

DISCLOSURE OF INFORMATION DOCUMENT/TERMS OF BUSINESS

1. Who are We?

National Insurance Brokers Limited is a company enrolled in the Brokers List, licensed and regulated by the Malta Financial Services Authority (MFSA) to act as an Insurance Broker. Please refer to the Brokers List on the MFSA website on www.mfsa.com.mt for details of our licensing status.

You can contact us on +356 21445677, on info@nationalbrokers.com.mt or at ATL Business Centre, Suite 1, Cannon Road, Sta. Venera. We also have branch offices situated in Rabat (Malta), Hal-Ghaxaq, Marsa and Birkirkara. For further information please visit our website www.nationalbrokers.com.mt.

2. What are our Services?

Our business as Insurance Brokers is to act on behalf of and in the sole interest of our clients. We are proud to offer differentiation through a professional personalised and customer centric service by understanding our customers risks and needs and offering tailor made solutions with the customer being at the centre of our operation at all times.

National Insurance Brokers Ltd obtained its licence on the 1st February 2018, however, its team is composed of highly experienced and qualified personnel, some of them well known and respected in the insurance market locally. Our contacts and business written with foreign brokers and Insurers, is definitely proof that we are not just a new entrant in the insurance market. To this one must also add that the Company has a strong and competent Board of Directors composed of a good mix of Insurance, finance and entrepreneurial professionals.

In order to facilitate prompt and efficient acceptance of business, we have computer link arrangements with a number of insurance companies authorised by the MFSA. When we place your insurance requirements under any computer link arrangement, we will inform you in writing accordingly.

3. Whose products do We offer?

As a licenced broker we work with all local insurance companies and also foreign insurers to provide a fair analysis of the various covers available in the market and propose the best solution available in line with your demands and needs. Our solutions are based on our collective extensive experience in this field.

We do not conduct evaluations on the financial stability of the insurers we recommend for your needs. We do however select insurers that we believe are suitable for your insurance requirements. It is important to note that under no circumstances do we assume the role of an insurer, nor will we provide a guarantee or warranty regarding the financial stability of any insurer.

An Insurance contract underwritten at Lloyd's is underwritten by underwriting members with several liability and not joint and is limited solely to the extent of each Lloyd's underwriting member's subscription. The subscribing Lloyd's underwriting members are not responsible for the subscription of any co-subscribing Lloyd's underwriting member or other insurer who for any reason does not satisfy

all or part of its obligations. The Lloyd's Central Fund may be made available at the discretion of the Council of Lloyd's to meet the liabilities of each of those underwriting members of Lloyd's who are not financially able to meet their own liabilities. In the eventuality of claims remaining unpaid in respect of contracts of insurance which are concluded in Malta and which are entered into by a Lloyd's approved Maltese cover holder due to the financial inability of an underwriting member of Lloyd's to meet its liabilities, limited compensation may be available to you from the Maltese Protection and Compensation Fund established under the Insurance Business Act (Cap. 403).

The following are the details of the Lloyd's representative in Malta:

Dr. Louis Cassar Pullicino
Lloyd's Malta Limited
c/o Ganado Advocates
171 Old Bakery Street Valletta VLT 1455
Email: louis.pullicino@lloyds.com

The representative of Lloyd's in Malta is authorised to act generally as judicial representative of, and accept service of any document on behalf of, Lloyd's and of each of its underwriting members and to file any judicial acts in the registry of any court or similar authority in Malta on behalf of Lloyd's or any of its underwriting member.

4. Claims

As your designated broker, we extend our expertise in offering claims handling services. Our extensive range of services encompasses :

- Promptly notifying insurers of claims or relevant circumstances
- Facilitating seamless communication of reports and correspondence related to the claim among the relevant parties
- Skilfully negotiating with Insurers and overseeing the collection and/or settlement of the claim in line with market practices and in line with the terms and conditions of your policy.

Please note that if you choose to directly handle claims with insurers, our claim handling services will not be utilized. In instances where we handle claims payments, we will expedite the remittance to you. However, it is essential to highlight that claims funds will only be forwarded to you once we have received them from Insurers.

5. How are we remunerated?

We arrange the policy with the insurer(s) on your behalf.. We receive commission from the insurer which is a percentage of the total annual premium. We may also charge you a policy fee, depending on the type of policy we arrange on your behalf.

6. What are your disclosure duties?

The answers or statements provided when completing an application form, proposal form, claim form, or any other material document, as applicable, are your own responsibility. It is your responsibility to ensure the correctness and completeness of this data both at proposal stage and also on an ongoing basis and inform us in the event that anything needs to be added, removed, modified or clarified.

You have a duty to disclose all circumstances material to the Product or Service being provided. Incomplete and/or inaccurate Information may result in a claim being repudiated, in a policy being cancelled or encountering difficulties in trying to purchase insurance elsewhere. The term 'material' in the context of disclosures or omissions refers to those matters which, had they been known, would have resulted in the refusal of cover or the issuing of cover on terms different from those initially quoted.

You should promptly inform us of any changes in your circumstances that could impact the services we offer or the coverage provided by your insurance contract.

Whilst we do review and check the policy documentation which we send you, it is your sole responsibility to thoroughly examine the contract to ensure it accurately reflects the coverage, conditions, limits and other terms you require, in accordance with your instructions.

Special attention should be given to any contract conditions, warranties and claims notification provisions as non-compliance could potentially void your coverage. If the coverage and terms do not align with your instructions, please contact us immediately.

Additionally, carefully review the advised insurance premium payment terms. It is crucial to adhere to all payment deadlines as insurers may reserve the right to issue a notice of cancellation for non-payment of premiums. Ensuring timely payments is particularly important if it is a condition or warranty of the contract. We are not obliged to make premium payments to insurers on your behalf.

You may communicate with us in relation to your insurance needs in Maltese or in English. Product documentation and other information issued by the Company will be in English.

7. What to do if you have a complaint?

We, at National Insurance Brokers, are committed to provide the highest level of customer service at all times. As a valued customer, you are right to expect fairness and a swift and courteous service at all times. If you are not satisfied with the service you receive from us, please do not hesitate to inform us by using our internal complaints' procedure and we promise to deal with your complaint promptly, efficiently and fairly.

In the event of a complaint:

- a) Please speak or write to one of our Senior Brokers quoting your policy/claim number;
- b) We will provide you with our feedback normally within 24 hours but not later than 2 business days;

- c) If following this feedback you still remain dissatisfied with the outcome or you feel that your complaint remains unsolved, please complete and submit the “Consumer Complaints’ Form” quoting your policy/claim number and providing us with information and details of your complaint and explaining why you feel dissatisfied.

Kindly address such complaints form to:

The Managing Director
National Insurance Brokers Ltd
89, ATL Business Centre,
Cannon Road, Sta Venera SVR 9035
Email:- judith@nationalbrokers.com.mt

We will acknowledge your complaint promptly but, in any case, not later than 3 business days and we will tell you when you are to expect a full response. In the meantime, we will investigate your complaint in detail and will keep you updated on progress. You will normally receive a full reply within one week unless the matter is complicated, and we require input from third parties/insurers. In such a case, we will keep you updated on the progress being achieved and we will let you know when we expect to provide you with a full response. Finally, if the final outcome of our complaints procedure does not resolve your complaint, you may opt to take your complaint to:

The Office of the Arbiter for Financial Services
First Floor, St. Calcidonius Square,
Floriana FRN1530
Email: complaint.info@financialarbiter.org.mt
Web: www.financialarbiter.org.mt

The Financial Arbiter will expect that you have a final response to your complaint from us before referring your complaint to them. Please note that these complaint procedures will not affect in any manner your right to take legal action.

8. What is the law applicable to the insurance contract?

We will inform you if you are entitled to choose the law applicable to the contract.

9. Are you covered by a compensation scheme?

If an insurer becomes insolvent and unable to meet its obligations under the contract, limited compensation may be available under the Protection and Compensation Fund Regulations, 2003.

10. Limit of Liability

Our total liability for any breach of contract, negligence, violation of statutory duty or any other claim arising from or related to these Terms of Business or the services provided herein shall be capped at €1,600,000 million.

Moreover, we shall bear no responsibility under any circumstance for loss of income, missed opportunities, damage to reputation, foregone profits, anticipated savings not realized, increased operational costs, or any other indirect or consequential losses.

You agree to indemnify and hold National Insurance Brokers (including its directors, officers, and employees) harmless from any liability that may arise, including all claims, demands, actions, legal proceedings, damages, losses, expenses, and costs, as a result of any act, omission, or breach for which you are directly or indirectly responsible and, which are made or filed against National Insurance Brokers