

Standard Terms and Conditions
Last updated: 30 September 2015
SAV Aval Vermittlung GmbH, Frankfurt am Main

§ 1 Contracting partners

The contracting partners and the scope of the brokering order are specified in the Insurance Brokering Agreement on which this contractual relationship is based.

§ 2 Status of the Insurance Broker

(1) The Insurance Broker is an independent trader, and will broker or conclude insurance contracts on behalf of the Customer, without having been assigned with this task by an insurance company or an insurance agent (Section 42a (3) Insurance Contract Act, VVG).

(2) The Insurance Broker is an independent insurance agent who is situated legally and commercially in his Customer's sphere, whose interests he shall be obligated to attend to in accordance with any issued instructions. Any declarations forwarded by the Insurance Broker to an insurance company on behalf of his Customer shall be attributable to the Customer.

(3) The Insurance Broker does not hold a direct or indirect interest in one or several insurance companies. He will act exclusively in his Customer's interests, subject to his professional discretion, and with the care of a diligent and prudent businessman.

(4) The Insurance Broker hereby confirms to hold all necessary official licenses. The Customer shall receive a separate customer information document, in accordance with the information obligations incumbent upon the Insurance Broker pursuant to Section 11 Insurance Brokering Decree, VersVermV).

(5) The insurance brokering activities shall exclusively comprise the brokering of private-law insurance contracts. They shall not include consultancy or assistance services relating to statutory social insurance schemes.

§ 3 Assignment of the Insurance Broker

(1) The Insurance Broker is assigned by his Customer with attending to the brokering of a specific insurance concern. This assignment covers the Insurance Broker's future brokering activities.

(2) Any extensions of the insurance brokering activities must be agreed expressly in written amendments to the Insurance Brokering Agreement. Oral ancillary agreements are invalid.

The Insurance Broker is free to decide whether or not to accept the assignment. A consultation inquiry on the part of the Customer does not constitute an obligation for the Insurance Broker to act. An obligation to act shall only exist once both Parties have signed the Insurance Brokering Agreement or once insurance offers

have been transmitted.

(3) Any consultation obligations shall only cover the brokering assignments which have been accepted in writing in accordance with the recorded consultation protocol, except if expressly agreed otherwise in writing.

(4) The Insurance Broker shall have sufficient time to prepare the brokering of an insurance contract, and to obtain various offers from the insurance companies. Should the Customer require immediate cover for his risk, a written agreement regarding immediate action is to be entered into with the Insurance Broker.

(5) The Insurance Broker cannot warrant that an insurance company will provide preliminary cover. The Customer has been made aware of the fact that insurance protection will only apply after an insurance company has confirmed the insurance in writing, and only from the date specified in such confirmation.

§ 4 Scope of work

Under this Agreement, the Insurance Broker shall provide all services to the Customer which are usually provided by an insurance broker to his/her customer. A right receive to a specific scope of consultation does not exist. The order will be executed in accordance with the principles of proper professional practice and due discretion. When processing the brokering request, only the facts submitted by the Customer can be taken into consideration.

§ 5 Customer's (cooperation) obligations

(1) The Insurance Broker will only be able to fulfil his duties as a representative of the Customer's interests with regard to the Customer's insurance matters if the Insurance Broker is provided with comprehensive information. Therefore, the Customer is obligated to cooperate, in particular to promptly submit full and true information, in as far as this is necessary to duly perform the order. The Customer shall in particular provide the Insurance Broker, without a separate request, with all documents and information required to perform the order, correctly, in a well-ordered form, and in a timely manner in order to give the performing Insurance Broker adequate processing time. The Customer shall inform the Insurance Broker in writing and without undue delay of all transactions and circumstances which may be of significance for the performance of the order.

(2) The Customer and the insurance company are obligated to submit any contract-related correspondence between them to the Insurance Broker, or, if applicab-

le, correspond exclusively via the Insurance Broker. The Customer shall not rely on the insurance company informing the Insurance Broker. The Customer himself shall be obligated to provide the Insurance Broker with the insurance company's contract-related correspondence. The Insurance Broker shall not be liable for damage incurred due to the Insurance Broker not obtaining knowledge of a fact due to non-compliance with the correspondence obligation.

(3) In the event of changes regarding the risk situation or the submitted facts, the Customer shall be obligated to notify such changes to the Insurance Broker without undue delay and in written form. Should the Customer fail to do so, this may endanger the claims under the insurance contract.

(4) If the Insurance Broker submits prepared documents, in particular insurance policies and terms and conditions or premium invoices, to the Customer for his information, the Customer shall, without a special request being required, be obligated to review them with regard to their correctness and completeness, and to promptly inform the Insurance Broker of any errors or mistakes.

(5) The Customer undertakes to only forward the Insurance Broker's work results with the Insurance Broker's written approval, except if the contents of the order already contain an approval to forward the work results to a specific third party. For insurance analyses and custom-tailored coverage concepts, the Insurance Broker invokes copyright protection under the provisions of the Copyright Act (Urhebergesetz).

(6) The obligations resulting from the insurance contract, such as payment of premiums and compliance with obligations etc., are to be fulfilled by the Customer.

§ 6 Failure to cooperate

(1) Should the Customer fail to perform a cooperation act incumbent upon him under § 5 or otherwise, or should he be in default of acceptance with regard to the service offered by the Insurance Broker, the Insurance Broker shall have the right to set an adequate deadline, and to declare at the same time that he will refuse to continue the contract after expiry of this deadline. After unsuccessful expiry of the deadline, the Insurance Broker shall have the right to terminate the Insurance Brokering Agreement with immediate effect and without prior notice.

(2) The Insurance Broker shall not be liable for any damage resulting from the Customer's failure to provide information, or incomplete information provided by the Customer. This shall not affect the above termination provision.

(3) The address specified upon placement of the order shall be the place of delivery of the entire correspondence with the Customer. Should the Customer fail to promptly notify in writing any change of address, this provision shall continue to apply, which will have the consequence that declarations of intent will be deemed to have been received.

(4) If a deadline can only be met or a claim can only be secured for the Customer through the issue of a declaration, the Customer hereby agrees that such declaration may also be issued by the Insurance Broker

without the Customer's expressed approval, but with the Customer's presumed approval provided that the Insurance Broker has the necessary information.

§ 7 Insurance Broker's duties

Under this Agreement, the Insurance Broker assumes the following duties:

1. Identifying the Customer's wishes and requirements.
2. Selecting suitable insurance companies and insurance products which comply with the Customer's submitted wishes and requirements.
3. Advising the Customer on the basis of technical criteria, within the framework of due professional discretion, as to which insurance contract is suitable to fulfil the Customer's requirements.
4. Documenting the Customer's wishes and requirements and the advice given by the Insurance Broker, as well as the Customer's expressed instructions. Documentation shall be carried out taking into consideration an adequate ratio between consultation expenses and the premiums to be paid by the Customer, and in as far as there is reason for this based on the level of difficulty/complexity required to assess the offered insurance or in view of the Customer's identity or situation.
5. Monitoring and ongoing support services regarding the insurances and, after prior consultation with the Customer, adaptation of insurance protection to changed circumstances regarding risks and markets. In this context, the Insurance Broker shall not be obligated to inform himself continuously of the Customer's circumstances regarding risks. He shall only be obligated to do so if an independent information obligation for the Insurance Broker results from the information received from the Customer, or from information relating to the Customer which the Insurance Broker receives from other sources.
6. Reviewing and forwarding documents relating to the brokered insurance contract.
7. Supporting the Customer in relation to the insurance company if an insured event occurs.
8. The independent transfer of cover of insurance protection, provided that this is necessary to ensure or maintain the required insurance protection, and if the Customer's instructions cannot be obtained in good time.
9. Within the framework of the fulfilment of the Insurance Broker's duties, the Insurance Broker shall provide the Customer at all times with information on the brokered contract. The Insurance Broker shall only provide the Customer with comments and recommendation upon a corresponding written inquiry by the Customer. Oral information is non-binding and always requires written confirmation by the Insurance Broker.
10. The Insurance Broker shall be responsible for processing payment transactions. This shall not apply in the event of damage under the bond insurance.

§ 8 Insurance Broker's services

(1) The Insurance Broker shall select offers for the Customer from a sufficient number of insurance con-

tracts and insurance providers available on the market. Based on technical criteria, the Insurance Broker shall make a recommendation as to which insurance contract is suitable to fulfil the Customer's requirements.

(2) The Insurance Broker shall carry out a selection of potential insurance companies, based on due professional discretion, except if the Customer has issued separate expressed instructions. The Insurance Broker shall only take into consideration insurance companies that are prepared to cooperate with him and pay to him the customary commission for his work. Direct insurers or coverage concepts which are not freely accessible on the insurance market shall not be taken into consideration by the Insurance Broker. Should the Customer nevertheless expressly request such brokering, a separate remuneration shall be agreed in each case.

(3) The Insurance Broker shall endeavour to broker an insurance company which corresponds to the Customer's requirements, and shall inform the Customer of the status of his endeavours. The Customer is aware of the fact that insurance protection does not commence upon the conclusion of this Agreement, but only when and if a legally valid insurance contract is brokered and the premium has been paid.

§ 9 Insurance Broker's obligations

(1) Taking into consideration an adequate ratio between consultation expenses and the premium to be paid by the Customer, and in as far as there is reason for this due to the level of difficulty in assessing the offered insurance, or due to the Customer's identity and circumstances, the Insurance Broker shall inquire as to the Customer's wishes and requirements, shall advise him, and shall give reasons for each piece of advice given with regard to a specific insurance. He shall provide this in clear and comprehensible text form prior to the conclusion of the relevant contract, taking into consideration the complexity of the insurance contract offered.

(2) Advice and information may be transmitted orally if the Customer so requests, or if and in as far as the insurance company grants preliminary cover. In these cases, information must be provided to the Customer in text form immediately after the conclusion of the contract, except if the Customer waives this right in written form.

(3) The Insurance Broker shall inform the Customer of his own status as well as the appeal and arbitration proceedings before the ombudsman.

(4) The Insurance Broker undertakes to inform the insurance company in accordance with the Customer's instructions.

§ 10 Term

This Insurance Brokering Agreement is concluded for an indefinite period of time. It shall begin upon legally valid signing by the Insurance Broker and the Customer. Either Party may terminate this Agreement upon three months' notice with effect as per the end of a calendar year. This period of notice is required in order to ensure proper winding down. Other statutory termination options shall remain unaffected.

§ 11 Remuneration

Apart from payment of the insurance premium to the insurance company, the Customer shall not incur any further costs for the Insurance Broker's brokering activities. The remuneration for the Insurance Broker's brokering and support activities will, based on custom and practice, be borne by the insurance company. If a deviating regulation is intended to apply, this must be agreed separately and in writing.

§ 12 Liability

(1) The Insurance Broker's liability for slightly negligent breaches of his contractual obligations shall be limited to a maximum of € 1.23 million per insured event. The Insurance Broker has made provisions for liability amounts up to this sum, by taking out financial loss liability insurance.

(2) Claims for damages under the Insurance Brokering Agreement on account of negligent or intentional breaches shall become time-barred after the expiry of three years. The limitation period shall commence at the time when the Customer learns of the damage and the person liable for the damage, or should have obtained such knowledge had the Customer not acted in a grossly negligent manner. Claims for damages shall become time-barred no later than 3 years from the termination or expiry of the Insurance Brokering Agreement.

(3) The limitations of liability provided for in § 12 No. 1 shall not apply in as far as the Insurance Broker's liability results from death, bodily injuries, adverse health effects, breaches of material contractual obligations or written warranties or from malicious acts. The limitation of liability to the specified maximum sum shall not apply if the Insurance Broker can be proven to have knowingly breached his obligation or to have acted in a grossly negligent manner.

(4) Should the Customer provide incomplete, belated or untruthful information, the Insurance Broker shall not be liable for any disadvantage or damage incurred by the Customer.

(5) The Insurance Broker shall not be liable for the correctness of the IT calculations, the product information and insurance terms and conditions of the insurance companies.

(6) The Insurance Broker shall not be liable for pecuniary damage incurred due to a slightly negligent breach of secondary obligations.

§ 13 Assignment

(1) The Customer's rights and claims against the Insurance Broker under this Agreement may not be assigned, transferred or encumbered.

(2) The Customer may not set claims off against a claim of the Insurance Broker, except if the Customer's claims are uncontested or have been determined in a final and conclusive manner.

§ 14 Retention of documents

The Insurance Broker shall retain the Customer's documents and the consultation records for a period of 5 years from the termination or expiry of the order. This obligation shall, however, expire prior to the end of this period if the Insurance Broker requests in writing that

the Customer accept the documents, and the Customer fails to comply with this request within 6 weeks from the date of the request.

(2) For the purposes of this provision, the term „Customer's documents“ shall comprise all documents which the Insurance Broker has obtained on the occasion of his professional activities from the Customer or for the Customer. This shall not apply to the correspondence between the Insurance Broker and the Customer, to documents which the Customer has already received in the form of originals or transcripts, and to working papers prepared for internal purposes.

(3) Upon a corresponding request by the Customer, the Insurance Broker shall surrender the previously submitted documents within an adequate period of time. The Insurance Broker shall have the right to produce and retain transcripts or photocopies of the documents to be returned to the Customer.

(4) The Insurance Broker may refuse to hand over work results and documents up until any open payment claims have been satisfied.

(3) The place of jurisdiction shall be the Insurance Broker's place of business, applying German law.

§ 15 Power of attorney

(1) The Insurance Broker's power of attorney in relation to insurance companies results from the insurance brokering order awarded by the Customer.

(2) The Insurance Broker is exempt from the restrictions under Section 181 of the Civil Code (BGB).

§ 16 Data Protection

(1) The Customer agrees that the insurance companies contacted by the Insurance Broker may, to the required extent, transmit data resulting from the application documents and the performance of the contract (e.g. premiums, insured events, contract amendments) to reinsurers in order to assess the risks and to process the reinsurance, and to other insurance companies and to their association in order to assess the risks and the claims. This consent shall also apply to the corresponding review of other requested insurance contracts and to future requests, irrespective of whether or not a contract is concluded.

(2) The Customer furthermore agrees that these insurance companies may generally enter contract, accounting and performance data into joint data banks and may forward them to the Insurance Broker, provided that this is necessary to properly perform the insurance-related matters.

(3) Medical data may only be transferred to providers of personal insurance and reinsurance. They may only be forwarded to other insurance brokers if this is necessary for the design of the contract.

§ 17 Final Provisions

(1) Modifications of, and amendments to this Agreement must be set out in writing. The written-form requirement can only be waived by means of a written agreement.

(2) Should one of the provisions in this Agreement be or become invalid, or should a gap be found in this Agreement, this shall not affect the remainder of the Agreement. The invalid provision shall be replaced, or the gap be filled, with a provision which comes as close as possible to the intended purpose of such provision.