

# Service principles

This document is about Marsh B.V. (Marsh Netherlands). It tells you who we are, what we do and how we do it. Marsh provides advisory services in insurance brokerage and risk management. Marsh is a subsidiary of Marsh & McLennan Companies, a worldwide professional service provider in risk management, risk assessment, insurance brokerage and reinsurance.

## Marsh Netherlands

- advises you about risks and their possible impact on your company's objectives;
- advises you about the choices involved in available solutions;
- advises you about the insurance policies you need;
- helps you put together an insurance portfolio that matches your needs;
- gives you insight into the structure and level of the costs of insurance and mediation;
- provides you with all the documentation relevant to your insurance policies;
- helps you when you need to make adjustments to your insurance policies;
- helps you submit loss claims quickly and correctly to insurers for whom we have acted as intermediary (unless you have a policy whereby you submit your claims directly to your insurers) and we keep you informed about the progress of your claims.

Marsh B.V.'s General Terms & Conditions are applicable to all of Marsh's offers, consultancy and/or any contracts arising from them. The General Terms & Conditions are provided to you prior to you entering into a contract. The General Terms & conditions can also be consulted at <https://www.marsh.com/nl/nl/about-us/governance.html>.

## Marsh Risk Consulting B.V.

You may make use of Marsh Risk Consulting B.V. (MRC) in mapping out risks and the consideration of solutions to manage those risks. The activities we can undertake in doing

so and the method of remuneration are agreed in a separate contract. The standard MRC terms & conditions will apply to services provided.

## Victor Insurance Europe B.V.

Victor Insurance Europe B.V. is an affiliated Marsh company. In some cases we advise you to make use of insurance policies which has been specially developed by us and implemented by a panel or pool of insurers which is established annually.

This enables us to place certain risks efficiently and cost-effectively with our sister company. Victor Insurance Europe B.V. assess annually which insurers are the best in terms of conditions and premiums. In this case an objective study of insurers does not take place for your individual request. Should you require such a specific market study for your insurance request, we can of course do so.

## Co-Insurance

Marsh will be able to place your insurance in co-insurance or 100% with one insurer. Co-insurance involves several insurers acting as risk-bearer for a certain percentage of the risk. The advantage of this is that the risk is spread and in the (rare) case that an insurer becomes insolvent, you do not bear the brunt of the loss. Co-insurance also promotes competition between insurers. In co-insurance one insurer act as leading insurer, The other (so-called followers) follow the leader in the making of decisions in the event of claims.

In the case of co-insurance you can ask us to negotiate lower premiums with the follower insurers. The follower insurers are not always prepared to agree to this, as they follow the leading insurer in determining the premium.

Underwriting a risk 100% with one insurer (a so-called company policy) is often more straightforward. Some types of insurance are in fact only offered as a company policy.

Naturally we would be happy to discuss the advantages and disadvantages of co-insurance and company policies with you in greater depth.

## Our license in the Financial Supervision Act Register

On the grounds of the Financial Supervision Act (Wft), Marsh has a licence from the Netherlands Authority for the Financial Markets (AFM). This licence is registered under number 12010064. The licence authorises Marsh to mediate in non-life insurance policies. You can view the license here <https://www.afm.nl/nl-nl/professionals/registers/vergunningenregisters/financiele-dienstverleners>.

## Quality Safeguards

We are affiliated to organisations which impose quality standards upon their members. These standards apply to advice content, advice methods and the way in which the professional expertise of employees is maintained at the appropriate level. These organisations are:

- Adfiz (Advisors in Financial Security).
- VNAB (Dutch Insurance Bourse Association).
- RMiA (Insurance Brokers Register).

## What you can expect and complaints

Our specialists carry out their work with professionalism, dedication and integrity. In the event that we do not live up to your expectations, you may contact your regular contact person or our Compliance Officer. If our internal complaints department is not able to resolve the situation satisfactorily, consumers may allow their complaint to be handled by the Financial Services Complaints Authority (contact details on the [last page](#)).

## Our principles/conflicts of interest

We represent our clients and aim to treat our clients honestly, fairly and professionally. We will not deliberately put ourselves in a position where our interests or duties to anyone else prevent us from fulfilling our duties to you.

Our internal procedures and control measures are designed to identify and manage any potential conflicts so that at all times the interests of all Marsh' clients are reasonably protected. In the event of any exceptionally complex or difficult potential conflicts, we will consult you on how to best safeguard your interests. In such cases, we will ask you to confirm that we are still authorised to act on your behalf.

No insurance company or parent company of an insurance company holds any direct or indirect investment of more than 10% of the voting rights of the capital of Marsh. Our ultimate parent company, Marsh & McLennan Companies, Inc and its subsidiaries own equity interests and have contractual arrangements with certain insurers and wholesale brokers.

Information regarding these arrangements can be provided to you in paper form upon request. We will treat any information that we receive from you in accordance with our privacy policy, which is explained below. If you provide us with any personal information relating to third parties, you should inform these parties about our privacy policy. We cannot accept such information unless this condition has been met.

## Transparency in our services

Our services are completely transparent. Following an objective analysis, we will advise you on various products available on the market.

We will only approach insurers after we have decided, in consultation with you, which insurers to approach and how. If it is desirable to use other Marsh & McLennan Companies Inc. subsidiaries or other parties, we will discuss this with you first. We will provide a detailed and accurate overview relating to the status of your insurance package and the related remuneration structure.

In some cases, we obtain quotations from a limited number of insurers or even only a single insurer. That is not because we have a contractual obligation to engage exclusively with any particular insurer. We can also advise a product for which we use a facility developed by us. The objective analysis of several insurers then takes place in advance on an annual basis (but not at individual level).

We may inform you about a product on a non-advised basis. When this happens, we will make this clear to you.

## Charges for our services

- Our charges consist of a percentage of the insurance premium (broker's commission) or a fee, payable by you directly to Marsh or a combination of both. We will disclose to you on request the commission amounts, or the basis of calculation, in relation to the services.
- In the event of interim or premature termination of the insurance agreement, we reserve the right to retain the amount paid in its entirety, unless expressly agreed otherwise in advance.
- We are entitled to charge you for claims handling after the termination of the agreement.
- It is also possible that - on the basis of the applicable policy conditions - we are entitled to a claim settlement fee. We then receive a percentage of the amount of the claim as a reward for the services we provide in the claims handling process.
- If, in the course of representing your interests, we use the specialist services of another broker, this broker will be entitled to part of the broker's commission.
- Clients and/or insurers sometimes ask us to perform a risk assessment. This may be in the interests of either the insurer or the client, or both. We will keep you informed about all remunerations received and will only accept such requests with your consent.

- We are sometimes asked to act as reinsurance brokers whereby we are requested by an insurer to reinsure part of the risk. This is a separate agreement with the insurer from whom we receive remuneration, generally in the form of commission.
- We may receive interest payments or make gains (or losses) on investments from premiums paid by our clients or on loss claim payments received by us on their behalf. We will retain any such income (or bear any such loss) ourselves. This limits the impact of any surcharges which would otherwise have to be passed on to you.

We are compensated in a variety of ways, including commissions and fees paid by insurance companies and fees paid by clients. Marsh may receive compensation through one or a combination of methods in accordance with local law and regulation. Further information may be found at the following web address: <https://www.marsh.com/nl/nl/about-us/transparency-disclosure.html>.

## Relationships with Third Parties

We occasionally have to call on other organizations to help us fulfil our clients' requirements. However, we will only do so if we believe this will benefit you.

When compiling the information that we provide to insurers, we include details about the management of our business clients obtained from the internet, for example, and from providers of commercial information.

## Solvency of insurers

We only use insurers who comply with our minimum requirements regarding financial solvency, unless you instruct us otherwise. Of course, we cannot guarantee that any present state of solvency will necessarily be maintained; please note that the financial position of an insurer may change even after cover has been obtained. If an insurer becomes insufficiently solvent, we will naturally do our utmost to ensure that your interests are protected.

## Disclosure of information to us

To be sure of cover that meets your requirements, you must:

- always act in complete good faith towards us and your insurers;
- reveal any information, facts and circumstances that you (should) know is relevant to the risk involved before entering into the insurance agreement. This also applies during the period of cover. If you fail to do so, this may constitute grounds for the insurer to refuse any claim you may make. Any information, facts and/or circumstances that the insurer could reasonably be expected to consider when assessing the relevant risk is vitally important;
- take care when completing and signing application forms, and ensure that the information you provide is complete and accurate. If you are unsure about the relevance of any particular information, you should inform us. If you do not do so, you run the risk of insurers refusing to offer cover.

## Submitting claims

Most insurance policies are subject to strict conditions with regard to submitting a claim or if you are aware of anything that may give rise to a claim in the future. We advise you to read the terms and conditions of your policy very carefully and contact us if you have any questions.

## Processing claims

When we are processing your claims, you should:

- inform us as soon as possible about everything that has happened;
- either complete a claims form stating the true version of events, or draw up a written statement about the particulars of the claim, if this is required.

## Payment of premiums and other costs

You should pay the premium and any other charges within the agreed time limit, unless you have authorized us to collect payment by direct debit. Payment should be made in the currency specified on the invoice. Included are taxes and similar levies which you are obliged to pay in relation to the insurance agreement. For Netherlands based risks, we collect and pass on these tax payments to the Dutch tax authorities.

For risks based outside the Netherlands we do this in certain cases, but in general the insurer is responsible for passing on the payments. Ultimate responsibility for collecting and paying taxes and similar levies almost always lies with our clients and the insurers involved.

## Check your documentation - and keep it safe

You should always check your documents for errors or inaccuracies. If any errors are found, please let us know as soon as possible.

Insurance contracts are important documents which you should retain in a safe place, together with any amendments to the policy. You may need to consult them when submitting a claim, for example. Under the terms of some insurance agreements, claims can still be submitted (long) after the expiry date of the relevant cover. We therefore advise you to keep your insurance papers during that time. Please note that for some policies, insurers do not issue annual policy statements.

## Our privacy policy

Any information we request is necessary in order to be able to advise you, issue premium rates, ensure cover under the insurance and, in general, to service you to the best extent possible.

Personal details will be used for advisory purposes, general insurance-related objectives, including proposals for renewal, research and, anonymously, statistical analysis.

In some cases, taking out an insurance policy can lead to personal information being made available to insurers, agents and other service providers, including (but not limited to) consultants, other companies in the Marsh & McLennan Group, supervisory bodies in the industry and our accountants.

Depending on the circumstances surrounding the policy, the publishing of personal information to any of the parties mentioned above may go beyond the jurisdiction of the European Union.

Information about our use of personal data is set out in the Marsh Privacy Notice available at <https://www.marsh.com/nl/nl/privacy-policy.html>. You can also request a copy of the Marsh Privacy Notice by email to [privacy.nederland@marsh.com](mailto:privacy.nederland@marsh.com).

## Important notice

This document forms the basis for the general insurance services we provide and which are subject to Dutch law. You can use it to determine whether our services are suitable for your needs. If you are not satisfied with any of the provisions contained in this document or if you would like more information, you should consult your contact person at Marsh. Sometimes we may communicate electronically with you, unless you have stated that you would prefer otherwise. Where information is sent electronically, you may request a paper copy and we will provide it to you free of charge.

The provisions of any specific agreement (o.a. Service level Agreement) and the provisions of Marsh B.V.'s General Terms & Conditions will take precedence over this document in the case of any conflict.

## Important contacts

### Compliance Officer Marsh Netherlands/

#### Complaints Officer

+ 31 10 406 02 86

### Privacy Contact

[privacy.nederland@marsh.com](mailto:privacy.nederland@marsh.com)

### Stichting Klachteninstituut Financiële Dienstverlening

(consumers only)

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