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*You should seek separate legal, financial and/or tax advice to ensure that life insurance is the right type of financial product for you and you will obtain, or have obtained, separate advice on these matters to the extent you consider it necessary.*

*In submitting this form, you understand and agree that Charles Monat Hong Kong may decline your application at its sole discretion without giving any reason and without entering into any correspondence. No binding engagement shall be construed as in force or assumed as a result of your submission of this form to Charles Monat Hong Kong by any means, via email or otherwise, unless and until a written notification expressly approving Charles Monat Hong Kong's engagement has been sent to you by the relevant Charles Monat entity. Further information may need to be provided by you before such confirmation of engagement is provided.*

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*For any enquiry, please contact the Charles Monat entity you are interested in engaging, or you may email us at [info@monat.com](mailto:info@monat.com).*

## CLIENT ENGAGEMENT GUIDE

The purpose of this document is to describe our professional relationship and the services we will provide you (except for services, if any, which we are providing under the terms of a separate written agreement executed by you and us). Any general insurance or non-life insurance services which we provide to you will be the subject of a separate agreement. This Client Engagement Guide together with the Engagement Notice constitutes our Client Agreement.

### INTRODUCTION

Charles Monat Associates Limited, 12/F, St. George's Building, 2 Ice House Street, Hong Kong ("Charles Monat Hong Kong") holds an insurance broker company license (no. FB1070) granted by the Hong Kong Insurance Authority and is a member of the Hong Kong Confederation of Insurance Brokers (CIB). We follow the rules and principles established by our company for our insurance business activities.

Charles Monat Hong Kong is part of the Charles Monat group of companies, which provides independent insurance advice and planning support to high net-worth individuals, families and businesses.

We are a leading independent intermediary and offer advisory services in relation to your insurance planning requirements. In the absence of any agreement to the contrary, this document sets out the terms of our relationship with you (our "client") for our provision to you of insurance broking services as set out herein.

You have approached Charles Monat Hong Kong and have asked Charles Monat Hong Kong to act as your insurance broker and act on behalf of you in dealing with insurers on matters relating to insurance policies to be/being procured by you. You may have contacted us directly or asked for your banker, financial adviser or other service provider or professional for a referral. You have as such initiated first contact. We normally act for you as our client. However, Charles Monat Hong Kong may from time to time provide appropriate information to the life insured (even if you are not the life insured) and/or to trustees of any trust and/or to the directors of any company which is set up by you, or by third parties on your behalf, in connection with the insurance you may take out.

This document takes effect from when you receive it and supersedes any agreement that may have been previously sent to you by us (other than the notice of engagement, which this guide supplements). Your direction to bind coverage and/or your payment related to your insurance placement will be deemed to be your signed, written agreement to be bound by the provisions of this document. We particularly draw your attention to the following sections:

- Your Responsibilities
- Our Remuneration
- Limit of Liability
- Conflicts of Interest
- Complaints

In this document “we”, “us” and “our” refers to Charles Monat Hong Kong. “You” and “your” refers to the policyholder which will legally own the policy arranged. “Engagement Notice” means as applicable the notice agreed by the prospective life insured or the legal policyholder, where different to the life insured, in connection with Charles Monat Hong Kong providing advice on insurance products and solutions. You should contact us if there is anything in this document that you do not understand or with which you disagree.

## OUR SERVICES

We are independent and are not tied to any one insurer. We are always committed to acting in your best interests in providing services to you.

We recommend and arrange insurance with insurers according to the nature of the product required. We will act in accordance with your objectives, which will be established before advice is given, or arrange transactions according to your instructions.

For the avoidance of doubt, Charles Monat Hong Kong cannot advise you on tax or legal matters or any investments or financial products other than insurance. You may wish to seek separate advice to ensure that insurance is the right type of financial product for you. Some life insurance policies allow you discretion regarding the investments that support the value of the policy. If you purchase such a policy, Charles Monat Hong Kong will not advise on those investments and we recommend that you seek appropriate professional advice as the performance of the investments selected can have an effect on the policy value and continuation. Charles Monat Hong Kong has no responsibility or liability to you arising out of those issues or for verifying whether you can enter into any insurance product without being in breach of any legal, tax, currency control or regulatory requirements applicable to you. More generally, we do not offer advice in relation to tax, ownership structures, accounting, regulatory or legal matters (including sanctions), financial planning, investment advice or investment management services and you should take separate advice as you consider necessary regarding such matters.

Charles Monat Hong Kong is licensed in Hong Kong and so, if you are not a resident of Hong Kong, Charles Monat Hong Kong will not be licensed to carry out insurance activities in the jurisdiction in which you reside. Also, the insurers with whom we will seek to place your cover may be based and licensed outside the jurisdiction in which you are resident.

## REFERRAL

In the event that you have asked your banking partners, financial advisers or other professional or business contact for a referral, you may have been introduced to us by said parties. In the event that you were introduced to Charles Monat Hong Kong by another party, Charles Monat Hong Kong will be responsible for arranging the insurance policy. Any referrer does not represent Charles Monat Hong Kong and should have no involvement in the arrangement of the insurance policy. For the purposes of placing and servicing your policy, you should only deal directly with us.

## NEGOTIATION AND PLACING

We will discuss with you your insurance requirements, including the scope of cover, the limits to be sought and cost. Upon receipt of your instructions, whether written or oral, we will endeavour to satisfy your insurance requirements. For such purposes, we may request offers and source insurance policies from one or several insurance companies as mentioned above.

During the course of the underwriting of your insurance, we will endeavour to keep you informed of the progress of our negotiations and identify any impediments to obtaining the coverage sought by you. We will use reasonable endeavours to implement your insurance programme, subject to available insurers, before the intended date of inception, renewal (if applicable) or extension of cover (whichever is appropriate).

We will provide you with information about the insurance cover to be recommended to you to enable you to decide whether to accept the insurance cover available. As your insurance intermediary we will answer any questions you may have on the proposed cover, its benefits, placement structure, restrictions, exclusions and conditions. We shall provide you with details of all the insurer quotations we recommend as options.

## MEDICAL EXAMINATION AND HANDLING OF MEDICAL INFORMATION

Insurers will require the life insured to undergo a medical examination in order to obtain information which they will use to provide quotes for insurance products. We will arrange the medical examination for the life insured with a clinic approved by insurers, at a time convenient to the life insured. We will pay for the medical examination and if you later decide to buy an insurance policy, we may be reimbursed for the cost by insurers. If the life insured chooses to change or cancel any medical appointments and additional costs arise, then we may ask you to cover such additional expenses.

Unless agreed otherwise, the results of the life insured's medical examination will be sent directly from the clinic to Charles Monat Hong Kong, so that we can ensure that the underwriting submission sent to insurers includes the life insured's medical report, without which the insurers cannot provide quotes for insurance.

## ENGAGEMENT NOTICE /POWER OF ATTORNEY

In the course of our business we will provide you with a notice to allow us to represent you in relation to any negotiations conducted with insurers and to obtain detailed quotes in the most efficient manner. We may also ask any prospective policyholder, not being the life insured, to sign a power of attorney. Again this will allow us to represent the policyholder in relation to any negotiations conducted with insurers concerning the policy.

## MARKET SECURITY/LICENSING OF INSURERS

We assess the financial soundness of the proposed insurers and markets we recommend using public information including information produced by recognized rating agencies. However, we will not in any circumstances act as an insurer nor will we guarantee or otherwise warrant the solvency of any insurer or market used for your requirements. As a consequence the decision regarding the suitability of any insurer or market rests with you. If you have any concerns regarding any insurers chosen for your insurance requirements you must advise us as soon as possible and we will discuss them with you.

## DOCUMENTS AND CLAIMS

Unless otherwise agreed, we will send you documentation confirming the basis of the cover purchased on your behalf, including details of the insurers, with a debit note or remittance notice, where applicable, showing separately all the amounts payable. The dates on which the money is due will be clearly stated to you. We will forward any policy documents and related relevant information disclosed by insurers, if applicable, and any amendments or endorsements to your policy as soon as reasonably practicable.

Except where we agree in writing with you otherwise, we will provide our claims mediation services for you or your legal representative(s) during the period of our appointment for the policies placed by us. Our claims mediation services include, upon receiving the required information from you or your legal representative(s), the notification of the claim or circumstances to insurers and assisting you or your legal representative(s) in the resolution of the claim. Where claims are to be dealt by you or your legal representative(s) with insurers directly, we will provide advice and support as requested.

## ADDITIONAL SERVICES

If requested, available and appropriate we may agree to provide you with a number of additional services which fall outside our core service provision. Such services may be subject to a separate agreement and are not included in this engagement.

## ELECTRONIC COMMUNICATIONS

We may communicate with each other and with other parties with whom we need to communicate in order to provide services to you, by electronic mail, sometimes attaching further electronic data, where we have each expressed a wish for that to happen. By engaging in this method of communication we and you accept the inherent risks (including the security risks of interception of or unauthorized access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices). Notwithstanding that we have reasonable virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that messages received are complete. In the event of a dispute neither of us will challenge the legal evidential standing of an electronic document and our system shall be deemed the definitive record of electronic communications and documentation.

You should also be aware that our systems security devices block certain file extensions, including but not limited to: .rar, .text, .vbs, .mpeg, .mp3, .cmd, .cpl, .wav, .exe, .bat, .scr, .mpq, .avi, .com, .pif, .wma, .mpa, and .mpg. Emails attaching such files will not get through to us and no message will be sent to tell you they have been blocked.

We reserve the right to operate a paperless office system and/or hold documents on your behalf only in electronic or digitized format as we decide in our sole discretion. In these circumstances, we may operate a policy of destroying any hard copy documents that come into our possession for the purposes of providing our services to you. Where this is the case, you recognize that we may only ever be able to provide to you electronic or digitized versions of any documents that we hold on your behalf.

## SANCTIONS

The sanctions profile of different individual(s) and business (es) may differ on the basis of a number of complex factors, including business activity, type of good or product, nationality, ownership, control, and geographical location(s) of the parties involved. As regards the applicability of sanctions regimes, we are unable to give you legal or regulatory advice, nor can we guarantee or otherwise warrant the position of any insurer under existing or future sanctions regimes. As a consequence, applicable sanctions remain a matter for you and you should take such legal advice as you deem appropriate in this regard. You should inform us of any insurance requirements you have which touch upon or are linked to sanctioned territories.

We will comply with all applicable sanctions regimes and legislation (whether currently existing or implemented in the future) and you are advised that where obliged by applicable sanctions legislation we may have to take certain actions ceasing to provide services which include but may not be limited to:

- refusing to handle or administer a claim which would benefit (directly or indirectly) a sanctioned entity or person, subject to exemption or obtaining a licence (which we might not get) and/or,
- refusing to administer the renewal of an existing insurance contract which would benefit (directly or indirectly) a sanctioned entity or person, subject to exemption or obtaining a licence (which we might not get).

We cannot be held responsible for the actions of third parties (including but not limited to banks and exchange institutions) who may have their own sanctions policy restrictions and constraints.

## ANTI-MONEY LAUNDERING

To comply with applicable anti-money laundering regulations (if relevant for our activities) there are times when we may ask clients to confirm (or reconfirm) their identity. We may need to do this at the time you become a client or have been one for some time or for example, when checking details on proposal forms and transferring claims payments. This information may be shared with Charles Monat companies and where we deem necessary with regulatory or law enforcement bodies. Please note that we are prohibited from disclosing to you any report we may make based on knowledge or suspicion of money laundering, including the fact that such a report has been made.

We have systems that protect our clients and ourselves against fraud and other crime and we may utilise the services of third parties in order to identify and verify clients. Client information can be used to prevent crime and trace those responsible. We may check your details against financial crime databanks. If false or inaccurate information is provided, we may be obliged to pass such details to regulatory agencies which may use this information.

## YOUR RESPONSIBILITIES

### FORMS

You will be required to complete and, in many cases, sign Charles Monat and insurer forms which may include questionnaires, consent and application documents. We will provide guidance but we are not able to complete the documents for you.

### DISCLOSURE OF INFORMATION

You are responsible for providing us with the information required in order to meet your insurance needs and for us to satisfy relevant regulatory requirements. It is also your responsibility to provide us with any and all information which is material. We will not be responsible for any consequences which may arise from any delay or failure by you to do so. You remain responsible for any decisions you make and for making any necessary disclosures to relevant tax or fiscal authorities.

All information which is material to your coverage requirements or which might influence insurers in deciding to accept your business, finalising the terms to apply and/or the cost of cover must be disclosed. There is no duty on insurers to make enquiries of you. Failure to make such disclosure may allow insurers to rescind or avoid the policy and/or refuse to pay all or part of a claim. This duty of disclosure applies equally at any renewal of your policies and on taking out new insurance policies. Please discuss with us if you have any doubts about what is material or have any concerns that we may not be aware of material information.

## YOUR POLICY

You are responsible for reviewing the evidence of insurance cover to confirm that it accurately reflects the cover, conditions, limits and other terms that you require. Particular attention should be paid to any policy conditions and warranties, as failure to comply may invalidate your coverage and the claims notification provisions. If there are any discrepancies, you should consult us immediately.

Further you should review the insurance premium payment terms which we advise you of. All premium payment terms must be met on time or your insurers may have the right to effect a notice of cancellation for non-payment of premium. We shall also advise of any charges which are additional to the insurance premium. We or your insurer will forward any policy documents, if applicable, and any amendments or endorsements to your policy as soon as reasonably practicable.

## CLAIMS AND SURRENDER OR CANCELLATION OF POLICIES

You or your legal representative(s) are responsible for notifying claims or potential circumstances that may give rise to a claim in accordance with your insurance contract. To ensure full protection under your policy or similar documentation you should familiarize yourself with the coverage conditions or other procedures immediately relating to claims and to the notification of those claims. Failure to adhere to the notification requirements, particularly timing, as set out in the policy or other coverage document, may entitle insurers to deny a claim. In presenting a claim it is the responsibility of you or your legal representative(s) to disclose all facts which are material to the claim. It is important to keep your policy documents in a secure place.

If you wish to surrender (fully or partially) or cancel your policy you are responsible for notifying either Charles Monat Hong Kong or your insurer accordingly and for obtaining any cash value payments directly from your insurer. While Charles Monat Hong Kong can assist in the surrender or cancellation activities, it shall have no responsibility for arranging or handling any resulting payments.

Charles Monat Hong Kong will not be responsible for monitoring the position on limitation periods applying to any claims, commencing legal proceedings or entering into standstill/tolling agreements on behalf of you or your legal representative(s), nor will Charles Monat Hong Kong advise you or your legal representative(s) if and when to do so. On these issues we recommend you take your own legal advice.

## CHANGE IN CIRCUMSTANCES

You must advise us as soon as reasonably practicable of any changes in your circumstances, or those of the life insured (where different to the policy holder) that may affect the services to be provided by us or the cover provided under your insurance policy.



## PROVISION OF INFORMATION

All activities undertaken by us as outlined in this document are provided by us for your exclusive use and all data, recommendations, proposals, reports and other information provided by us in connection with our services are for your sole use. You agree not to permit access by any third party to this information without our express written permission. We reserve our right to take action to protect proprietary information.

## PAYMENT OF PREMIUM

You will provide settlement with cleared funds of all monies due in accordance with the payment date(s) specified in your premium payment instructions or other relevant payment documentation ("Payment Date"). Failure to meet the Payment Date may lead to insurers cancelling your policy particularly where payment is a condition or warranty of a contract. We are unable to hold client money and we shall not handle premium payments - you will pay premium and other amounts directly to your insurer. We are under no obligation to pay premium by the Payment Date to insurers on your behalf.

## OUR REMUNERATION

Charles Monat Hong Kong is remunerated for its services by the receipt of commission paid by insurers. Your agreement to proceed with the insurance transaction shall constitute your consent to the receipt of commission by Charles Monat Hong Kong. If appropriate, we may receive a fee and commission. Where your business has been introduced to us by a third party, we will share a part of our remuneration with that third party unless we have advised you to the contrary.

Commissions are earned for the period of the contract and we will be entitled to retain all commissions in respect of the full period of the contract in relation to contracts placed by us irrespective of any termination of this agreement. We shall disclose all compensation (including the relevant amounts or the method of calculation permitting the calculation of the relevant amounts) that we will earn before your insurance is purchased, to the extent required by the applicable regulations.

It may, at times, be appropriate (and for your benefit) for us to use other parties such as wholesale brokers, excess and surplus lines brokers, underwriter managers, or managing general agents. These parties may also earn and retain commissions for their role in providing products and services for you, although your premium will remain the same as if we had not used other parties.

## REMUNERATION DISCLOSURE: INVESTMENT LINKED INSURANCE BUSINESS

In respect of Investment Linked Assurance Scheme policies, the insurance companies offering such products are required by the Insurance Authority publicly to disclose the average remuneration paid by them to brokers in terms of a Hong Kong dollar amount per 100 Hong Kong dollars of premium paid.

We advise that this is based on an average calculation by the insurers and as the particular circumstances of particular insurance brokers vary from case to case, the actual remuneration received by us in any case might be more or less than this figure.



## REMUNERATION FOR PRODUCT DEVELOPMENT

We or other Charles Monat companies may enter into service agreements with certain insurers in order to design and develop insurance products for our clients. Under these arrangements we may be paid by the insurers for the services we provide to them in addition to any commissions we may receive for placing your insurance cover.

## CONTINGENT COMPENSATION

We or other Charles Monat companies may accept certain forms of contingent compensation in locations where they are legally permissible and meet standards and controls to address conflicts of interest. Because insurers account for contingent payments when developing general pricing, the price our clients pay for their policies is not affected whether we accept contingent payments or not. If a client prefers that we not accept contingent compensation related to their account, we will request that the client's insurer(s) exclude that client's business from their contingent payment calculations.

## FATCA

The Foreign Account Tax Compliance Act (FATCA) is a U.S. law aimed at foreign financial institutions and other financial intermediaries (including insurance companies and intermediaries such as brokers) to prevent tax evasion by U.S. citizens and residents through offshore accounts. In order to comply with FATCA, insurance companies and intermediaries must meet certain legal requirements. Insurance placed with an insurance company that is not FATCA compliant may result in a 30% withholding tax on your premium. Where FATCA is applicable to you, in order to avoid this withholding tax, we will only place your insurance with FATCA-compliant insurers and intermediaries for which no withholding is required unless you instruct us to do otherwise and provide your advance written authorization to do so. If you do instruct us to place your insurance with a non-FATCA compliant insurer or intermediary, you may have to pay an additional amount equivalent to 30% of the premium covering U.S. - sourced risks to cover the withholding tax. If you instruct us to place your insurance with a non-FATCA compliant insurer but you do not agree to pay the additional 30% withholding if required, we will not place your insurance with such insurer. Please consult your tax adviser for full details of FATCA.

## LIMIT OF LIABILITY

Charles Monat Hong Kong's and/or its affiliates' aggregate liability to you, or where the policyholder differs from the life insured, to the policyholder and the life insured jointly, for breach of contract, negligence, breach of statutory duty or other claim arising out of or in connection with this agreement or the services provided hereunder shall be limited as follows:

- in respect of personal injury or death caused by Charles Monat Hong Kong' negligence, no limit shall apply;
- in respect of any fraudulent acts (including theft or conversion), wilful default or gross negligence by Charles Monat Hong Kong, no limit shall apply;
- in respect of other claims, the total aggregate liability of Charles Monat Hong Kong shall be limited to US \$10million; and
- subject to clauses (i) and (ii) above, in respect of the following losses: loss of revenue; loss of opportunity; loss of reputation; loss of profits; loss of anticipated savings; increased costs of doing

business; or any other indirect or consequential loss, Charles Monat Hong Kong will have no liability in any circumstances.

Your continued engagement with us to provide the services confirms your acceptance of these terms limiting the liability of Charles Monat Hong Kong and/or its affiliates.

## OTHER REVENUE

We provide services to insurers that are not directly related to the services provided to you and we receive usual and customary remuneration in recognition for those services.

This remuneration may be a management or administration fee or revenue based upon the profitability of insurance business placed with a given insurer over a specific period. These payments recognise the services we provide to the insurer over that given period.

## CLIENT MONEY

We will not hold client money – all payments (including payments of any insurance premiums to the insurer or collection of any claims against the insurer) will be made directly between you and the insurer. We will not make payments on your behalf or collect payments due from insurers on your behalf.

## CONFIDENTIALITY AND DATA PROTECTION

We will treat all information we hold about you as private and confidential, at all times. We will not disclose any information we hold about you to others except:

- to the extent we are required to do so by law or a regulator;
- where it is necessary to do so in order to provide our services to you (which might involve us disclosing information which you consider confidential or sensitive, to insurers);
- within the Charles Monat group of companies for matters connected with the management, development or operation of the Charles Monat group of companies' business; or
- at your request or with your consent.

You agree that we may disclose any information we hold about you to others as set out above and we and other companies in our group may hold and process any personal information we hold about you (including sensitive personal data such as medical records) in accordance with our Privacy Policy, which is available at [www.monat.com/privacy](http://www.monat.com/privacy). Where you disclose personal information to us which concerns individuals other than you (including sensitive personal data such as medical records), you will ensure that you obtain all necessary consents so that the personal data you provide to us can be lawfully used or disclosed by us in the manner and for the purposes anticipated by this document and as set out in our Privacy Policy.

## ETHICAL BUSINESS PRACTICE

We do not tolerate unethical behaviour either in our own activities or in those with whom we seek to do business.

## CONFLICTS OF INTEREST

Circumstances may arise where we may find we have a conflict of interest or otherwise have a material interest in or related to a matter in respect of which we are acting. For example, we may find that the interests of two of the clients for whom we act conflict.

We have conflict management procedures and we seek to avoid conflicts of interest but where a conflict is unavoidable we will explain the position fully and manage the situation in such a way as to avoid prejudice to any party. The insurance market is complex and there could be other relationships not described here which might create conflicts of interest. Whatever the circumstances, we will act in your best interests; and, if a conflict arises for which there is no practicable solution, we will withdraw unless you wish us to continue to act for you and provide us with your written consent to that effect.

## COMPLAINTS

Should you have any cause for complaint about our services please raise the matter in the first instance with the person who handles your account. Alternatively, you may contact our Complaint Handling Officer at the below address, and we will acknowledge your complaint within 2 business days following receipt and we will send you details of our complaints procedure. Please note that this contact point may liaise with other Complaint Handling Officer in other Charles Monat office locations as required to best deal with your complaint.

Complaint Handling Officer  
Charles Monat Associates Ltd  
12/F,  
St. George's Building,  
2 Ice House Street,  
Hong Kong  
Telephone: +852 2524 8176  
Email: [feedbackHK@monat.com](mailto:feedbackHK@monat.com)

## TERMINATION

Our services may be terminated either by us or you upon the giving of one month's notice in writing to the other or as otherwise agreed. In the event our services are terminated by you we will be entitled to receive any and all fees or commission payable to us by insurers (whether or not the same have been received by us) in relation to policies placed by us.

## AMENDMENTS

You agree that we have a right to amend this document by sending you either a notice of amendment in writing or a revised agreement. We will however give you at least one month's notice of any change, unless it is impracticable to do so (e.g. if immediate changes are required pursuant applicable laws) or we agree with you to the changes being implemented sooner.

## THIRD PARTY RIGHTS

Unless otherwise agreed between us in writing, and to the extent permitted by applicable law, no term of this document is enforceable by a third party, except by any Charles Monat group company.

**Charles Monat Associates Limited**

12/F, St. George's Building,  
2 Ice House Street, Central, Hong Kong  
T. +852 2524 8176  
monat.com

## GOVERNING LAW AND JURISDICTION

This agreement, which sets out the terms of our relationship with you, will be governed by and construed in accordance with Hong Kong SAR law and any dispute arising under it shall be subject to the exclusive jurisdiction of the courts of Hong Kong SAR.