book, rather suggested guidelines which are flexible and should be negotiated to suit the WBN Members and/or a multinational client's specific needs and requirements.

In all cases the WBN Scope of Services Operating and Client Services Procedures Agreement is superseded by the WBN Articles of Association Document.

Thank you,

WBN Board of Directors

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Governance

WBN Antitrust Resolution

When involved in meetings or other activities of the WBN, members and guests of the WBN should be mindful of applicable antitrust laws, including those applied extraterritorially, and not engage in discussions or conduct with the purpose or effect, directly or indirectly, of fixing or stabilizing premiums or producer compensation, engaging in "bid-rigging" or false quotes for insurance, engaging in potential anti-competitive conduct or activities that could adversely affect the cost, quality, or availability of insurance products or services, or engaging in any other anti-competitive conduct or activities affecting their businesses or the business of insurance. Members are advised that violations of antitrust laws may result in civil and/or criminal penalties.

WBN Sanctions Statement

The Worldwide Broker Network (WBN) is committed to complying with all applicable international trade and economic sanctions ("Sanctions"). Sanctions have been imposed by numerous governments and multinational entities targeting countries – such as Cuba, Iran, North Korea, Russia, Sudan, and Syria – permanent residents of those countries, certain regimes, and other individuals and organizations, regardless of where they are located. Each member of the WBN must determine the relevant restrictions based on the countries in which they are located or incorporated, the countries where they are contemplating a transaction and the individuals and entities they intend to transact with. Prohibition vary widely among various Sanctions programs because they are based on different foreign policy and national security goals.

Failure to comply with sanctions could expose WBN and its members to civil and criminal penalties and result in serious damage to WBN's reputation, as well as increased scrutiny of our business practices. Sanctions are subject to frequent and sudden change by the countries imposing them, and as a result, the application of sanctions to a particular transaction or business dealing must be reviewed prior to each transaction.

Members should ensure that any requests for referrals, referrals and other communications are compliant with US sanctions, EU sanctions and the sanctions laws of any other jurisdiction relevant to the communication. For example, U.S. sanctions substantially restrict or prohibit insurance transactions with Cuba, Iran, Russia, Sudan, Syria, and the Crimea region of Ukraine, as well as many entities, vessels, aircraft, and individuals throughout the world that are designated as Specially Designated Nationals, so any requests for referrals, referrals, or other communication relating to such targets may be problematic under U.S. sanctions.

WBN Privacy Protection Statement

Each member shall develop and implement, in accordance with all applicable privacy laws, regulations, orders or directives, a comprehensive written security program designed to ensure the security and confidentiality of non-public personal financial information and non-public personal health information related to any WBN client, protect against any anticipated threats or hazards to the security or integrity of such information and protect against unauthorized access to or use of such information action that could result in substantial harm or inconvenience to any WBN client.

The WBN Service Code of Conduct and Service Standards Commitment

1. WBN Members are committed to:

- a. Placing the client's interest's first
- b. Understanding the client and their needs on a domestic and international basis
- c. Conducting annual strategy meetings with clients to discuss goals and objectives
- d. Conducting all business with complete transparency
- e. Conducting their firm's business in accordance with best practices guidelines
- f. Being properly licensed in their respective country to conduct insurance business
- g. Providing ongoing insurance training and education to their staff
- h. Providing their staff with appropriate antitrust and anti-bribery processes and procedures

2. Each WBN member will establish an internal International Desk with staff who are:

- a. Are fluent in English
- b. Are versed in local and international insurance and/or employee benefits coverages, customs and issues specific to their local country
- c. Provide service to each WBN network client, with the highest professional standards
- d. Committed to preparing and communicating a clear and concise Scope of Services document
- e. Committed to negotiating an agreed Adequate Schedule of Compensation
- f. Will endeavour to use the WBNet 3.0™ International Technology platform to provide clients with global access to their insurance programme

Members' Obligations

1. On or before the first quarter in each calendar year, each member of WBN shall deliver to the secretary of the Company:

confirmation by warranty of the Member: (i) a certificate of solvency, or similar document authenticating the financial integrity of the Member or (ii) audited accounts in such form as the board of directors of the Company shall from time to time determine;

estimated annual premiums placed with designated insurance carriers, for property casualty, employee benefits, and life insurance and (ii) estimated annual revenues for

all Member's operations, in such form as the Board shall from time to time determine, in each case, as outlined in the Members annual report; and

confirmation by warranty of the Member, of current professional indemnity insurance coverage as set forth in clause 12 covering all operations of the Member provided by an insurance carrier demonstrating a financial strength rating from Standard & Poor's of no less than A-, and coverage inclusive of global operations with coverage limits as the Board shall from time to time determine.

confirmation by warranty of the member of coverages of every type usual and customary and/or mandatory in their country and marketplace, including Professional Indemnity Coverage, with MINIMUM limits of \$2,000,000 any one claim/\$4,000,000 aggregate.

2. Each Member understands and agrees to the payment of annual dues and recognizes that such dues and provisions of payment may be adjusted from time to time by the Board of Directors. Furthermore, new probationary members agree to pay an initiation fee equal to the first year membership subscription (payable over a two year period in two equal instalments). Further, upon termination of membership in WBN, the terminating Member shall be obligated to pay fifty percent (50%) of their then current membership fee for a period of twelve (12) months following such termination of membership allowing for the orderly transfer of clients out of WBN.

3. Each Member shall use its best efforts to promote the best interests of WBN and its global membership collectively and individually.

4. Each Member shall develop and implement, in accordance with all applicable privacy laws, regulations, orders or directives, a comprehensive written information security program designed to (i) ensure the security and confidentiality of nonpublic personal financial information and nonpublic personal health information related to any WBN client, (ii) protect against any anticipated threats or hazards to the security or integrity of such information, and (iii) protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to any WBN client.

Name of Firm:

Name of Individual Signing:

Title:

Date:

Signature:

WBN NETWORK STRUCTURE

Who is WBN and What Are the Benefits That It Provides To Its Members?

Worldwide Broker Network Inc., (WBN), is the world's largest international association of independent Insurance Brokers, Risk Managers and Employee Benefit Consultants. Focused on the sales and service of multinational insurance products to clients. It is the fourth-largest broker network — independent or owned in the world.

Founded in 1989 to handle multinational business for its membership, WBN provides each member with the following:

- Global network
- Global country guides and information through WBN's AXCO subscription and insurance carrier relationships
- Global technology through WBNet 3.0
- Business development technology through UNIWORLD
- Global Branding
- Bi-Annual Global conferences
- Training & Education
- Enhanced carrier access and engagement

WBN's global membership delivers:

- Membership Quality Control
- Rigorous membership entry requirements and due diligence procedures; including both Board and Owner approval
- Specific service standards & protocols
- Peer review
- Technology
- WBNet 3.0 management information technology
- Membership-wide communication through the WBN website and member's only forum
- Large Group Collaboration
- Bi-Annual April Global Conference
 - In conjunction with the RIMS annual conference
 - Pre-RIMS reception for members, clients, prospects & insurers
 - Bi-Annual October Global conference at a location outside of the U.S.
- Regional member group meetings
- Steering Committees
 - Regional Steering Committees focused on issues & Products relevant to the region
 - Carrier and Product Steering Committees
- Coordinated WBN presence at industry leadership conferences, including RIMS , CIAB and FERMA
- Education & Training
- Insurer training programs [both onsite and electronic]
- WBN International Training

- Special tracks at global conferences [Employee Benefits and Young Professionals]
- Branding & Communications
- Industry advertising and media relations
- Marketing materials including videos and the WBN Annual Report
- Member branding opportunities for localized use in-market

WBN is an integrated global insurance distribution Network providing a broad range of insurance products and services to a diverse global business community including though not limited to:

Property/Casualty

- **Property Damage**
- **Casualty**
- **Business Interruption**
- **Machinery Breakdown**
- **Motor**
- **Liability**
- **Workers' Comp**

Specialties

- **Marine/Cargo, Aviation**
- **Construction/Erection**
- **Reinsurance**
- **Captive Management**
- **Surety**

Employee Benefits

- **Health Care**
- **Life**
- **Accident**
- **Disability/Income Protection**
- **Business Mobility**
- **Pension**

Financial Lines

- **Professional Liability/E&O**
- **Directors & Officers**
- **Trade Credit**
- **Kidnap & Ransom**
- **Fraud & Crime**
- **Cyber Liability**

WBNs Value Proposition is as follows:

- Local knowledge & experience in 500 offices in over 100 countries on 6 continents
- Firm quality, size and independence
- Rigorous entry requirements and ongoing member-to-member accountability
- Extensive cross-border collaboration
- State-of-the-art information management technology
- Combined purchasing power

WBN's Scope of Services embodies the WBN Value Proposition.

WBN Board of Directors

It is the role of the WBN Board of Director's to provide the WBN Network with short and long term sustainability planning.

The WBN Board of Directors is a representation of the WBN global membership. The WBN Board Seats are elected positions, nominated by the WBN Nominating Committee.

The Nominating Committee is responsible for identifying qualified executives and making recommendations to the WBN Board to vote on.

Each Board Seat is elected for a three-year term. The Board members are eligible for a second three-year term, based on the nominating committee's recommendations.

As of July 2017 the current WBN Board of Directors, consists of:

- Five (5) U.S. Members
- Four (4) European Members
- Two (2) Members from South and Central America
- Three (3) Members from Asia Pacific
- One (1) Member from Middle East/North Africa
- Three (3) Members from the Employee Benefits discipline

The WBN Board is subject to change at the Board of Directors discretion.

WBN officers as nominated by the WBN Board are:

- Executive Chairman
- Non- Executive Chairman
- Treasurer
- Secretary
- WBN staff officers on the Board are WBN CEO and WBN Chairman Emeritus

The WBN Board is subject to change at the Board of Directors discretion.

The WBN Board of Directors meets monthly via conference call to discuss current network issues, budgetary and financial issues. A mid-year Strategic Board meeting is held annually and facilitated by an outside management firm.

WBN Owners Council

The Council consists of the principals of the WBN member firms. The Council is briefed at each WBN Owners meeting, on:

- Operational and management issues
- Short- and long-term strategy of WBN
- Current financial position of the Association
- Changes to the Articles of Association which require Council approval as required

WBN Committees

Various committees are formed from the membership when needed to facilitate and aid various WBN projects. Examples have been the:

- Technology Committee
- Property & Casualty Committee
- Employee Benefits Committee
- European Steering Committee
- European Business Development Committee
- Marketing Communications Committee

These Committees work on an as needed basis with monthly calls, and are called upon by the WBN offices and / or WBN Board to provide an overview and guidance to both the direction and goal of a project.

CONDUCTING BUSINESS - SCOPE OF SERVICES

Guidelines and Definitions

The term Scope of Services is defined as: Those clearly articulated service instructions that are necessary to provide a legally compliant and well run international programme, based on the insured's local country and global requirements, agreed with the client at the Point of Sale.

Scope of Services is communicated in writing. The document should be tailored to the requirements and needs of the Global and Local Clients. The Scope of Services document describes the service requirements expected by the Global and Local Client of the WBN Producing and Servicing Brokers.

Document Goals

The Scope of Services document is:

- 1) Written by the WBN Producing Broker
- 2) In agreement with the Global Client's requirements
- 3) Provided and agreed to by the Servicing Broker[s]

The Scope of Services document is written to communicate the expected local country services and to help determine adequate compensation for those services, by country. The document will need to delineate the service requirements necessary in each country the programme is placed in. To help the Producing Broker to determine the service needs and to quantify the value and cost of the programme in each country, it is suggested that the BASIC Property & Casualty Services and Adequate Compensation Grid and/or the BASIC Employee Benefits Services and Adequate Compensation Grid documents be used to help the Producing Broker to communicate the services required and to facilitate a conversation with the Servicing Broker about the required services and adequate compensation for those services.

The above documents are contained in the "WBN Adequate Compensation Guidelines". They serve as a starting point to help to delineate the:

- 1) Service expectations
- 2) Frequency of those services
- 3) Reporting expectations on the delivered services
- 4) Additional areas to be discussed and agreed upon
- 5) Cost of services to be provided, including what each of the parties to the transaction will incur

Expectations must be:

- 1) Communicated thoroughly by the WBN Producing member
- 2) Clearly understood by the Global Client, the Local Client and the WBN Servicing member
- 3) Mutually accepted

To help members to communicate and implement their own Scope of Services, the following processes and procedures are suggested for use when putting together a Global Programme.

Scope of Services - Process and Procedures

Phase 1 - Do Your Research and Discuss Adequate Compensation

Before or at the start of you accepting an assignment, you should have the following in-place:

- 1) You need know who your insurers are that can write insurance inside and outside of your country
- 2) You need to know what types of business your insurers are interested in writing, both inside and outside of your country, including their appetite by line of business and industry

When you have a prospect, it is time to start your research:

- 3) Review the prospect's website
- 4) Determine who they are and what they do
- 5) Determine where they are headquartered
- 6) Determine what countries the prospect works in or has subsidiaries in. Check UNIWORLD platform on WBN website.
- 7) Pull Country Guides for each country and review the Compulsory and Admitted coverage requirements:
 - a) AXCO – through the WBN Member's website
 - b) GENERALI – Country Employee Benefits Manual (available free to the public)- <http://geb.uam.me/cbm/main>
 - c) Zurich MAI Programme – speak to your local underwriter for access
 - d) AIG Multi-National Programme – speak to your local underwriter for access
- 8) By country, select your appropriate WBN Servicing Brokers - this is a critical moment - you are trusting another broker in another country to:
 - a) Work on your behalf and at your instruction, to take care of your subsidiary as you take care of your global client
 - b) Follow yours and the global client's agreed Scope of Services
 - c) Agree to share local country and subsidiary information with you on a timely basis
 - d) Agree services to be provided to the local client
 - e) Agree to Adequate Compensation and expense reimbursement

- 9) Contact each of your selected local country brokers, first by phone, then in writing to:
 - a) To learn about the insurance market in their country
 - b) Review and discuss your prospect's local subsidiary information – find out what they know about the subsidiary
 - c) Request clarification regarding your review of the country's Compulsory and Admitted coverage requirements - note that the AXCO country guide database is updated every 12 to 18 months (thus be aware as you are doing your research that they are potentially out of date - ask your Servicing Broker about any relevant legislative changes that they can share with you)
 - d) Discuss working together to:
 - i. Define and determine if the Servicing Broker's capabilities, specialties and services are sufficient and a match for your prospect
 - ii. Confirm that they are appointed with the insurers that you are planning to use
 - iii. Discuss Adequate Compensation – commission sharing, fee structures and expense assumptions
 - iv. Discuss Scope of Services as agreed with the client
 - v. Discuss if you will want them to contact the local country subsidiary to help you collect local underwriting information - you will come back to them on this after you have secured permission from the global client
 - vi. Agree on a communication strategy—frequency and formal [written, oral, both?]

Phase 2 – Putting Your International Programme Together

- 10) Meet with your prospect to determine - Why, How, What and When they are looking for:
 - a) Why are they looking for an international programme - you need to understand the prospect's goals and priorities
 - i. Uncovered past claims
 - ii. Local compliance and tax issues
 - iii. Concern about controlling their subsidiaries coverages and insurance costs
 - iv. Board of Director concerns
 - v. New Risk Manager
 - vi. Insurance programme design or global execution issued
 - b) How they are looking for you to respond or participate - perhaps in one of the following possible ways:
 - i. For you to conduct a global compliance audit
 - ii. For you to put together a global programme quotation
 - iii. For you to fulfil a Board of Director's mandate to bring in 3 Brokers on their RFP

- c) What type of international programme they are looking for you to present them with:
 - i. Property & Casualty
 - a. Locally Admitted and Placed Policies
 - b. Multinational Insurance Programme
 - c. Global Master Insurance Programme
 - d. Freedom of Service Programme
 - e. Captives and Alternative Risk Management Programmes
 - ii. Employee Benefits
 - a. Locally Admitted and Placed Policies
 - b. Pan-Regional Programme
 - c. Multinational Pooling Programme
- 11) Any Servicing Member who gives advice or places cover for the client of a Producing Member shall immediately notify the Producing Member when it becomes aware of any problem or deficiency with respect to the Scope of Services or the manner in which the client was advised or insurance cover was placed, or of any conflict of interest. Upon receipt of such notification, the Producing Member shall be entitled, with the consent of the client, to withdraw, modify or replace the Scope of Services and the current Servicing Member. At the Producing Member's sole discretion another Servicing Member in that country may be selected if it shall be in the client's best interest to do so.
- 12) Except as hereinafter provided, each Member shall at all times maintain valid professional indemnity insurance with a minimum indemnity limit the equivalent of not less than \$2,000,000 USD in respect of any one claim, with a minimum annual aggregate indemnity limit the equivalent of \$4,000,000 USD, or such higher limits as may be determined from time to time by the Board. This insurance coverage shall cover claims *worldwide* and shall extend to *worldwide jurisdictions*. Pursuant to clause 1.3, each Member shall, upon request by the Board, provide documentary evidence confirming such coverage. In the event of such insurance lapsing or ceasing to be valid for any reason, the Member concerned shall immediately inform the Chairman or Chief Executive Officer of the Company (each, a "**Company Officer**" and collectively, the "**Company Officers**"). If a Member for any reason is unable to obtain the professional indemnity insurance as provided in this clause 12, such Member shall forthwith notify a Company Officer, who shall thereupon bring the matter to the attention of the Board at the first opportunity.
- 13) International Programme Definitions:

Employee Benefit

Local Country Placements - An insurance insurer who is licensed in a specific country writes local country insurance coverage

Pan Regional Programme - an insurance programme that is multinational but contained within a certain region - you could have a Pan-European Programme that would cover the countries of the EU and you could have a separate Pan-Asia programme that covers multiple selected countries in Asia.

Multi-National Pooling Programme (with regards to Employee Benefits) - a global financing mechanism that allows multi-national organisations to benefit from favourable claims experience on life and health insurance through the payment of dividends and achieving purchasing scale. The concept of pooling is: "Centralised profit and loss account, combining the experience of a multinational company's global employee benefits portfolio into a centrally administered account, for the purpose of providing a global profit sharing." The profit sharing is made possible by a centralised flow of reinsurance and an accounting system designed to allow a multi-national employer to participate directly in the experience of the sum of all its local employee benefit plans on a global basis.

A "pool" is set up through an agreement between the client's headquarter and the insurer and is not to cost more than the sum of all premium collected locally from a client's subsidiaries. There are no implementation costs to set up a pool and no penalties charged in case of a pool's cancellation. All local policies are issued and administered in compliance with local laws and regulations.

Multi-National Pooling Insurer Network - A network of multi-national insurers that work together. Each network can enter into agreements with local insurers in countries that they themselves are not licensed in, to provide local country coverage for their pool clients. The main providers in the market are: All Net, GENERALI Employee Benefits Network, ING Global Employee Benefits Network, Insurope, International Group Programme (IGP), Maxis Global Benefit Network, Swiss Life Network, Zurich Employee Benefits Network.

Property & Casualty

Freedom of Services (FOS) Programme – Allows an insurer who is licensed in the European Economic Area (EEA) (the countries of the EU plus Iceland, Liechtenstein and Norway) to write insurance coverage on a cross-border, non-admitted basis, within the EEA. The policies can be underwritten by an insurer in any EEA member state/country, to cover exposures in any other EEA member states/countries the client is located in.

Multi-National Programme - Are written by insurers licensed in each of the specific countries that the client is located in. The local insurers may or may not be part of the global insurer's "family of insurers" in each of the countries that the client is in. The Producing Broker writes a Global Master Difference in Conditions /Difference in Limits (DIC/DIL) to come in over the top of the locally placed policies that may be insufficient, either in coverage or in limits. This is excess coverage that will come into play in the event of a loss where the local policies are insufficient, either in coverage or in limits. The Multinational Insurance Programme only works if the local insurer is part of the global insurer's "family of insurers", if it is not, the global insurer writing the global master DIC/DIL will have to be requested by the Producing Broker to agree to go over the locally placed insurer policies. It is the global insurer's decision to go over or not.

Controlled/Global Master Programme - Are written at the direction of the Producing Broker with the global insurer who then directs the placement of the local country coverage policies with (for example) AIG or AIG's locally licensed sister companies, in each of the specific countries the client is located in. The insurers in each country will all be part of the global insurer's "family of insurer's.

Difference in Conditions (DIC) - An insurance policy that is designed to fill the gaps between the coverage provided by a multinational organization's master insurance policies (property or liability) and coverage provided by policies purchased locally in accordance with each country's insurance requirements so that the organization has uniformity of coverage regardless of location.

Difference in Limits (DIL) - A provision contained in a master international insurance programme (often referred to as a master controlled programme) that provides coverage for the difference in limits between the limits of local underlying policies and the limits of the master international policy.

- 14) Secure the permission of the global prospect to use your local country Servicing Brokers to participate in helping you to collect required information for the requested:
 - a) Global / Local programme compliance audit
 - b) Global /Local programme compared to leases and contracts audit
 - c) Global / Local programme quotation
 - d) Board of Director's request to participate in their RFP
- 15) Gather your domestic and international underwriting information - if your prospect fits the required underwriting criteria, your goal will be to write a Controlled Master Program (Property & Casualty) or a Multinational Pooling Program (Employee Benefits) - Break down and present underwriting information by country, including but not limited to:
 - a) Property & Casualty - by country:
 - i. Types of coverage:
 - ii. Compulsory
 - iii. Desired
 - iv. Required by contracts/leases
 - v. Named insureds
 - vi. Local contracts and leases review
 - vii. Delineation of types of business activities together with rating basis
 - viii. Location and property information
 - ix. Vehicle program information
 - x. Risk management services required
 - xi. Prior premium and claims experience by line of coverage
 - b) Employee Benefits - by country:
 - i. Compulsory
 - ii. Medical and Dental
 - iii. Long-term and Short Term Disability
 - iv. Retirement-Pension plan
 - v. Actuarial services
 - vi. Global Benefits audit

- vii. Group Travel Accident and Expat care
 - viii. Named insureds
 - ix. Breakdown of staff by levels:
 - x. Copies of employment contracts:
 - xi. How the global subsidiaries currently are being taken care of
 - xii. Prior premium and claims experience by line of coverage
- 16) In addition to the local country details, provide the underwriter with a summary of the underwriting presentation, including:
- a) A full listing of the named insureds within your submission (Global and Local Country properly identified)
 - b) A directive to the underwriter as to how you would like them to proceed (in addition to coverages and limits that need to be quoted) - such as levels of placement that the insured wants in each country:
 - i. Full local limits
 - ii. Minimum local limits - the insured expects the DIC/DIL to drop down over minimum placement*
 - iii. No local limits - the insured expects the DIC/DIL to provide all coverage, over no placement*
- 17) Based on the specifics presented in your submission, you and your underwriter will determine if you will be able to achieve a Property & Casualty - Global Master Programme or an Employee Benefits - Multinational Pooling Programme, together you will then review the Locally Admitted and Placed Policies in specific countries:
- a) If you need to make local country placements because the global insurer cannot or will not place coverage, get in touch with your WBN or other servicing country broker that you are using, immediately
 - i. Provide your servicing broker with all of the appropriate local country underwriting information
 - ii. Instruct them as to what you need quoted and when you need the quote returned by, in English
 - b) Discuss with the global master underwriter if they will name the "non-family" locally placed policies under the DIC/DIL provision of the prospect's programme - highly unlikely but certainly worth asking and documenting
- 18) Review tacit renewal situations and necessary Broker of Record requirements with the Servicing Broker

Phase 3 – Propose and Win

- 19) When all of the quotes have been acquired, put your global programme proposal together, be sure to include and disclose the following in your proposal:
- a) All coverages and Named Insureds to be bound, by country
 - b) Advantages, disadvantages and the consequences of:
 - i. Geographical limitations of insuring insurer's policies
 - ii. Be aware of "policy overstatements" by insurance insurers regarding a policy's geographical coverage. It does not matter what an insurer states in their policy form, if the statement is contrary to

the law of the specific country. A insurer may state that they will extend coverage to a country or an area, but if non-admitted coverage is illegal in that country your client will need a local coverage placement, in order to be legally compliant in that country

- c) Basis coverage has been placed on – outlining the potential consequences of each choice:
 - i. Full limit local policy placements (full coverage limits provided in the local country, based on the local country exposure)
 - ii. Minimum Local Placement example (a \$2,000,000 local placement is made when the exposure is \$10,000,000)
 - iii. Freedom of Service Placements
 - iv. Use of Non-Admitted Placements
 - d) Be prepared to discuss Tacit and Personal Termination rules and issues
- 20) Present International Proposal to the prospect

Phase 4 – Binding Coverage

- 21) When you receive the order to bind the global programme:
- a) Confirm in writing to your underwriter(s) how the placement is to be made, including the full contact listing of each of the ServicingBrokers to be appointed, by country
 - b) Confirm in writing to each of your Servicing Brokers how coverage is to be bound:
 - i. If you are pushing the programme out from the global insurer send the confirmation as to how coverage is to be bound, including a copy of the full country specific underwriting information for each specific country to:
 - a. The global underwriter
 - b. Each Servicing Broker (this is necessary in order for the Servicing Broker to check the policy when it is issued in the local country language)
 - ii. If you are having the Servicing Broker make the local country placement confirm in writing how and what the insured wants them to bind and provide a copy of the quote that the Servicing Broker provided to you
 - a. Agree and confirm the Scope of Services expectations, in writing with the Servicing Broker
 - b. Confirm how and when local country policy payments are to be made
 - iii. Arrange the Servicing Broker introductions to the global client's local country subsidiaries - construct the appropriate letter for the Global Client CEO to use, to inform the local country subsidiaries of the appointment of your firm and of the Servicing Brokers that you have selected
- 22) 90 to 120 days prior to expiration (depending on if there are subsidiaries in countries that have 90-day tacit renewal periods), start preparing for your renewal - globally and locally

Phase 5 – You Did Not Win the Account

23) If you do not receive the order to bind, it is very important that you let your insurance insurers and your Servicing Brokers know that you did not win the mandate. Difficult as this is it is very important that you notify all parties as soon as possible, so that everyone's expectations are well managed and so that insurance insurers and Servicing Brokers will want to work with you on your next opportunity

***Important Notes - Important Issues Your Insured Needs to Be Aware Of**

- In Non-Admitted countries, your insured should always make full local limit placements, no matter the coverage in question.
- Placing Non-Admitted coverage in a country that requires Admitted coverage is illegal.
- DIC/DIL claim payments from the global master policy are Non-Admitted and are illegal in a country requiring Admitted coverage.
- Always suggest purchasing "full limits" in local countries – Do not be the Broker who told the client that they didn't need to purchase full limits in a county where Non-Admitted is illegal
- If you and your insured have had discussions about not purchasing full local limit liability policies and the rationale has been limited to thinking that a liability policy is only put in place to make claim payments to third parties:
 - Some people believe that the reason an insured buys a local liability policy is to cover potential damages to third parties. Your insured needs to remember that they are also buying the liability policy to pay for defense costs, the litigation research costs, expert witness costs and so on...all in addition to providing payment for damages to a third parties.
 - Once the insured exceeds the locally placed "minimum limits" on their local policy, they will be looking for their DIC/DIL policy to drop down and to start paying.
 - The DIC/DIL money will be paid to the global master client, in the country that the global client is domiciled. The global client will be left to pay those monies to the local country subsidiary to help pay the defense costs, the litigation research costs, expert witness costs and so on. The money that is brought in from the DIC/DIL will be taxed, possibly penalized and/or may not be legally payable in the local country, depending on the Non-Admitted laws in the local country.
 - In a local country that requires Admitted coverage an insured needs to rethink their strategy when they are thinking that buying "minimum limits" on a local policy is a cheaper choice, let alone a legal, better or safer choice.

REFERRED BUSINESS

ASSIGNMENT FROM WBN BROKERS:

A referred account from the WBN Producing member will be coordinated by the WBN Servicing member in the country where the client operation is located, and will follow the guidelines outlined in the Scope of Services and agreed by the WBN members. For referred business opportunities into a country which has more than one WBN member, the WBN Producing member will make the judgement as to which WBN Servicing member is best qualified and fulfils the necessary qualifications to deliver goods and services to the client.

The local WBN Servicing member is responsible for determining the proper resources within their region to fulfil the Scope of Services, and should confirm those choices with the WBN Producing member.

ASSIGNMENT FROM NON-WBN BROKERS:

On occasion requests are received by WBN member firms from Brokers who are not part of the WBN Global Network to service incoming business on their client's behalf. The choice to accept those requests is left up to the WBN member and is strictly a business decision.

Should your firm decide to take on a Non-WBN Broker assignment, your firm will want to exchange Errors & Omission Certificates and you will want to put together a Scope of Services agreement with the Non-WBN Broker as well as to negotiate and agree Adequate Compensation.

PROSPECTING FOR MULTINATIONAL ACCOUNTS

WBN now has a business development prospecting tool called UNIWORLD. UNIWORLD is a database of international companies that all WBN members with Member Website access will have access to. For training or additional information please contact the WBN Staff.

In the initial stages of prospecting for a multinational client the WBN Producing Broker should decide by country which WBN Servicing members will be used to engage to undertake the project, and what type of information needs to be gathered in the various stages to accomplish a final presentation.

The WBN Producing Broker will strive to use the local WBN servicing member in a prospecting project.

When the Producing Broker is in the discovery phase for a multinational prospect there may be tasks that the Producing Broker needs the Servicing Broker's assistance with.

These tasks may include:

- Acquiring local knowledge about the local subsidiary – with or without making contact with the subsidiary as determined by the Producing Broker

- Collecting and reviewing local policies, contracts and leases – verses the currently provided coverages
- Providing an English Summary based on the subsidiary's current local policies
- Other items of interest

Never assume that the Servicing Broker will provide discovery services to you for free. Always have a discussion about the details of the requested information, negotiate and agree to the assistance that is required. Discuss, negotiate and agree to the value and remuneration that will be paid, if any, to the Servicing Broker.

Always negotiate and agree on expectations before any action is taken. Document what has been agreed, including:

- Requested services
- Time frames and expectations
- An understanding from the Servicing Broker as to how long the tasks could take
- Expected compensation

The WBN Producing Broker should have an Adequate Compensation discussion with each WBN Servicing Broker involved to establish if expense reimbursement and or compensation will be paid at any stage in the prospecting process or allocated if and when the client has been obtained.

POLICY SUMMARY FORMS

The WBN Producing Broker should be clear on the format to be used by the WBN Servicing Broker in gathering the required information in either the prospecting phase and or the servicing phase. It is likely that various forms are employed by WBN members in various countries and a review of the chosen form with the WBN Servicing firm may be necessary to ensure all necessary information is completed and terms are clearly understood.

The WBN Producing Broker is responsible for determining if the client has a specific format to gather information and to whom that information is to be sent. Sensitivity to confidential information should also be discussed and confirmed with the client and WBN Servicing firms to ensure continuity.

LOSS CONTROL

The following suggested Loss Control procedures apply:

- Recognition that Loss Control services vary between different countries depending on customary practice, local laws and the capabilities of the member in each country, it is the responsibility of the WBN Producing member to clearly state in the Scope of Services the Loss Control services that are required, their desired frequency and the reporting required on those services to the WBN Producing member and client by the Servicing member. There should also be discussion around hourly or flat fee compensation, and billing frequency.

- Once informed of the Loss Control services required, the WBN Servicing member should confirm acceptance of the terms to the WBN Producing member. Service alternatives can be:
 - In-house by the Servicing member
 - By the insurance insurer on the risk for the client, and or
 - By outside agencies or firms whose acceptance will be confirmed by the Producing member and or client (e.g. if the servicing broker needs to provide local country Actuarial Services but does not have the facilities themselves they need to disclose who they will use to provide the services and receive authorization from the Producing member and the client
- The Producing member must specify the frequency and the level of expertise they expect the Servicing member to provide for the carrying out of Loss Control surveys, confirming it with the client and in the Scope of Services
- Due to the differing nature of client activities, marketplaces, manuscript forms, insurance insurers and insurance program design, Loss Control report forms will need to be accepted "as is"
- Copies of reports with any recommendations should be coordinated with the WBN Producing member and the client according to their needs
- Routine recommendations should be issued to the local client and copied to the WBN Producing Broker no later than 14 days after the survey
- Recommendations of a critical nature (e.g.) those which affect the insurance coverage or present imminent danger must be notified to the local client immediately, and copied to the WBN Producing member
- Insurance insurer surveyor or loss control persons should be accompanied by a representative from the WBN Servicing member unless agreed otherwise. Any recommendations or requirements made by the insurance insurer following such survey should be issued to local client and WBN Producing member within 14 days
- Where the WBN Servicing member requires a fee to provide in-house Loss Control services, the estimated fee, adjustable provisions and reimbursement of expenses must be agreed with the WBN Producing member before any costs are incurred

CLAIMS

On admitted policies, those claims arising under local policies will be handled as specified in the Scope of Services Agreement, which should designate specific instructions. In cases where the local policies do not provide adequate insurance cover, the WBN Servicing Broker is requested to contact the WBN Producing Broker immediately, to inform the Producing Broker of the local policy coverage limitations.

The WBN Producing Broker must be kept informed of all claims activity of the client, with immediate (24 hours or less) notice given in serious incidents or uninsured claim disputes.

The Scope of Services guidelines should outline:

- 1) Spell out the process for claims support in country
- 2) Note that the WBN Producing and WBN Servicing Broker should collaborate on any serious claim incidents
- 3) Discuss and make joint decisions on the claims process if the situation deviates from what was previously agreed
- 4) Discuss and agree the use and coordination of:
 - a) Claims adjusters
 - b) Legal representation
 - c) Any other vendors needed by the client to bring the claim to resolution
- 5) Be aware of any adjustable expense provisions in the claims contract

All of the above should be clearly communicated and documented by the WBN Producing Broker to the WBN Servicing member.

In cases involving additional amounts of time and expense, outside the original "Scope of Services Agreement", the WBN Servicing member will be entitled to negotiate additional compensation with the WBN Producing member.

THE ACCOUNT IS IN JEOPARDY

In the event the WBN Producing or WBN Servicing Broker believes an account is in jeopardy, they must notify each other immediately, so that an audit of coverage and services can be reviewed with the WBN team in an effort to rectify the identified issue.

Notification regarding accounts in jeopardy should include but not be limited to the following information:

- 1) The reasons for the belief that the account is in jeopardy
- 2) The seriousness of the problem
- 3) Who should be contacted about the problem
- 4) If the account is out to tender, a list of all the tendering brokers, assigned markets, and a brief narrative of the competing firm(s) ability to handle the account
- 5) Clear instructions as to the action which is required to restore the relationship with the client

INCOME SHARING

Standard Income Sharing Procedures

As agreed and documented between the WBN member brokers, and as outlined in the Scope of Services and Adequate Compensation documents the commissions and/or fees generated by the account will be shared between the WBN Producing member and Servicing member.

Please review the WBN Adequate Compensation document

Income Sharing on Lost Business

In those cases where the WBN Producing member loses the client, income sharing ceases when the WBN Producing Broker has lost the business, as long as the WBN Servicing member continues their consulting services and is compensated by the new client broker or the client themselves.

DELINQUENT ACCOUNTS

If a WBN Servicing Broker is having any difficulty in the collection of premiums or other sensitive information from the client's local subsidiary, they should report this immediately to the Producing Broker for his counsel and or suggested resolution.

ACCOUNTING AND MONEY TRANSMISSION

Unless otherwise agreed by the Producing Broker and the Servicing Broker, the exchange rate for the calculation of the commission share shall be as of the inception date of the policy. Payment of the commission share is either to be made in the local or an agreed currency.

Unless otherwise agreed by the Producing Broker and the Servicing Broker shared commission payments should take place on an annual basis. The WBN broker to the transaction should prepare an Income Sharing Statement and forward this to the other participating members for review and approval including method and timing of payment.

The Income Sharing Statement should contain following information:

- Insured
- Parent
- Policy number
- Insurance Company
- Description
- Insurance period
- Premium
- Total Income
- Income Share Due

Member Peer Review

360° DEGREE REVIEW

Members of the network will be reviewed by their peers every 24 to 36 months.

Sample letter sent to network:

Dear WBN Members:

WBN's Service Standards were created to realize a goal to which all WBN Member firms aspire, bringing consistency and the highest professional services to our Members and their multinational clients.

WBN Member-to-Member accountability and sense of urgency are hallmarks of our culture and industry reputation, and, when executed properly, reflect the quality, strength and reliability of our network. Monitoring our individual WBN member activity and results become an important part of our growth as our network assumes increasing responsibility for larger more sophisticated multinational clients.

The 360 Peer Review process provides WBN members a tool to evaluate their performance as seen by their Peer's, and a forum to comment constructively on the level of services performed by other WBN Member firms. It shows our collective multinational clients, insurers and our industry that WBN is serious about protecting their interests.

WBN conducts a 360° Degree Review of all WBN members on a periodic basis.

WBN surveys its members, compiles the data, writes the report to the evaluated member, with recommendation and presents the finding to the evaluated member.

360° Degree Review Survey

1. Do you do business with this broker?
2. What kind of business did you RECEIVE from this broker?
 - a. P&C
 - b. Benefits
 - c. I have not received
3. What kind of business did you SEND to this broker?
 - a. P&C
 - b. Benefits
 - c. I have not received
4. Does the WBN member clearly communicate and take the time to discuss the client's Scope of Services and estimated service costs prior to assigning/receiving the account?
 - a. Yes, always
 - b. Sometimes
 - c. Not really
 - d. Not applicable

5. Does the WBN member communicate details of local client discussions clearly? Does the member give feedback on the client's coverages and local issues as requested?
 - a. Excellent communication
 - b. Communication is ok
 - c. Poor communication
 - d. Not applicable
6. Does the WBN team have the ability to discuss requirements in English?
 - a. Excellent English
 - b. Some English
 - c. Poor or no English
 - d. Not applicable
7. Is the quality of the WBN member's staff's English language comprehension (ability to understand) skills
 - a. Yes, always
 - b. Sometimes
 - c. Not really
 - d. Not applicable
8. Does the WBN member's staff communicate policy problems such as loss of coverage, reduction in coverage, limits, changes in dates, removal of named insureds – as compared to prior year and binding instructions – IMMEDIATELY to Producing Partner
 - a. Yes, always
 - b. Sometimes
 - c. Not really
 - d. Not applicable
9. Is the WBN member's staff diligent (pursue and persevere) in their follow up with the insurer for policy issuance, endorsements and policy corrections – makes Producing Partner aware of the situation as it happens – not later
 - a. Yes, always
 - b. Sometimes
 - c. Not really
 - d. Not applicable
10. Does the WBN member's staff provide English Policy Summaries when and as requested - on a timely basis
 - a. Yes, always
 - b. Sometimes
 - c. Not really
 - d. Not applicable
11. Does the WBN member give clear, specific service instructions, client requirements, buying habits, current insurance coverages, and other
 - a. Very good
 - b. Average
 - c. Poor
 - d. Not Applicable
12. Do you feel the member understands the difference between fees and commissions and how to calculate Adequate Compensation?
 - a. Very good understanding

- b. Average understanding
 - c. Poor understanding
 - d. Not applicable
13. Does the WBN team reply to inquiries and questions in a reasonable time frame and in accordance with WBN service standards?
- a. Yes, always
 - b. Sometimes
 - c. Not Really
 - d. Not applicable
14. Does the WBN team provide Commission Statement – when and as requested - on a timely basis
- a. Yes, always
 - b. Sometimes
 - c. Not Really
 - d. Not applicable
15. Does the WBN team make Annual Commission Payments on a timely and agreed basis
- a. Yes, always
 - b. Sometimes
 - c. Not Really
 - d. Not applicable
16. Is the WBN member's staff helpful and friendly – interested in helping you do your business
- a. Yes, always
 - b. Sometimes
 - c. Not Really
 - d. Not applicable
17. Does the member use WBNet technology in managing the client's insurance program?
- a. Yes
 - b. Not applicable
18. Does the WBN member demonstrate knowledge of your client's business?
- a. Very good understanding
 - b. Average understanding
 - c. Poor understanding
 - d. Not applicable
19. Do you feel this WBN member compensates you fairly for the services you are asked to provide?
- a. Always very fair
 - b. Generally fair
 - c. Not very fair
 - d. Not applicable
20. Are the deadlines given by the WBN member for services realistic and reasonable?
- a. Always reasonable
 - b. Generally reasonable
 - c. Often unreasonable
 - d. Not applicable

21. Do you feel the WBN team's technical and brokering services are adequate for your client's needs and that the team is current on issues and market conditions in their country?
 - a. Yes, very good
 - b. Yes, okay but could be better
 - c. Not really adequate
 - d. Not applicable
22. If you have had a "claim" issue, was the WBN member responsive to you and consultative to the client?
 - a. Yes, very good response
 - b. Okay response
 - c. Not very responsive
 - d. Not applicable
23. Do you have access to the WBN member executive if needed?
 - a. Yes, always can get access
 - b. Sometimes difficult to get access
 - c. No access given
 - d. Unknown or not applicable
24. What is the overall quality of the service provided by this team?
 - a. High quality of service
 - b. Average quality of service
 - c. Poor quality of service
 - d. Not applicable
25. Do you do business in this country with another broker?
 - a. Yes
 - b. No
26. Do you have any further comments about this member?

Annual Member Review Survey

Sample letter sent to network:

REQUIRED INFORMATION:

WBN Member Annual Report

WBN MEMBERS – 2017 Member Annual Report Survey*

DUE DATE: JUNE 19, 2017

Dear WBN Member,

Below you will find a link to the 2017 Member Annual Report Survey and we ask each WBN Member Firm to complete by JUNE 19, 2017. Completion of the survey is required to be in good standing in the WBN Network.

There are two parts to the survey.

Part One: This section requests contact details for your firm's international desk, owners, and billing contact, information about the firm's finances and most recent audit opinion, confirmation of Professional Indemnity coverage, Cyber coverage and Employee Benefits Brokerage Licenses, levels of business in the network for all regions and is an important part of our governance process.

Part Two: This section lists P&C and Employee Benefits carriers and we ask that you identify your member firm's 5-8 top carriers for business.

The information requested is being used by the WBN Headquarters to manage and leverage our global carrier relationships.

[Click here](#) to begin the survey.

PLEASE BE PROMPT with the survey by JUNE 19, 2017 and let us know if you have any questions.

Thank you in advance for completing this survey.

Best,

Francie Starnes

Daniel de Swaan

CEO

Chairman of the Board

WBN Ltd.,

WBN Ltd.,

*2016 GPW requested

Copy of Annual Member review survey

WBN ANNUAL REPORT

Covering time period January 1st - December 31, 2016

1. GENERAL INFORMATION

This survey must be completed and submitted by June 19, 2017.

Asterisked questions require responses.

Please complete item #1 to proceed with the report.

- * 1. Firm Name:
- * 2. Headquarters Business Address:
- 3. List All Other Branch Offices
- 4. Firm Website Address:
- * 5. WBN Owner(s), Title(s) and Contact Details (Phone #, Email and Address):
- 6. Billing Contact Details for the Annual Membership Dues Invoice (Name, Title, Phone #, Email and Address):
- * 7. International Desk Contact(s), Title(s) and Email Address(es):
- 8. Property & Casualty Contact(s), Title(s) and Email Address(es):
- 9. Employee Benefits Contact(s), Title(s) and Email Address(es):

2. FINANCIAL STATEMENTS

BASED ON YOUR CURRENT FINANCIAL STATEMENTS, PLEASE CONFIRM THE FOLLOWING QUESTIONS:

2. FINANCIAL STATEMENTS

WBN ANNUAL REPORT

Covering time period January 1st - December 31, 2016

Please provide the Audit Firm's contact details (firm name, email and phone number) and date of the last audit:

- 1. Are you audited annually * by an outside firm?
- * 2. Was your company's most recent audit opinion unqualified?
- 3. Was the outside audit firm satisfied that the company has established and maintains "effective internal controls" over financial reporting, consistent with the laws and regulations applicable to the company's activities?

4. Did the outside audit firm confirm that the company maintains adequate "working capital" to support its business activities?

5. Did the outside audit firm confirm that the company operates with a sufficient positive "net worth" to support its business activities?

6. Did the outside audit firm confirm that the company maintains a "separation of trust and operating accounts" and that the funds are properly accounted for?

7. If you answered "No" to any of the questions above, please explain.

* 8. Please type in your name.

* 9. Please type in the date this survey page was completed.

3. MEMBERSHIP VERIFICATIONS

Please confirm the following statements:

1. PROFESSIONAL INDEMNITY INSURANCE COVERAGE

Please confirm that your business maintains Professional Indemnity insurance coverage of at least USD \$2,000,000.00 per occurrence / USD \$2,000,000.00 aggregate as per the WBN Membership Agreement.

2. If the above statement is false, please explain.

3. Your business maintains Professional Indemnity insurance coverage with "coverage territory" defined as worldwide.

4. You, as a member of the Worldwide Broker Network, represent and warrant that you are familiar with, have complied with, and will comply with, in all respects, all known laws, (i.e. all national, federal, state and local laws, statutes, regulations, rules, executive orders, supervisory requirements, permitting or licensing requirements, export requirements, directives, circulars, opinions, decrees, interpretive letters, guidance or other official releases of or by your government, authority, department or agency, thereof, or any regulatory or self-regulatory organization regarding the offering of unlawful or improper inducements, and other anticorruption and anti-bribery laws) as applicable to your relationship with the WBN or any member of the WBN.

5. Please type in your name.

* 6. Please type in the date this survey page was completed.

7. Please list the name of the insurance company that provides Professional Indemnity insurance for your firm and policy number.

8. Does your firm carry * Cyber coverage?

If no, please explain.

* 9. Does your firm carry Employee Benefits Brokerage Licenses?

4. BUSINESS CONDUCTED BETWEEN MEMBERS

As the premier independent broker network, our top priority is to drive business in the network. We think it is important to be able to provide this information as it relates to prospective new members, clients, as well as current members.

We are frequently asked to provide information on business in the network and to that end, our goal is to identify the following by member firm:

1. As a producing member how many controlled master programs do you * have with the WBN?
- * 2. Estimated GWP of your accounts handled by WBN Members?
- * 3. What is the percentage of these accounts handled by WBN Members for P&C versus EB?
- * 4. What is total revenue (commissions/fees) earned annually by the Producing WBN Member?
5. By region, please list the top 5 firms you work with in the WBN.

5. TOTAL \$ PREMIUMS PAID TO CARRIERS IN 2016

Please note there are two sections to be completed. We ask that you provide details on Premiums for Section 1: Property and Casualty and Section 2: Employee Benefits.

We ask that you provide the details of premiums including Property and Casualty and Employee Benefits business paid to insurance carriers. We have mentioned the name of the parent organization most commonly known and expect you will be aware of their operations possibly operating under a different name in your country. This can be an estimated amount based on knowledge.

1. Property and Casualty Premiums in U.S. Dollars \$

BE SURE TO RECORD REVENUES SHOWING CORRECT THOUSANDS SEPARATORS (COMMAS) AND DECIMAL POINTS (PERIODS).

(EXAMPLE FOR INPUTTING \$15 MILLION USD: 15,000,000.00)

ACE
Aegon
Aetna
Aetna Global
AIG
Allianz
Allied World
Anthem
Arch
Atlantic Mutual
Aviva
AXA

BUPA
Chubb
Cigna
Cigna Global
CNA
CV Starr
FM Global
Generali
GeoBlue
HDI Gerling
Healthnet
HSBC
HTH Worldwide
I.N.I.
(www.ininetwork.com)
International Medical
Group (IMG)
Insurope
Liberty Mutual
Lloyd's
MAPFRE
Met Life
Navigators
One Beacon
QBE
Royal & SunAlliance
St. Paul/Travelers
Swiss Life
Travelers
United Healthcare
UNUM
Voya Financial (formerly
ING)
XL
Zurich
Other

2. Employee Benefits Premiums in U.S. Dollars \$
**BE SURE TO RECORD REVENUES SHOWING CORRECT THOUSANDS SEPARATORS
(COMMAS) AND DECIMAL POINTS (PERIODS).
(EXAMPLE FOR INPUTTING \$15 MILLION USD: 15,000,000.00)**

ACE
Aegon
Aetna
Aetna Global
AIG

Allianz
Allied World
Anthem
Arch
Atlantic Mutual
Aviva
AXA
BUPA
Chubb
Cigna
Cigna Global
CNA
CV Starr
FM Global
Generali
GeoBlue
Global Benefits Group
(GBG)
HDI Gerling
Healthnet
HSBC
HTH Worldwide
IGP
I.N.I.
(www.ininetwork.com)
International Medical
Group (IMG)
Insurope
Liberty Mutual
Lloyd's
MAPFRE
Met Life
Navigators
One Beacon
QBE
Royal & SunAlliance
St. Paul/Travelers
Swiss Life
Travelers
United Healthcare
UNUM
Voya Financial (formerly
ING)
XL
Zurich
Other

SAMPLE DOCUMENTS

1. Producing Broker to Servicing Broker – establishing the relationship

Send an email to the Servicing Broker that you are planning to use, when you start the data collection process of your international program, letting them know that they are your Servicing Brokerchoice.

This email is used to lay out the basic expectations, service requirements and time frames that the Producing Broker and Global Client want from the Servicing Broker. In this email you will also want to inform the Servicing Broker if they are to make contact with the Local Client or not. Contact between the Servicing Broker and the Local Client is usually encouraged as it helps to provide you with first-hand information and it can provide local insurance consultant services to the Local Client.

Copy of sample document

Dear **Name of Servicing Broker Individual Contact:**

I am **your name or your firm's name** and I would like to take this opportunity to invite you to potentially work with us on the following prospect/client.

My intent with this letter is to appoint you as the Servicing Broker in **Name of Country**, should we succeed in acquiring **Name of the Client**. I would also very much appreciate it if you would please let me know any information that you have about this prospect/client locally.

At this time, I would like to ask you to please respond to the following:

- a. Confirm that **Name of Servicing Broker firm** is appointed with **the Name of the Global Insurer(s)** and/or **the Name of the Local Insurer(s)** that you are planning to market and place coverage with
- b. **Name of Servicing Broker** agrees to the following:
 - i. Here you will delineate degree of contact that you want to occur with the Local Client
 - ii. Expected time frames
 - iii. Provide English Schedule of Insurance
 - iv. Provide Premium, Commission and Fee Schedule – by agreed date
- v. Provide Immediate (define this as 48 hours, 72 hours, etc) communication and written documentation regarding any and all local insurer and client contact
- c. Other questions and details that you want to confirm in writing

Thank you for your assistance and I look forward to working with you.

Sincerely,

Name of Producing Broker Contact

Name of Producing Broker Firm

SAMPLE DOCUMENTS

2. Producing Broker to Global Insurer Underwriter – binding coverage and naming the Servicing Broker(s) by country

Email from the Producing Broker to the Global Insurer, with a cc to the Servicing Broker - specifically informing the Global Insurer of how the coverage is to be bound AND the names and contact details of each of the Servicing Brokers to be used in each Local Country.

It is critical that Producing Broker provides the Servicing Broker with copies of all of the appropriate and specific binding information; otherwise the Servicing Broker has nothing to check the local policy against.

Copy of sample document

Dear **Name of Global Insurer Underwriter**:

Effective dd/mm/yyyy please bind coverage as follows:

- A. **Delineate the coverages that you are binding**
- B. **Bind as follows**
- C. **Attach copy of Global Insurer Quote**

In each of the following countries, please use the following Servicing Brokers

- Local Country 1** **Name of Servicing Broker Individual Contact**
 Name of Servicing Broker Firm
 Address
 Email
 Phone / Mobile

- Local Country 2** **Name of Servicing Broker Individual Contact**
 Name of Servicing Broker Firm
 Address
 Email
 Phone / Mobile

- Local Country 3** **Name of Servicing Broker Individual Contact**
 Name of Servicing Broker Firm
 Address
 Email
 Phone / Mobile

Thank you,

Producing Broker Individual Contact

Name of Producing Broker Firm

Cc:

Name of Servicing Broker Individual Contact – Country 1

Name of Servicing Broker Firm

Name of Servicing Broker Individual Contact – Country 2

Name of Servicing Broker Firm

Name of Servicing Broker Individual Contact – Country 3

Name of Servicing Broker Firm

SAMPLE DOCUMENTS

3. Global Client to Local Client email - informing the Local Client about the Global and Servicing Broker- this email is important because it eliminates willful misunderstanding by the local client

This is to be sent to EACH Local Country Client, by the Global Client – informing the Local County Client as to who has taken over their insurance program – both globally and locally – with a cc to both you the Producing Broker and the Local Country Broker – The Producing Broker wants to provide this letter to the Global Client.

Copy of sample document

Dear **Name of Local Client Contact**,

We are pleased to inform you that the placement of **Name of Global Client's** global and local country insurance programs has been decided.

We have selected **Name of Producing Broker** as our global insurance broker.

Name of Global Broker will be working very closely together with **Name of Servicing Broker** to arrange all of the insurance placements in **Name of Local Country**. We request and appreciate your full cooperation with **Name of Servicing Broker Contact** and the **Name of Servicing Broker Firm**.

Please see the appropriate contact details below:

| | |
|-------------------------------------|-----------------------------------------|
| Name of Local Client Contact | Name of Servicing Broker Contact |
| Name of Local Firm | Name of Servicing Broker Firm |
| Address | Address |
| Email | Email |
| Phone / Mobile | Phone / Mobile |

Name of **Local Client Contact**, please copy the attached Broker of Record Letter onto your letterhead. Please have it signed and returned to **Name Contact of Producing Broker**, as soon as possible.

(The Producing Broker will need to acquire and attach the appropriate Broker of Record Letters from each Local Country Broker - there will be a Local Language version Letter and an English version of the Broker of Record. These letters will need to be sent to the Local Client Contact who has the authority to sign the Local Country Broker of Record Letters.)

Name of Producing Broker Contact
Name of Producing Broker Firm
Address
Email
Phone / Mobile

Please let me know if you have any questions and thank you for your full cooperation.

Sincerely,

Global Client Contact

Cc:

Name of Producing Broker Contact
Name of Producing Broker Firm
Name of Servicing Broker Contact
Name of Servicing Broker Firm

SAMPLE DOCUMENTS

4. Producing Broker email introducing the Servicing Broker to the Local Client

Used for the purpose of confirming to the Local Client, with the visual cc acknowledgement to the Global Client, that you, as the Producing Broker are naming the Servicing Broker to the Local Client. Include the Servicing Broker's name and contact details in the email. This letter is intended to inform the Local Client that you will be running the global program with the assistance of the named Servicing Broker.

Copy of sample document

Dear **Name of Local Client Contact**,

I am very pleased to inform you that **Name of Producing Broker Firm** has been appointed as the Global Broker for **Name of the Global Client's Firm** and that **Name of Servicing Broker** with **Name of Servicing Broker Firm** has been appointed as your Servicing Broker in the **Name of Country**.

Name of Servicing Broker Firm contact details are as follows:

Name of Servicing Broker Contact

Name of Servicing Broker Firm

Address

Email

Phone

Mobile

Name of **Servicing Broker Contact** will be contacting you shortly, to personally introduce themselves to you. We appreciate your giving them your full cooperation.

If you have any questions, please feel free to contact me.

Sincerely,

Name of Producing Broker Contact

Name of Producing Broker Firm

cc: **Global Client Contact**

SAMPLE DOCUMENTS

5. Producing Broker to Servicing Broker – Binding Coverage

These emails advise the Servicing Broker how coverage will be bound:

- a. ***Through the Global Insurer to the Global Insurer's Local Insurer***
- b. ***Through the Servicing Broker to the Local Country Insurer***

Copy of Sample document

Dear **Servicing Broker Contact**:

Effective **dd/mm/yyyy** we have bound **Name of Global Clients Firm's** coverage with **Name of Global Insurer** as follow:

Delineate the coverages to be bound and attach:

1. **Appropriate Local Country sections of the submission**
2. **Global Insurer Quote**
3. **The appropriate sections of the binding instructions that you sent to the Global Insurer**

Thank you,

Producing Broker Contact

Or

Dear **Servicing Broker Contact**:

Effective **dd/mm/yyyy** we ask that you please bind the **Local Coverage** with **Name of the Local Insurer** for **Name of Global Clients Firm** as follows:

Delineate the coverages that you had the Servicing Broker quote with a Local Insurer (this happens when the Global Insurer does not wish to write a specific Local Coverage and you have to ask the Servicing Broker to search their Local Market for a Local Insurer) to be bound by the Servicing Broker with the Local Insurer. Attach:

1. ***Appropriate Local Country sections of the submission sent to the Local Insurer***
2. ***Local Insurer Quote***
3. ***The binding instructions for the Servicing Broker to convey to the Local Insurer***

Thank you,

Producing Broker Contact

EXHIBIT C

International adequate compensation agreement



WBN

International
Adequate Compensation
Agreement

1st of January 2018



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WBN Antitrust Resolution

When involved in meetings or other activities of the WBN, members and guests of the WBN should be mindful of applicable antitrust laws, including those applied extraterritorially, and not engage in discussions or conduct with the purpose or effect, directly or indirectly, of fixing or stabilizing premiums or producer compensation, engaging in "bid-rigging" or false quotes for insurance, engaging in potentially anti-competitive conduct or activities that could adversely affect the cost, quality, or availability of insurance products or services, or engaging in any other anti-competitive conduct or activities affecting their businesses or the business of insurance. Members are advised that violations of antitrust laws may result in civil and/or criminal penalties.

WBN Sanctions Statement

The Worldwide Broker Network (WBN) is committed to complying with all applicable international trade and economic sanctions ("Sanctions"). Sanctions have been imposed by numerous governments and multinational entities targeting countries – such as Cuba, Iran, North Korea, Russia, Sudan, and Syria – permanent residents of those countries, certain regimes, and other individuals and organizations, regardless of where they are located. Each member of the WBN must determine the relevant restrictions based on the countries in which they are located or incorporated, the countries where they are contemplating a transaction and the individuals and entities they intend to transact with. Prohibition vary widely among various Sanctions programs because they are based on different foreign policy and national security goals.

Failure to comply with sanctions could expose WBN and its members to civil and criminal penalties and result in serious damage to WBN's reputation, as well as increased scrutiny of our business practices. Sanctions are subject to frequent and sudden change by the countries imposing them, and as a result, the application of sanctions to a particular transaction or business dealing must be reviewed prior to each transaction.

Members should ensure that any requests for referrals, referrals and other communications are compliant with US sanctions, EU sanctions and the sanctions laws of any other jurisdiction relevant to the communication. For example, U.S. sanctions substantially restrict or prohibit insurance transactions with Cuba, Iran, Russia, Sudan, Syria, and the Crimea region of Ukraine, as well as many entities, vessels, aircraft, and individuals throughout the world that are designated as Specially Designated Nationals, so any requests for referrals, referrals, or other communication relating to such targets may be problematic under U.S. sanctions.



INTRODUCTION

The WBN International Adequate Compensation Agreement has been prepared by and for the members of The Worldwide Broker Network Ltd. The agreement provides the Worldwide Broker Network (WBN) with guidelines of how Adequate Compensation should be determined and how the resulting revenue should be calculated and paid between WBN members.

The agreement is a document of guidelines which are flexible and can be adjusted to meet the WBN Members and/or a multi-national client's specific needs and requirements. In all cases, the WBN International Adequate Compensation Agreement is superseded by the agreed Scope of Services.

Thank you,

WBN Board of Directors



DEFINITIONS

ADEQUATE COMPENSATION and REVENUE SHARING:

The terms Adequate Compensation and Revenue Sharing are used interchangeably.

Adequate Compensation is determined by assessing and agreeing the value of the services required in the Scope of Services.

Revenue Sharing is the process of calculating the revenue to be shared, using the Formula Driven Method or the Negotiated Method.

SCOPE OF SERVICE:

A Scope of Service document is written by the Producing Broker. The document communicates the Producing Broker's local country plan and instructions to the Servicing Broker. The document also speaks to compensation that the local Servicing Broker will receive for providing the delineated services.

The Scope of Services should be discussed and agreed between the Producing Broker and the Servicing Broker before coverage is bound.

STANDARD BUSINESS ACTIVITIES INCLUDE:

- Semi-annual broker/client meetings
- Risk review including local programme assessment
- Proposals of Insurance
- Policy handling & services (review of exposure, negotiation, placement, summaries, premium collection, renewals, etc.)
- Certificates
- Claims handling and services
- Policy and claims reporting in WBN 3.0

ADDITIONAL BUSINESS SERVICE ACTIVITIES (INCLUDE BUT ARE NOT LIMITED TO):

- Engineering surveys (broker)
- Risk Management Services (discuss definition of in each country)
- Stewardships Reports
- Taking over prior year's policies for claims handling services
- Additional site and client visits
- Health and Safety training tools
- Multiple Client Visits
- Extended Travel
- Extended Risk Management
- Claims Handling or Analysis
- Disaster Recovery Programmes
- Enterprise Risk Discussions and/or Analysis
- Client or Employee Seminars or Training
- Prior Policy Term Reviews of Coverage
- Prior Policy Term Claims Review
- Surveys



REVENUE SHARING

Unless otherwise discussed and agreed to by both the Producing and Servicing Broker, whenever an account is referred from a Producing Broker to a Servicing Broker and the total annual net commission received by the Servicing Broker is more than \$7,500 USD, the Formula Driven Compensation Method will be used to calculate the total net commission to be shared.

Unless otherwise discussed and agreed to by both the Producing and Servicing Broker, the standard revenue sharing model is a 70/30 split:

- 70% to the Servicing Broker
- 30% to the Producing Broker

When the Total Account's Annual Net Commission received by the Servicing broker is MORE than \$7,500 USD, the Servicing Broker will keep 70% of the local commissions and will pay 30% of the commissions back to the Producing broker, annually.

When the Total Account's Annual Net Commission received by Servicing Broker is \$7,500 USD or LESS – the Servicing Broker keeps ALL Commissions.

Understanding that:

- Producing and Servicing Brokers are free to agree to a different percentage split based on the Scope of Services work to be performed and agreed to between both brokers
- Percentage splits may change after the policy is placed due to the client's needs and services changing
- Percentages may fluctuate and fees may become necessary depending upon the Scope of the Services requested and if the client's needs and services change

As discussed and agreed to by both the Producing and Servicing Broker



FORMULA DRIVEN COMPENSATION METHOD

Unless otherwise discussed and agreed to by both the Producing and Servicing Broker, in those cases where the requested Scope of Services fall within the standard business activities, the FORMULA DRIVEN METHOD of Compensation will apply.

The percentages may fluctuate and fees may become necessary depending upon the Scope of the Services requested and agreed.

The example below is intended to assist members in understanding how to calculate the Sharing of Revenue. The Producing and Servicing Broker may agree on a different formula or percentage to achieve Adequate Compensation.

FORMULA DRIVEN COMPENSATION METHOD

EXAMPLE - If the agreed compensation for the Scope of Services provided is under or equal to \$7,500 USD

When the Total Account's Annual Net Commission received by Servicing Broker less than or equal to \$7,500 USD – the Servicing Broker keeps ALL Commissions

- 100% to the Servicing Broker
- 0% to the Producing Broker

EXAMPLE 1 – (calculated in USD)

Total Account Commission = \$7,500 USD

NO Tax (For Example VAT, Stamping Fee or Transfer Tax) = \$0 USD

Net Commission = \$7,500 – 0 = \$7,500 USD

Servicing Broker Keeps \$7,500 USD

Producing Broker Receives \$0.00 (ZERO) USD

EXAMPLE - If the agreed compensation for the Scope of Services provided is greater than \$7,500 USD

When the Total Account's Annual Net Commission received by the Servicing Broker is greater than \$7,500 USD the total net commission will be shared.

- 70% to the Servicing Broker
- 30% to the Producing Broker

EXAMPLE 2 – (calculated in USD)

Total Account Commission = \$7,501.00 USD

NO Tax = \$0.00 USD

Net Commission = \$7,501.00 – 0.00 = \$7,501.00 USD

Servicing Broker Keeps (70% * \$7,501) = \$5,250.70 USD

Producing Broker Receives (30% * \$7,501) = \$2,250.30 USD

The Servicing Broker is expected to inform the Producing Broker of the Total Account's Annual Net Commissions on an annual basis, using the WBN Reverse Flow template (page 11). The WBN Reverse Flow template should be completed and submitted to the Producing Broker in February of the following year that coverage was bound.



NEGOTIATED COMPENSATION METHOD

In those cases where the Scope of Services is extensive, more complex or an alternative remuneration model has been requested by the client, a Negotiated Method of Compensation may be more appropriate.

The Negotiated Method of Compensation will require a thorough discussion between the Producing and Servicing Brokers of the Scope of Services to be performed and the costs to be incurred by the Servicing Broker to ensure that there is a clear understanding.

It's highly recommended to have a written agreement in place, detailing the agreed services and compensation.

It is the Producing Broker's responsibility to provide clarity with regards to the services required of the Servicing Broker at policy inception. The Producing Broker must inform the Servicing Broker accordingly and provide him with the necessary information to discuss Adequate Compensation. If the client's needs change, the Producing Broker and the Servicing Broker need to discuss and review as needed.

Examples of services that would be appropriate in a negotiated compensation model could include, but not be limited to:

- Engineering surveys (broker)
- Risk Management Services (discuss definition of in each country)
- Stewardships Reports
- Taking over prior year's policies for claims handling services
- Additional site and client visits
- Health and Safety training tools
- Multiple Client Visits
- Extended Travel
- Extended Risk Management
- Claims Handling or Analysis
- Disaster Recovery Programmes
- Enterprise Risk Discussions and/or Analysis
- Client or Employee Seminars or Training
- Prior Policy Term Reviews of Coverage
- Prior Policy Term Claims Review
- Surveys

NEGOTIATED ADEQUATE COMPENSATION (EXAMPLE)

EXAMPLE - a \$40,000 USD per year NEGOTIATED ADEQUATE COMPENSATION FEE could be agreed to cover the following:

1. Standard broker services PLUS
2. Visiting 6 of the client's local offices located throughout the country – including time and travel expenses
3. Conducting risk management meetings in 2 of the client's offices – on a quarterly basis
4. Providing 3 Employee Seminars on proper lifting techniques (to reduce back claims)

As discussed and agreed to by both the Producing and Servicing Broker



HELPFUL CONSIDERATIONS WHEN SHARING REVENUE

1. Unless otherwise agreed by the Producing Broker and the Servicing Broker, an account is defined as all of an insured's entities and its subsidiary companies in the country of the Servicing Broker.
2. When locally issued policies are not used (such as when a Freedom of Services Placement is made in the European Union) or when locally issued policies do not pay commissions (such as in some Nordic countries) it is recommended that a fee for service be agreed prior to policy inception.
3. When a fee is not agreed but the Servicing Broker is requested to provide services, an hourly fee can be charged by the Servicing Broker to the Producing Broker for services provided and expenses incurred. The hourly rate and time required need to be discussed and agreed between the Producing Broker and the Servicing Broker before the work commences. (\$150 USD per hour is common practice, but this may vary by location.)
4. Unless otherwise agreed by the Producing Broker and the Servicing Broker, the Revenue Sharing Model will be on-going for the life of the account unless service requirements change.
5. In the event the Producing Broker only supplies an introduction to the Servicing Broker, the parties may agree that any revenue sharing ceases after year one.
6. Unless otherwise agreed, the payment of commissions will occur in the local currency of the producing broker based on the exchange rate applicable on the date of payment. The Producing and Servicing Broker will pay their own banking costs.
7. Unless otherwise agreed by the Producing Broker and the Servicing Broker, shared commission payments should take place on an annual basis. February, following the effective date of coverage, has historically been the expected month for payments to be made.
8. If an account is lost by the Producing Broker but kept by the Servicing Broker, the Servicing Broker will retain all income one year after the loss.
9. In the event that the Servicing Broker is purchased, sold, acquired or merged with another firm, it is at the discretion of the Producing Broker to continue placing the local client with the current Servicing Broker.
10. In the event that the Producing Broker is purchased, sold, acquired or merged with another firm, it is at the discretion of the new Producing Broker whether to continue placing the local client with the current Servicing Broker.
11. There may be times when the anticipated compensation is **not** adequate based on the services requested of the services and work of the Servicing Broker. The commission sharing percentages expressed in the Formula Driven Method are the standard percentages taken against the net commission. When the compensation is compared to the work required, and the compensation is found to be inadequate, the Producing and Servicing Brokers will need to re-negotiate fair remuneration.
12. There are countries where brokers cannot receive commissions, therefore fees must be negotiated and paid. The concerned Servicing Broker must inform the Producing Broker accordingly. Producing and Servicing Brokers should clarify these issues before presenting to the global client and binding coverage.
13. When a Servicing Broker is prohibited by law or other local regulations to share income with the Producing Broker, the Servicing Broker is responsible for informing the Producing Broker before commencement of work.



REDUCTION IN PREMIUMS AND COMMISSIONS – CAUSED BY REDUCTION IN EXPOSURE OR CANCELLATION OF COVERAGE

When there is a drop in the local subsidiary's premium, due to a reduction in the local client's exposures or cancellation of local policies that cause the account's commission level to be reduced to or below \$7,500 USD, the Producing and Servicing Brokers need to engage in a discussion to determine fair and adequate compensation for the Servicing Broker.

GLOBAL PROSPECTING WITH WBN MEMBERS

Global prospecting and business development is the top priority of the WBN and its global membership.

According, in the case of a new business opportunity the Producing Broker may ask the Servicing Broker to provide the following support:

- Meet the prospect
- Collect local policies
- Provide a basic English Summary of the local policies
- Make local country recommendations based on the provided policies (coverage or lack of coverage, compliance, etc.)

If additional services are requested by the Producing Broker, the Producing Broker must discuss with the Servicing Broker. All discussions and agreements should be documented between the two Brokers.

Additional Prospecting Services (may include but are not limited to):

- Contract and lease reviews
- Claims review
- Extended local risk review and assessment
- Engineering survey



The Property & Casualty and Employee Benefits Adequate Compensation Grids are provided below to further assist in the determination of Adequate Compensation for a given client.

| BASIC Property & Casualty Services and Adequate Compensation Grid | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Name of Local Country Broker: | | | | |
| State the Local Country Currency: | | Euro €, GBP £, USD \$ and so on | | |
| State the country the Servicing Broker is located in: | | | | |
| Estimated Annual Premium for the Account: | | | | |
| Estimated Annual Commission and or Fee for the Account: | | | | |
| List the Insurers the Servicing Broker needs to be able to write with: | | | | |
| Is this a country that disallows commission payments, thus requiring fee arrangements to be made: | | | | |
| How is the Servicing Broker to be compensated - Commission, Fee or Both: | | | | |
| Are there Mid-Term Broker of Record issues and services that need to be discussed, provided for and acted upon: | | | | |
| As the Producing Broker never assume you know all of the answers... | | | | |
| BY COUNTRY - Be sure you acknowledge that different types of clients may require different types of services in a local country than you have contemplated for client's domestic programme | | | | |
| 1. Speak to your Local Country Broker to determine the value and the costs for good local country service | | | | |
| 2. Explain to your Local Country Broker what the needs and expectations you and your client have | | | | |
| 3. Ask what services are provided by the local country broker within the basic commission or fee structure | | | | |
| 4. Ask what the cost of Additional Services are outside of the basic commission or fee structure | | | | |
| Property & Casualty Local Country Standard Services | | Considering the Service Expectations Listed Below Is Adequate Compensation Provided For in the Local Country Commission or Fee Structure | | Additional Cost for Service |
| Services | | If the Account's Total Commissions are less than or equal to \$7,500 USD and the Servicing Broker Keeps 100% of the Commissions | If the Account's Total Commissions are greater than \$7,500 USD - DIRECT NEGOTIATIONS are suggested between the Member Brokers to establish Adequate Compensation | |
| New Business Opportunity Activities | | | | |
| 1 | Meet the prospect | | | |
| 2 | Execute appropriate Broker of Record Letters | | | |
| 3 | Collect the local policies | | | |
| 4 | Review local policies for local country compliance issues - coverage | | | |
| 5 | Review contracts and leases for coverage compliance | | | |
| 6 | Review local country open claims | | | |
| 7 | Provide report to Producing Broker on findings from the reviews | | | |
| Bound Business Activities | | | | |
| 1 | Risk review and assessment | | | |
| 2 | Proposals of Insurance in English | | | |
| 3 | Policy Handling and Services | | | |
| | A Review of exposure | | | |
| | B Preparation of Risk/Exposure Submission | | | |
| | C Negotiation | | | |
| | D Placement | | | |
| | E Review and make recommendations on current coverage to exposure | | | |
| | F Review and make recommendations on open claims | | | |
| | G Correction and endorsement of coverages | | | |
| | H Payment of premiums to insurers | | | |
| 4 | Summaries of Insurance | | | |
| 5 | Certificates of Insurance | | | |
| 6 | Claim services | | | |
| 7 | Risk Management services – Discuss definition of in each country | | | |
| 8 | Semi-annual broker/client visits - radius of travel? (Discuss with Servicing Broker if there is a legal minimum number of broker/client visits that must be made) | | | |
| 9 | Renewal preparation and delivery | | | |
| 10 | Policy and Claims Reporting using WBNet3.0 | | | |
| Additional Property & Casualty Services | | Additional Cost for Service | | |
| 1 | Disaster Recovery Plans | | | |
| 2 | Extended Risk Management visits and surveys | | | |
| 3 | Quarterly claim reviews and reports | | | |
| 4 | Health and Safety training tools | | | |
| 5 | Driver Assessment tools | | | |
| 6 | Stewardship Reports | | | |
| 7 | Additional site and client visits (including travel costs) | | | |
| 8 | Taking over prior year's policies for claims handling assistance | | | |



| BASIC Employee Benefit Services and Adequate Compensation Grid | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Name of Local Country Broker: | | | | |
| Local Country Currency: | | Euro €, GBP £, USD \$ and so on | | |
| State the Country the Servicing Broker is located in: | | | | |
| Estimated Annual Premium for the Account: | | | | |
| Estimated Annual Commission and or Fee for the Account: | | | | |
| List the Insurers the Servicing Broker needs to be able to write with: | | | | |
| Is this a country that disallows commission payments, thus requiring fee arrangements to be made: | | | | |
| How is the Servicing Broker to be compensated - Commission, Fee or Both: | | | | |
| Are there Mid-Term Broker of Record issues and services that need to be discussed, provided for and acted upon: | | | | |
| <p>As the Producing Broker never assume you know all of the answers...</p> <p>BY COUNTRY - Be sure you acknowledge that different types of clients may require different types of services in a local country than you have contemplated for the client's domestic programme</p> <p>5. Speak to your Servicing Broker determine the value and the costs for good local country service</p> <p>6. Explain to your Servicing Broker what needs and expectations you and your client have</p> <p>7. Ask what services are provided by the Servicing Broker within the basic commission or fee structure</p> <p>8. Ask what the cost of Additional Services are outside of the basic commission or fee structure</p> | | | | |
| Employee Benefits Local Country Standard Services | | Considering the Service Expectations Listed Below - Is Adequate Compensation Provided For in the Local Country Commission or Fee Structure | | Additional Cost for Service |
| Services | | If the Account's Total Commissions are less than or equal to \$7,500 USD and the Servicing Broker Keeps 100% of the Commissions | If the Account's Total Commissions are greater than \$7,500 USD - DIRECT NEGOTIATIONS are suggested between the Member Brokers to establish Adequate Compensation | |
| New Business Opportunity Activities | | | | |
| 1 | Meet the prospect | | | |
| 2 | Execute appropriate Broker of Record Letters | | | |
| 3 | Collect the local policies | | | |
| 4 | Review local policies for local country compliance issues - coverage | | | |
| 5 | Review local labour contracts for coverage compliance | | | |
| 6 | Review local country open claims | | | |
| 7 | Provide report to Producing Broker on findings with recommendations | | | |
| Bound Business Activities | | | | |
| 1 | Audit and benchmark of Benefits programme | | | |
| 2 | Proposal of insurance | | | |
| 3 | Policy handling and service | | | |
| | Review of compliance (against legislation union and national labour contracts and market practices) | | | |
| | A labour contracts and market practices | | | |
| | B Policy and claims reporting in WBN3.0 | | | |
| | C Design, negotiation and placement of Benefit programmes | | | |
| | D Review (Claims experience, local profit sharing...) | | | |
| | E Correction and endorsement of coverages | | | |
| | F Payment of premiums to insurers | | | |
| | G Medical services when there is a TPA | | | |
| 4 | Summaries of benefit programmes | | | |
| 5 | Contract review services | | | |
| 6 | Claim services | | | |
| 7 | HR services (including notices, in site information to employees...) | | | |
| 8 | Semi-annual broker/client visits - radius of travel? (Discuss with Servicing Broker if there is a legal minimum number of broker/client visits that must be made) | | | |
| 9 | Renewal preparation and delivery | | | |
| Additional Employee Benefits Services | | Additional Cost for Service | | |
| 1 | Additional site and client visits – including travel costs | | | |
| 2 | Quarterly review | | | |
| 3 | HR, unions and employees training (per site) | | | |
| 4 | Reports to local company and HQ | | | |
| 5 | Dedicated call centre | | | |
| 6 | Employees and employer web platforms and Benefits administration platforms1 | | | |
| 7 | Broker of Record and taking over prior year's policies for claims handling assistance | | | |

EXHIBIT D

WBN Service Standards & WBN Service Code of Conduct



The WBN Service Code of Conduct and Service Standards Commitment

1. WBN Members are committed to:

- a. Placing the client's interest's first
- b. Understanding the client and their needs on a domestic and international basis
- c. Conducting annual strategy meetings with clients to discuss goals and objectives
- d. Conducting all business with complete transparency
- e. Conducting their firm's business in accordance with best practices guidelines
- f. Being properly licensed in their respective country to conduct insurance business
- g. Providing ongoing insurance training and education to their staff
- h. Providing their staff with appropriate antitrust and anti-bribery processes and procedures

2. Each WBN member will establish an internal International Desk with staff who are:

- a. Are fluent in English
- b. Are versed in local and international insurance and/or employee benefits coverages, customs and issues specific to their local country
- c. Provide service to each WBN network client, with the highest professional standards
- d. Committed to preparing and communicating a clear and concise Scope of Services document
- e. Committed to negotiating an agreed Adequate Schedule of Compensation
- f. Will endeavour to use the WBNet 3.0™ International Technology platform to provide clients with global access to their insurance programme

Members' Obligations

1. On or before the first quarter in each calendar year, each member of WBN shall deliver to the secretary of the Company:

confirmation by warranty of the Member: (i) a certificate of solvency, or similar document authenticating the financial integrity of the Member or (ii) audited accounts in such form as the board of directors of the Company shall from time to time determine;

estimated annual premiums placed with designated insurance carriers, for property casualty, employee benefits, and life insurance and (ii) estimated annual revenues for all Member's operations, in such form as the Board shall from time to time determine, in each case, as outlined in the Members annual report; and

confirmation by warranty of the Member, of current professional indemnity insurance coverage as set forth in clause 12 covering all operations of the Member provided by an insurance carrier demonstrating a financial strength rating from Standard & Poor's of no less than A-, and coverage inclusive of global operations with coverage limits as the Board shall from time to time determine.

confirmation by warranty of the member of coverages of every type usual and customary and/or mandatory in their country and marketplace, including Professional Indemnity Coverage, with MINIMUM limits of \$2,000,000 any one claim/\$4,000,000 aggregate.

2. Each Member understands and agrees to the payment of annual dues and recognizes that such dues and provisions of payment may be adjusted from time to time by the Board of Directors. Furthermore, new probationary members agree to pay an initiation fee equal to the first year membership subscription (payable over a two year period in two equal instalments). Further, upon termination of membership in WBN, the



terminating Member shall be obligated to pay fifty percent (50%) of their then current membership fee for a period of twelve (12) months following such termination of membership allowing for the orderly transfer of clients out of WBN.

3. Each Member shall use its best efforts to promote the best interests of WBN and its global membership collectively and individually.

4. Each Member shall develop and implement, in accordance with all applicable privacy laws, regulations, orders or directives, a comprehensive written information security program designed to (i) ensure the security and confidentiality of nonpublic personal financial information and nonpublic personal health information related to any WBN client, (ii) protect against any anticipated threats or hazards to the security or integrity of such information, and (iii) protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to any WBN client.

EXHIBIT E

Suggested operating/client guidelines

EXHIBIT E

| | |
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| | Date : January 2018 |
| PRODUCING BUSINESS | |

The WBN International Operating and Client Servicing Procedures manual has been prepared by and for the members of Worldwide Broker Network. It provides the networks guidelines to how broking services should be provided internationally to clients.

This is a guideline for the use of the producing and local servicing members.

The goal of this documents to help members better communicate the client's needs and requirements between each other.

This document is part of the Members Agreement.

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| TABLE OF CONTENTS | |
| <p>I Network Structure What is WBN and what are the aims of the Network? WBN Committee structure The Owners Council The Executive Committee The Commercial & Employee Benefits Committees</p> <p>II Operational Procedures Producing Business Guideline for uniform standards Roles & responsibilities Prospecting Referred business Programme implementation Collecting information /maintaining records Risk & exposure analysis and policy assessment form Survey report Policy summary forms Global account review form Loss control Claims Accounts in jeopardy Income Sharing Standard income sharing procedures Appeals procedures, cases of hardship and arbitration Accounting Delinquent accounts</p> | |
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| INTERNATIONAL OPERATING & CLIENT SERVICING PROCEDURES | Issue : 1 |
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| NETWORK STRUCTURE | |

What is WBN and what are the aims of the Network?

Worldwide Broker Network, (WBN), is the world's largest independent broker network, risk management and employee benefit consultants operating on the basis of a cohesive and streamlined structure.

Founded in 1989 to handle cross-border business, WBN has evolved into an integrated worldwide insurance services network of independent brokers, providing a broad range of services including property, liability, risk management and employee benefit plans to a diverse business community. Member firms epitomise the entrepreneurial spirit which stimulates the pursuit of excellence allied with the personal touch.

WBN Executive Structure

BOARD OF DIRECTORS

The Board of Directors consists of the elected principals of the member firms and determines the strategic direction of the network and membership. The Board of Directors meets twice a year and hold monthly Board Calls WBN CEO and WBN Chairman of the Board.

OWNERS

The Owners meet formally twice a year at the global conferences.

Property & Casualty & Employee Benefits Steering Committees

Members are the international experts of the member companies and they have monthly Steering Committee calls. The Committees discuss carrier engagement.

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| OPERATIONAL PROCEDURES | |

Producing Business

Guidelines for uniform service standards

- It is the responsibility of the Producing member to specify the services required. It is in the best interest of the client, producing and servicing member to provide clear instructions when binding coverage. If the producing member does not provide written service instructions to the servicing member the servicing member should request of the producing member, in writing. Having clear written servicing instructions is the responsibility of the producing and service member.
-
- The following information sharing guidelines are suggested.
-
- If it is not possible to meet the response times the servicing broker should inform the producing member and agree a revised response time.
- Where new covers or whenever alterations to existing covers are required, the Producing member must give the servicing member adequate information to enable it to arrange the covers/alterations and allow a minimum of two working days in which to do so.

In the case of difficult or complex cases extra notice must be given.
- Correspondence must be acknowledged within one working day and wherever possible replied to within seven working days.
- Written confirmation of new covers or alterations to existing covers must be issued to the local client and Producing member within two working days of the cover being arranged.
- When tendering for new business it is essential that all members meet the deadline laid down by the Producing member who must ensure that the deadline set is reasonable.
- Requests to local members for specific technical information should clearly define what is required and confirm the response time in working days within which the information should be provided.
- Loss Control surveys should be carried out within the agreed time frame of the request from the Producing member or local client or earlier if requested and such a request is reasonable.
- Policy documents to be issued to local client within agreed time frame.

Producing member should provide local member with details of global coverages on the introduction of a new account. Local member is to provide summaries of local coverage within an agreed time frame with Producing member.

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| <p><u>Roles and responsibilities</u></p> <p><i>Producing Member</i></p> <ul style="list-style-type: none"> • Co-ordinate collection and collation of underwriting data with servicing member(s) • Negotiate global covers and DIC's • Communicate details of global covers and in country responsibilities to local brokers • Deliver group services e.g. Loss Control, Risk Management, Captive Management • Produce and implement Client Service Plan • Monitor premium flow • Provide market and technical benefits to clients • Review captive requirements/development plans and forward responsibilities to local brokers • Client service manual (if required) <p><i>Servicing Member</i></p> <ul style="list-style-type: none"> • Places local covers according to programme • Works with local client company to ensure corporate and local objectives are achieved • Understands overall programme and any non-admitted coverage • Coordinate local covers with multinational programme • Provides local administration/policy summaries/loss control surveys/claims reporting • Meet clients as required to monitor significant client developments • Keeps producing member appraised of all relevant local developments and market conditions <p>It is the responsibility of both producing and servicing members to ensure that local legislation and taxation of policies is dealt with correctly. Everyone involved in a client's programme must ensure the placements are legally compliant.</p> <p>WBN member site provides access to AXCO information.</p> <p>www.wbnglobal.com</p> | |

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Referred Business

From WBN members

All referred accounts will be coordinated by the WBN member in the country where the subsidiary is located. For referred business opportunities into the U.S. which involve more than one WBN member the Producing member will determine which U.S. member will control and co-ordinate the account.

The local WBN member is responsible for determining the proper resources within their region to act upon and service the account. The local WBN member is also responsible for ensuring compliance with standard revenue sharing on these accounts.

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Prospecting foreign subsidiaries

The Producing WBN member is encouraged to use their local WBN members when prospecting foreign subsidiaries.

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Programme implementation

The following procedures are recommended for implementing a global programme for a new client, by the Producing member.

- the client's risk management philosophy is understood
- the client risk manager (or equivalent) provides the Producing WBN office with a list of subsidiaries and a contact information
- specific account instructions regarding coverage, limits, rates, premiums, loss control, claims management, etc are clearly understood and acted upon with a minimum delay
- time frames are adhered to
- correct documentation is supplied
- the local subsidiaries or correspondents of the global insurance company underwriting the programme are notified.

It is the responsibility of the producing office to ensure that the client notifies all subsidiaries to be involved in the programme of the details of the new arrangement, including the following:

- that the insurance arrangements have been revised and that WBN members have been appointed
- the scope of the appointment and the lines of insurance and/or specific services involved
- the objectives and structure of the programme
- that the WBN members for their country will call on them and that they should provide full co-operation with that representative.

If the programme includes premium allocations, they must be agreed to by the client's risk manager, who must communicate them to the local subsidiaries.

The producing office must inform all local servicing WBN offices of the details of the programme and directions for approach and initial contact with the client subsidiary. Copies of letters written by the client to the subsidiaries and the insurers to their branch should be sent by the producing broker to each WBN member involved.

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| <u>Programme implementation</u> – continued | |
| <p>The information provided by the Producing broker should include at a minimum:</p> | |
| <ul style="list-style-type: none"> • the name of the parent company and local subsidiary(ies), including risk management contact names (both parent and local), exact title, address, telephone, fax and e-mail address • a brief description of the global client’s business, including if possible a copy of their most recent annual report/ brochure; • the scope of the WBN appointment; • the specific responsibilities of the local servicing WBN office, including loss prevention programme responsibilities (if applicable); • instructions for issuance of notices of cancellation on existing local policies and where necessary and/or feasible, to bring anniversary dates in line with the master policy; • the structure of the global programme, including coverages, term of insurance, limits, exclusions, deductibles, captive participation (if applicable), any special reinsurance arrangements, any master coverage being provided on a non-admitted basis; • the name of the global insurer where and the local subsidiary or fronting company; • confirmation that the controlling office of the global insurer, where applicable, has issued written instructions to each local insurer involved. If possible, the name of the individual at the local insurer contacted by the global insurer should be provided; • a copy of the Broker of Record letter; • timetable for information gathering, reporting back to the producing office, and implementation of programme coverage(s); • method of remuneration and commission/fee level for the servicing WBN member and whether documenting of time and expense is required; • details on premium allocations; • timetable for collection and payment of premium. | |
| <p>If the client has its own risk and insurance management guidelines the Producing broker must ensure that all procedures are in accordance with instructions to our network and the WBN International Operating and Client Servicing Procedures. Any differences must be communicated to the servicing members.</p> | |
| <p>If the client does not have such guidelines the Producing broker should investigate the clients’ needs and suggest using WBN’s draft guidelines as draft for modification and use. The producing WBN office is also responsible for providing all necessary information to the client including:</p> | |
| <ul style="list-style-type: none"> • a list of local WBN servicing offices, including contact name(s), addresses, telephone and e-mail addresses; • the agreed time frame for local contact between WBN and the local client subsidiaries; • timetable for premium payment; • copies of summaries for all policies serviced by WBN members; • a copy of the Master Policy(ies); • periodic Stewardship reports as negotiated | |

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All local servicing offices are to provide, at a minimum, the following:

- confirmation of receipt and understanding of the new programme instructions;
- feedback on any difficulties with the local client or the local insurer;
- English summary of all existing local policies;
- confirmation of premiums and taxes and/or local charges paid

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Collecting information / maintaining records

Risk & exposure analysis and policy assessment form

In the initial stages of prospecting a client the controlling broker is in need of information about risks and exposures around the world.

The intention is that local members will assist the Producing member with the collection of local data.

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Survey report

Identification of risks and exposures is the first step towards managing and controlling them. The local member will work at the direction of the producing member as agreed.

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Policy summary forms

Policy summary forms are provided in English and are intended to provide the Producing member and the client with a clear understanding of local coverages and policies.

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Global account review

The Producing and Servicing member shall agree to the collection of local information in order to properly service the account.

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| <p><u>Loss control</u></p> <p>The following Loss Control procedures apply to Property/Casualty and to Employee Benefits.</p> <ol style="list-style-type: none"> 1 Recognising that Loss Control services vary between different countries depending on customary practice and the capabilities of the member in each country, it is the responsibility of the Producing member to inform the local member of the extent of Loss Control services required. 2 On agreeing the extent of services required by the client, the Producing member will inform the servicing member of the services requested: 3 The Producing member must specify and negotiate the frequency with which it expects the local member to carry out Loss Control surveys. 4 Loss Control report forms will be developed by the Producing broker and sent to the servicing broker for completion. 5 A copy of the Loss Control report with recommendations to be completed and provided to the Producing member as agreed. 6 Loss Control report recommendations to be provided to the local client within the agreed time frame with a copy to the Producing member. Recommendations of a critical nature i.e. those which affect the insurance coverage such as breach of policy conditions must be notified to the local client and producing member immediately. 7 Insurance carrier's surveyor should always be accompanied by a representative from the local member unless agreed otherwise with the Producing member. 8 Where the local member requires a fee to provide Loss Control services, the services and fee must be agreed with the Producing member before any costs are incurred. | |

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| <p><u>Claims</u></p> <p>Claims incurred under local admitted policies will be handled by the local broker. In the event that the local policies do not provide cover the servicing broker is requested to contact the Producing broker immediately in order to find out whether cover can be provided under the Difference in Conditions/Difference in Limits (DIC/DIL) portion of the master policy.</p> <p>The Producing broker should be informed immediately of claims. If claims adjusters/surveyors are utilised the Producing broker should be informed immediately.</p> <p>Claims involving loss of life must also be immediately communicated to the Producing member.</p> <p>No local claims services are automatically provided under a non-admitted programme. However; local claims service can be agreed with the local member on a time and expense basis.</p> | |

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Accounts in jeopardy

In the event the producing or servicing broker realize an account is in jeopardy, they must notify each other.

Notification regarding accounts in jeopardy should include but not be limited to the following information:

- the reason(s) the account is in jeopardy;
- the details of the situation;
- clear instructions detailing the action(s) required to restore the relationship with the client

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Income sharing

Please refer to the International Adequate Compensation Agreement

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Accounting

Please refer to the International Adequate Compensation Agreement

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Delinquent accounts

If a servicing broker is having difficulty in collecting premiums from the local subsidiary, he should report this to the Producing broker, who must take the matter up with the client.

EXHIBIT F

Sharing and Processing of Personal Data

Capitalised terms used in this Exhibit F are defined as follows:

Data Protection Laws: Data Protection Law means: all applicable law, regulations, guidance and codes of conduct in any relevant jurisdiction applicable to the Member relating to the processing of personal data and privacy including (to the extent applicable to the Member) the EU Data Protection Directive 95/46/EC, the Data Protection Act 1998 and any other legislation in force from time to time which implements that Directive, the Regulation of Investigatory Powers Act 2000, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 (SI 2000/2699), the Electronic Communications Data Protection Directive (2002/58/EC), the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2426/2003) and any laws that replace or amend any of these (including without limitation the General Data Protection Regulation 2016 (Regulation (EU) 2016/679) ("GDPR")) including the guidance and codes of practice issued by the Information Commissioner's Office (ICO), the Article 29 Working Party, the European Data Protection Board or any other relevant supervisory authority from time to time.

Member Personal Data: means all Personal Data comprised within the data inputted into the information fields of the WBN3.0 by the Member, by its authorised users, or by WBN on the Member's behalf.

Controller, Processor, Personal Data, Data Subject and Processing shall bear the respective meanings given to them in the Data Protection Act 1998 or General Data Protection Regulation 2016 (as applicable) (in each case as may be amended, updated, replaced or superseded from time to time) (and **Process** and **Processes** shall be construed accordingly).

Data Subject Request means a request by a Data Subject to exercise any of their rights set out in the Data Protection Laws, including but not limited to, requests for access, rectification, erasure or blocking of their Personal Data;

Capitalized terms used but not defined in this Exhibit F shall have the meaning set forth in the Members' Agreement (the "**Agreement**"), dated _____, by and between _____ and Worldwide Broker Network Limited ("**WBN**" or the "**Company**").

For the purpose of this Exhibit F, reference to a particular law or statutory provision is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.

Part 1

Rules for the sharing of Personal Data

1. The Members acknowledge and agree that, to the extent they share Personal Data of any WBN client they shall comply with the following rules.
2. Each Member shall:
 - 2.1 only Process Personal Data about WBN clients for the exercising of its rights under the Members' Agreement and for complying with the Members Obligations, and for no other purposes whatsoever;
 - 2.2 Process Personal Data about WBN clients fairly and lawfully and in accordance with all applicable Data Protection Laws;
 - 2.3 provide all information and notices required in accordance with Data Protection Laws to WBN clients (including notice that their Personal Data may be shared with other Members) within a reasonable period of having obtained their Personal Data and in any event within one month or before processing it, whichever is the earlier;
 - 2.4 not retain or Process any Personal Data about any WBN client for longer than is necessary to for the purpose of complying with the Members Obligations;
 - 2.5 not do anything that causes or is likely to cause another Member to be in breach of the Data Protection Laws;
 - 2.6 have in place appropriate technical and organisational security measures in order to prevent unauthorised or unlawful Processing of the Personal Data about WBN clients or the accidental loss or destruction of, or damage to, the Personal Data about WBN clients, and to ensure a level of security appropriate to the harm that might result from such unauthorised or unlawful Processing or accidental loss, destruction or damage and the nature of the Personal Data of any WBN client to be protected;
 - 2.7 not by any act or omission infringe the rights of any Data Subject.
 - 2.8 respond to Data Subject Requests (and any other queries or complaints received from Data Subjects) promptly and in accordance with all applicable Data Protection Laws;
3. A Member established in or offering its services to WBN clients located in the European Union shall not disclose or transfer any Personal Data about any WBN client to a third party located outside of the European Economic Area, unless it complies with the provisions of all applicable Data Protection Laws;
4. To the extent a Member is a Servicing Member pursuant to paragraph 6 of the Members Agreement, it will notify the Producing Member (as defined in paragraph 5 of the Members Obligations) of any suspected, potential or actual breaches of Data Protection Law (including loss of the Personal Data of any WBN client) and any breaches of security (which may compromise the security of Personal Data of any WBN client) as soon as possible and, in any event, within 2 days of identification to enable the parties to consider what action is required in order to resolve the issue in accordance with the Data Protection Laws;

5. In providing Personal Data to any other Member, each Member warrants and undertakes that:
 - 4.1 all such Personal Data of WBN clients has been collected and is Processed in compliance with the Data Protection Law;
 - 4.2 it may lawfully disclose the Personal Data of WBN clients to the other Member and, accordingly, it has obtained appropriate authority from all Data Subjects to whom it relates, or has notified those Data Subjects of the relevant legal basis upon which it relies, to pass their Personal Data to the other Member for the purposes for which the other Member intends to use it for the purpose of in this Agreement or as otherwise notified in writing to the applicable WBN client from time to time;
6. The parties acknowledge and agree that they shall each have responsibility, as Data Controllers in common, for any Data Subject Requests they receive but, in addition, each Member shall:
 - 5.1 provide reasonable assistance and co-operation (including the provision of consent withdrawals) to the applicable other Member as it may deem necessary to enable it to comply with any such Data Subject Requests; and
 - 5.2 respond to any other queries or complaints from Data Subjects relating to the Personal Data of WBN clients received from time to time.

Part 2

WBN3.0 Data Processing Agreement

1. To the extent WBN processes any Member Personal Data on a Member's behalf in connection with the provision of WBN3.0, the parties record their intention that the Member shall be the Controller and WBN shall be a Processor in respect of such processing.
2. WBN shall not permit any processing of Member Personal Data by any agent or subcontractor or other third party ("Sub-processor") without the prior written authorisation of the Member and provided that WBN remains fully liable for all the actions and omissions of the Sub-processor and (subject to paragraph 3) that any Sub-processor agrees in writing to comply with obligations at least equivalent to those obligations imposed on WBN in this clause that relate to the requirements laid down in Article 28(3) of the GDPR.
3. WBN's obligation under paragraph 2 to impose the obligations on the Sub-processor as set out in that clause shall be subject to WBN's ability (acting reasonably) to impose such obligations on the Sub-processor where the Sub-processor has provided its non-negotiable standard terms to WBN, in which case, WBN shall use its reasonable endeavours to procure that those obligations set out at paragraph 2 above are imposed on the Sub-processor, notwithstanding the Sub-processor's standard terms.
4. WBN shall:
 - 4.1 only Process Member Personal Data on the documented instructions of the Member (as are set out in documentation published by WBN regarding the use of WBN3.0) from time to time; and
 - 4.2 subject to paragraph 4.3, not transfer, or otherwise directly or indirectly disclose, any Member Personal Data to countries outside the European Economic Area (EEA) without the prior written consent of the Member except:
 - 4.2.1 where WBN is required to transfer the Member Personal Data by the laws of the member states of the EU or EU law (and shall inform the Member of that legal requirement before the transfer, unless those laws prevent it doing so); or
 - 4.3 WBN may transfer Member Personal Data to countries outside the European Economic Area (EEA) on the basis that one of the conditions set out in Article 49(1) of the GDPR applies in respect of such transfer.
5. WBN shall ensure that access to Member Personal Data is limited to its personnel and those of its authorised Sub-processors who need access to it for the provision of WBN3.0 and who are subject to an enforceable obligation of confidence with regards to such Member Personal Data.
6. WBN shall:
 - 6.1 taking into account the state of technical development and the nature of processing, implement appropriate technical and organisational measures to protect Member Personal Data against accidental or unlawful destruction, loss, alteration and unauthorised disclosure or access.

- 6.2 taking into account the nature of the processing, assist the Member (by appropriate technical and organisational measures), insofar as this is possible, in relation to any request from any Data Subject for: access, rectification or erasure of Member Personal Data, or any objection to processing.
7. WBN shall notify the Member:
 - 7.1 without undue delay and in writing if any Member Personal Data has been disclosed in breach of this clause; or
 - 7.2 promptly if it becomes aware of a breach of security of Member Personal Data, such notices shall include full and complete details relating to such breach.
8. WBN shall provide such assistance (at the Member's cost) as the Member may reasonably require in relation to:
 - 8.1 the need to undertake a data protection impact assessment in accordance with the Data Protection Law; and
 - 8.2 any approval of the Information Commission or other data protection supervisory authority to any processing of Member Personal Data.
9. WBN shall on the expiry or termination of this agreement, at the Member's cost and its option either return all of the Member Personal Data (and copies of it) or securely dispose of the Member Personal Data except to the extent that any applicable law requires WBN to store such Member Personal Data.
10. At the Member's cost, WBN shall allow for an audit (no more than once per annum) by the Member and any auditors appointed by it in order for WBN to demonstrate its compliance with this Part 2 of Exhibit F. For the purposes of such audit, upon reasonable notice, WBN shall make available to the Member and any appointed auditors all information that the Member deems necessary (acting reasonably) to demonstrate the Member's compliance with this clause.
11. WBN shall process of Member Personal Data for the purpose of providing WBNet3.0 as a software as a service model. The processing will continue for as long as the Member is a member of the Company.
12. The types of Member Personal Data Processed shall be: contact details, insurance policies, claims records, employee benefits.
Special categories of Personal Data Processed shall be: Physical or medical health details; Trade union membership; Sexual orientation or sex life; Offences and alleged offences;
The categories of Data Subjects about whom Personal Data is Processed shall be: members, employees, policyholders, claimants.
13. The obligations and rights of the Member as the applicable Controller of the Member Personal Data processed in connection with WBNet3.0 are set out in the Members Agreement and this Exhibit F and in Data Protection Laws and any written instructions of the Member from time to time.