

TERMS OF BUSINESS AGREEMENT



RSL CONSULTANCY LIMITED

Version of July 2025

www.rslconsultancy.com

Terms of Business Agreement

RSL CONSULTANCY LIMITED ("RSL", "we", "us", "our") aims to provide you with professional services that protect and enhance your business. RSL is a licensed insurance broker in Hong Kong and is regulated by the Insurance Authority ("IA"). Our insurancebroker license number is **FB 1321**. We shall act as your insurance broker, and if further agreed between us, provide additional risk and claims management consultancy services with exact scope to be agreed.

These terms of business ("**Terms of Business**"), together with the **Appointment / Engagement Letter**, if any, set out the basis upon which we agree to provide services to you.

These Terms of Business shall apply to you and your **Related Parties**. You warrant that you have authority to agree and enter these Terms of Business on behalf of your Related Parties.

For your own benefit and protection, you should read these Terms of Business carefully and ensure that you understand each of the terms listed herein. If you have any questions about these Terms of Business, please consult your relevant consultants and raise them with us immediately.

Dealing with us in the usual course of business (including but not limited to the provision of instructions to us, the acceptance of policy documents from us, the payment of any invoice that we render to you or otherwise) constitutes your acceptance of all of these Terms of Business. This Agreement cannot be assigned either by you or us without the prior written consent of the other party.

In these Terms of Business:

"**RSL Group**" means the Ronstella Consultancy Limited, our ultimate parent company, and all its subsidiaries, related/associated companies, affiliates as well as joint ventures of such subsidiaries, related/associated companies and affiliates;

"**Appointment / Engagement Letter**" means the document/email enclosing or referring to these Terms of Business and recording our engagement by you for the purpose of delivering the Services, together with any subsequent document/email that (with the agreement of the parties) supplements or varies the provisions of the first-mentioned document/e-mail;

"**Insurance**" includes references to "reinsurance" (as appropriate);

"**Insurer**" includes an insurer, reinsurer or underwriting agency; and

"**Related Parties**" means all parties for whom or on whose behalf you or your authorized representative(s) give us instructions and whom we have agreed in writing may rely on our advice and/or services.

1. Our Services

The services ("**Services**") that we will provide you as your insurance broker are those services which include review and discussion with you:

- a) your insurable risks exposures and available insurance, including the scope of coverage and limit of cover;
- b) insurers to be considered / selected and costs of the relevant insurance programs;
- c) and such additional services as we may further agree with you in writing from time to time.

We shall give our advice and recommendations to you for making a decision on insurance cover available. All decisions regarding the limit or sum insured, type or terms of insurance coverage shall rest with you and for which you are responsible.

We will:

- a) perform the Services with reasonable care and skill; and
- b) in our dealings with you, comply with all applicable laws and regulations,

As an independent insurance broker, we act as the agent of you.

2. Information Obligations

You must provide accurate, complete and timely information to enable us to perform the Services and to make a fair presentation of the risk to your insurers. You must comply with your legal duty to disclose all material facts when entering into a contract of insurance. You accept full responsibility for the accuracy of the information provided and appreciate that we will rely on the accuracy and completeness of the information you provide in providing the Services and arranging your insurances. Failure to provide all relevant information as described herein (collectively, "Relevant Information") may prejudice your rights under a contract of insurance.

You must carefully review all documents we give you (including policies and endorsements) and advise us immediately if you notice any mistakes of fact or believe the contents do not address your needs.

Should a circumstance, event or loss occur which could result in you making a claim, you should advise us of the details ("Claims Information") as soon as possible and within the time required under your contract of insurance. Failure to advise an insurer of such a circumstance, event or loss, in particular relating to the time limit of notification, could prejudice your rights under your contract of insurance and allow insurer to decline your claim. In submitting the Claims Information, you must ensure to disclose all facts which are material to the claim.

We are not responsible for any actions of other parties and/or late instructions from you. We do not assume any responsibility for the effectiveness and/or completeness of your insurance program placed by other insurance intermediaries or for any acts or omissions committed prior to our appointment.

3. Premium and Other Payments

Unless otherwise agreed in writing, you must pay all premium, levy, tax, duty, fees and charges, our reasonable out of pocket expenses and any other sums to which we are entitled to be paid in respect of the provision of the Services before or at the latest, at the inception of your insurance policy. We are required to keep policy premium separately in a client bank account. Any interest earned on policy premium deposited in client bank account will be retained by us.

4. Policy subject to Premium Payment Warranty

We will advise you if insurers have imposed a premium payment warranty or condition which may give the insurer the right to cancel your insurance policy and reject your claims if you fail to pay within the time specified. You are responsible for all the consequences if you fail to meet the conditions listed in such warranty. Please contact us immediately if you have any questions.

5. Incorrect Premium Calculations

We make every effort to correctly determine the premium and (if applicable) statutory charges that apply to your insurance. However, occasionally errors can occur, for example, we, insurers or other party(ies) make an unintentional error. Please note that we reserve the right to correct any such error and you agree, to the extent permitted by law, not to hold RSL responsible for any loss you may suffer as a result of the error and its correction.

6. Conflicts of Interest and Confidentiality

a) Honesty and Fairness

We treat our clients honestly and fairly. In circumstances where conflicts of interest arise, we shall professional manage such conflicts so that they do not affect the quality of the Services we provide to you. We do this in a variety of ways including the following:

- I. We maintain clear separation between different parts of our business where association could lead to conflicts arising.
- II. We strongly promote our values, which include openness, trust and integrity.

b) Confidential information

We will keep all information received from you confidential. However, our confidentiality obligation does not apply:

- I. where you have given permission for us to disclose the Information;
- II. where disclosure is required to satisfy legal obligations or regulatory requirements;
- III. where disclosure is reasonably required to carry out the Services (for example providing information to current or prospective insurers);
- IV. where such information is in the public domain; or
- V. where the information is lawfully in our possession at the time it is communicated to us.

We will put in place such arrangements as we see fit in order to ensure that the confidentiality of the information is maintained.

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c) Other clients

Provided we keep your information confidential in accordance with these Terms of Business, you agree that we (and any other company in the RSL Group) may act for your competitors and for other clients whose interests are or may be opposed to yours.

In addition, you agree that we will not be under any obligation to disclose to you any information in respect of which we owe a duty of confidentiality to another client.

d) Clients involved in competitive situations

We have an extensive client base which means that there are often situations where two or more clients may be competing for the same project or acquisition or one client may be a seller and another client a buyer or bidder.

Where this is or could become the case, we deal with each client in a way that ensures that our service is not in any way impaired and that each client's confidential information is kept strictly confidential. We will put in place such arrangements as we see fit in order to ensure that the confidentiality of your information is maintained.

7. Remuneration

You acknowledge, understand and agree that RSL (and other entities within the RSL Group) may earn and retain remuneration in connection with insurance which we place for you.

Where we are remunerated by commission, the following provision shall apply in respect of insurance transactions undertaken pursuant to these Terms of Business.

RSL ("the Company") is remunerated for its services by the receipt of commission paid by insurers. Your agreement to proceed with this insurance transaction shall constitute your consent to the receipt of commission by the Company.

Remuneration to RSL may also include commissions paid by insurers based upon factors such as premium volume and underwriting profitability and administrative expense reimbursements and/or fees.

RSL may also charge you fees for placing the insurance for you. Any such fees will be contained in the quotation slip provided to you in respect of the relevant placement.

If you have any queries or require further details in relation to any aspect of our remuneration, please contact your account manager at any time.

8. Referral Fee to Referrer

In case you are referred by a third party ("Business Referrer"), who is not the authorized technical representative or directors or shareholders of RSL, you acknowledge and agree that RSL may pay a commission, reward or other means of incentive to the referrer in consideration of your business introduction.

These types of commission, reward or other means of incentive are at the costs of RSL.

You acknowledge that these referral fees are not constituted as any inducement to accept any insurance products recommended by referrer or RSL.

No technical advice relating to your insurance programs are to be given by the Business Referrer.

Business Referrer only plays the role of introducing and referring you personally or your company to RSL for technical advice and arranging related insurance products.

You can make enquiries of the details of these type of referral fees paid by RSL by contacting the RSL handlers of your account.

9. Privacy

RSL has always valued the privacy of your personal data. We are bound by the Personal Data (Privacy) Ordinance (Cap. 486) when we collect, use, disclose or handle your personal data. For details, please refer to our RSL Privacy Statement.

Where it is necessary for us to collect your personal data in order to offer, provide, manage and administer the services we provide to you, you agree and consent to us collecting and using your personal data.

Please contact your account manager if you wish to seek access to, or to correct, your personal data which we have collected.

10. Collection and Use of Corporate Client Information

RSL gathers data containing information about its corporate clients and their insurance placements, including, but not limited to, names, industry classifications, policy types, premium and policy expiration dates, as well as information about the insurance companies that provide coverage to its clients or complete for its clients' insurance placements.

This information is maintained in our databases, developed by RSL for helping our clients for benchmarking and/or used as market intelligence with a focus on creating distinctive value.

Due to the global nature of services provided by the RSL Group, information you may provide may be transmitted, used, stored and otherwise processed outside the country where you submitted the information. If you have any questions, please contact your account manager.

11. File Retention Policy

We keep documents and correspondence regarding your risk and insurance matters according to the local regulatory requirements. After this period, we will arrange for the file to be destroyed. Please note that we will not consult you before destroying this information.

Please write to us in advance if you want us to keep our files for a longer period. We may extend the time as requested, if feasible, but may charge you a reasonable storage and administration fee.

12. No Responsibility to Third Parties

Any advice, report or information that we (including any other member(s) of the RSL Group) provide is given solely for your benefit and cannot be given to or relied upon by any third party without our prior written consent.

The Services are solely for your benefit and nothing herein shall be construed as conferring any rights upon or duties toward any other person or entity (including your related companies, employees and/or agents in their own capacities and any beneficiaries thereof).

These Terms of Business do not create or confer any rights or benefits enforceable by any person not a party to it, except entities of the RSL Group and persons who are permitted successors or assignees of the rights or benefits of these Terms of Business may enforce such rights or benefits.

13. No Guarantee on Insurer Security

As your insurance broker, we are not the insurer of any risk and we cannot guarantee the availability or price of insurance for your particular risks. We do not in any way guarantee the solvency of insurers. The final choice of insurer remains with you.

We do not guarantee premiums quoted by insurers. All quotations are provided by insurers and subject to subsequent acceptance by insurers, unless otherwise stated.

14. No Liability for Third Party Intermediaries

If, at your request, an intermediary that is not affiliated with RSL is also used in any way in arranging any insurance, you agree as follows:

- RSL has no liability for any failure or refusal by that intermediary to disclose any remuneration;
- RSL has no liability for any act, error or omission by that intermediary or its directors or officers; and
- remuneration earned by that intermediary is separate from and in addition to remuneration earned by any RSL Group entity.

15. Limitation of Liability

We will provide the Services with reasonable care and skill.

All representations (whether express or implied) and all other implied conditions, warranties and terms as to the provision of the Services are otherwise excluded to the extent permitted by law.

To the extent permitted by law, we and the other entities within the RSL Group will not be responsible or liable for:

- any consequential, incidental, indirect, punitive or special damage or economic loss of any kind;
- the supply, by you or others, of incorrect or incomplete information (including information that we may use to calculate the premiums and other charges relevant to your insurance);

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- c) the failure by you or others to supply appropriate,
- d) timely information, including Relevant Information
- e) and Claims Information; a failure by you or others to act on our advice or to respond promptly to any communications from us or any insurer; or the default, negligence, or lack of care on the part of any person other than ourselves.

Our liability (including interest and costs) and the liability of all other entities with in the RSL Group in respect of any claim howsoever arising, under or in connection with these Terms of Business, the Services or our business relationship, shall be limited (to the extent permitted by law) to HK\$5,000,000 in the total aggregate or such other amount as may be expressly agreed between us in writing.

For the avoidance of doubt, the single total aggregate liability limit of HK\$5,000,000 also applies to (a) claims and liabilities asserted by your Related Parties against RSL; (b) claims and liabilities asserted by your Related Parties against the RSL Group; and (c) claims and liabilities asserted by you against the RSL Group, so that the total of all such claims combined cannot exceed HK\$5,000,000.

We do not limit our liability in respect of fraud or intentional misconduct by us.

16. Intellectual Property

We retain current and future rights and title, in all copyright, patents, trademarks or rights in databases, inventions or trade secrets, know-how, trade and business names, domain names, marks and devices (whether or not registered) and other proprietary rights relating to intellectual property and applications for any of those rights (where such applications can be made) capable of protection in any relevant country of the world including without limitation, intellectual property rights in our knowledge, ideas, concepts, materials, programmes, documentation, models, studies and methodologies and technology used, acquired or developed in the course of providing the Services ("Intellectual Property Rights").

You acknowledge that we are in the business of providing similar services to other clients and that we may be utilizing the Intellectual Property Rights in servicing other clients. Notwithstanding the foregoing, we will keep your information in strict confidential.

17. Change of Terms of Business

[Comment: Suggest to replace the above with something along the lines of "All variation, modification, addition or deletion to the terms and conditions of this Terms of Business needed to be agreed mutually and can only take effect upon confirmation by both parties in writing."] If you continue to deal with us in the usual course of business (by providing us with instructions, accepting policy documents from us or otherwise) after receipt of such notification you will be deemed to have accepted such changes without reservation.

18. Force Majeure

We are not liable for failure or delay where it is due to causes outside our reasonable control.

19. Termination and Policy Cancellation

Either party can terminate these Terms of Business by providing the other party with 60 days' written notice of termination unless otherwise agreed in writing between us.

You agree that:

we shall have earned the entire remuneration to be earned by us for each annual period (or such other period agreed in writing between us) of the term of these Terms of Business as of the date of commencement of the Services and that such remuneration shall be due and payable to us notwithstanding any termination of the Services and/or these Terms of Business prior to the expiry of the term of these Terms of Business (or as agreed in writing between us);

we are entitled to retain all our commission and fees and we will not refund to you any remuneration received by us in the event of any early termination of our Services, these Terms of Business and/or any mid-term cancellation of a policy;

the insurer(s) and us are entitled to offset such remuneration from any refund premium you are entitled to.

After termination, unless otherwise agreed, we will continue to handle and service all reported and/or incurred but not reported claims relating to policy(s) placed by us on your behalf.

relevant or

20. Duration

This Terms of Business Agreement shall be effective from inception the date of the Appointment / Engagement Letter sent to you and continues, in full force and effect until and unless it is terminated in accordance with in the conditions set out under Clause 18 – Termination and Policy Cancellation.

21. Entire Agreement

These Terms of Business, together with the Appointment / Engagement Letter, constitute the complete agreement between us with respect to the Services and supersede all prior agreements made between us in relation to the Services and no other duties or obligations will be implied.

22. Dispute Resolution and Legal Proceedings

We both agree not to start legal proceedings to resolve a dispute (other than proceedings for interlocutory relief) [Comment: Suggest to replace the above with something along the lines of "unless both parties have tried, but failed to resolve the dispute in good faith"].

Hong Kong law governs these Terms of Business and you and RSL irrevocably submit to the exclusive jurisdiction of the courts of Hong Kong in relation to any dispute arising between us.

23. Governing Law

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

Privacy Statement

RSL Privacy Statement

RSL Consultancy Limited (“RSL”, “we”, “us”, “our”) respects personal data privacy and is committed to fully implementing and complying with the requirements under the Personal Data (Privacy) Ordinance (Cap. 486) (“PDPO”). We will take all practicable steps to ensure security of the personal data and to avoid unauthorized or accidental access, erasure or other use.

This Privacy Statement (“Statement”) explains our information processing practices. It applies to any personal data you provide to RSL and, subject to local law, any personal information we collect from other sources.

What type of information does RSL collect?

We collect personal data to offer and administer our services and products. These include insurance broking, claims management, risk management consulting, employee benefits program administration and other forms of insurance services.

We may collect data such as your name, contact details, date of birth, gender, marital status, financial details, employment details and benefit coverage. We may also collect sensitive data about you such as criminal convictions or health data in relation to life, health, professional liability and workers compensation insurance or employee benefits program.

When you request services, we ask that you provide accurate and necessary data that enables us to respond to your request. In doing so, you consent to our collection, use, storage and disclosure of this data to appropriate third parties for the purposes described in this Statement.

Purpose of Collection / How does RSL use your Personal Data?

The purposes for which we collect your personal data, which may be used, stored, held, processed, transferred, disclosed or shared by RSL, are as follows:

- provide information and services as requested by you;
- determine eligibility and process applications for products and services;
- provide information and services as requested by you;
- understand and assess your ongoing needs and offer products and services to meet those needs;
- carry out communication, service, billing and administration;
- administer claims;
- conduct data analysis;
- obtain and update credit information with appropriate third parties, such as credit reporting agencies, where transactions are made on credit;
- execute monitoring and training;
- develop new services;
- market products and services (subject to appropriate consent); and
- conduct processing necessary to fulfill other contractual obligations for the individual.

With your consent (which includes an indication of no objection), we may also use your personal information for additional purposes. It is up to you whether you provide your personal data to us. However, if you do not provide us with your personal data, we may not be able to provide the information, products or services you need or to process your request.

Use and Provision of Personal Data in Direct Marketing

From time to time, your personal data provided to us including name, contact details and demographic data, may be used, provided, disclosed and transferred by us to our affiliated businesses and third party service providers acting on RSL’s behalf including but not limited to mailing house, telemarketing and direct sales agents and call centres (within or outside Hong Kong) for the purpose of direct marketing in relation to insurance and risks management services via different communication channels including fax, direct mail, email, SMS and telemarketing.

Opt-out of Personal Data for Direct Marketing

You may at any time inform RSL whether you object to the intended use by RSL for direct marketing by writing to RSL at Rooms 1903-05, 19/F, Easey Commercial Building, 253-261 Hennessy Road, Wan Chai, Hong Kong or e-mail to info@rslconsultancy.com.

匯譽私隱政策聲明

匯譽風險顧問有限公司 (“匯譽”、“我們”、“我們的”)尊重個人私隱並致力於執行和遵守《個人資料(私隱)條例》(第486章) (“私隱條例”)的要求。我們確保所持有的個人資料為準確和其保密性，避免發生未經授權或擅自取得、刪除或作其它用途。

本私隱政策聲明 (“聲明”)說明我們處理資料的慣例。此聲明適用於你提供給匯譽的任何個人資料，及我們因應本地法律，從其他來源所收集的任何個人資料。

匯譽收集什麼類型的個人資料?

我們收集個人資料以提供和管理我們的服務和產品。這包括保險經紀服務、理賠管理、風險管理諮詢、僱員福利計劃管理和其他形式的保險服務。

我們收集的資料可以包括姓名、聯絡方式、出生日期、性別、婚姻狀況、財務資料、就業資料及福利保障範圍。我們可能還會收集一些較敏感的資料，如刑事記錄或有關於健康方面的數據，當中包括生活、健康、專業責任和勞工賠償保險或僱員福利計劃等。

當你要求我們提供有關服務時，即表示你同意我們就本聲明所陳述的目的而收集、使用、儲存和披露這些資料予合適的第三方。同時我們需要你提供準確的資料以便回應你的要求。

匯譽收集個人資料的目的 / 如何使用你的個人資料?

你的個人資料可能由匯譽使用、儲存、保留、處理、轉移、披露或共用，資料收集的目的如下：

- 因應你的要求提供資訊和服務;
- 對產品和服務確定資格和處理申請;
- 因應客戶的要求提供資訊和服務;
- 認識和評估客戶持續的需求並因應客戶的需求而提供有關產品和服務;
- 進行溝通、服務、帳單和管理;
- 理賠管理;
- 處理資料分析;
- 獲取和更新有關第三方的信用資料，如進行信用交易的信用報告機構;
- 執行監察和培訓;
- 發展新服務;
- 市場產品和服務(經適當的同意);和
- 進行所需處理以達成個人的其他協定義務

一經你的同意後(包括表示不反對)，我們可能會使用你的個人資料作其他用途，你可決定是否向我們提供你的個人資料。然而，如果你沒有提供個人資料，我們或許不能為你提供所需要的資訊、產品或服務或處理你的要求。

在直銷推廣上使用和提供個人資料

你提供給我們的個人資料包括姓名、聯絡方式以及人口統計資料，可能不時被使用、提供、披露並由我們轉移到匯譽的附屬業務和代表匯譽的第三方服務供應商包括但不限於郵遞公司、電話銷售和直銷代理和客戶服務中心(香港境內或境外)透過不同的通訊渠道包括傳真、直接郵寄、電子郵件、短訊和電話銷售來直銷推廣有關保險和風險管理服務。

選擇拒絕使用個人資料作直銷用途

閣下可隨時致函到匯譽，地址：香港灣仔軒尼詩道 253-261 號依時商業大廈，19 樓，1903-05 室或電郵 info@rslconsultancy.com，通知匯譽閣下是否反對匯譽使用閣下的個人資料以作直銷用途。

Privacy Statement

Legal Requirements and Business Transfers

We may disclose personal data (i) if we are required to do so by law or legal process, (ii) in response to law enforcement authority or other government official requests, (iii) when we believe disclosure is necessary or appropriate to prevent physical harm or financial loss, (iv) in connection with an investigation of suspected or actual illegal activity or (v) in the event that RSL is subject to a merger or acquisition to the new owner of the business. Disclosure may also be required for company audits or to investigate a complaint or security threat.

Data Access and Correction

Under the PDPO, you have the right to ascertain whether the Company holds your personal data, to obtain a copy of the data, and to correct any data that is inaccurate. You may also request the Company to inform you of the type of personal data held by it. Requests for access and correction or for information regarding policies and practices and kinds of data held by the Company should be addressed in writing to:

Chief Compliance Officer

RSL Consultancy Limited
Room 1903-05, 19/F, Easey Commercial Building, 253-261 Hennessy Road, Wan Chai, Hong Kong

A reasonable fee may be charged to offset the Company's administrative and actual costs incurred in complying with your data access requests.

Enquiries

If you have any queries about our Privacy Policy and Practices, please address to the Chief Compliance Officer.

Changes to this Statement

We may update this Statement from time to time. We encourage you to periodically review this Statement so that you will be aware of our privacy practices. This Statement was last updated on January 17, 2024.

In the event of any conflict between the English and Chinese versions, the English version shall prevail.

法律要求和業務轉讓

我們可能會披露個人資料(i)如我們因應法律或法律程序的要求，(ii)在執法機構或其他政府部門的正式要求下，(iii)當我們相信有需要或適合披露以防止受實質傷害或財務損失，(iv)有關調查受懷疑或實際非法活動或(v)當匯譽與新的業務擁有者合併或被收購。另外，我們還可能需要因應公司審查或調查投訴或安全受威脅而披露資料。

個人資料的查閱和更正

根據條例，閣下有權查明本公司是否持有閣下的個人資料，獲取該資料的副本，以及更正任何不準確的資料。閣下還可以要求本公司告知閣下本公司所持個人資料的種類。查閱和更正的要求，或有關獲取政策、常規及本公司所持的資料種類的資料，均應以書面形式發送至：

首席合規官

匯譽風險顧問有限公司
香港灣仔軒尼詩道 253-261 號依時商業大廈 19 樓, 1903-05 室

本公司可能會向閣下收取合理的費用，以抵銷本公司為執行閣下的資料查閱要求而引致的行政和實際費用。

查詢

任何有關本公司的個人資料私隱政策及實務的查詢可向首席合規官提出。

本聲明的修訂

我們將不時更新本聲明。我們建議你定期查閱本聲明以便更了解我們的私隱慣例。本聲明最後的更新日期為 2024 年 1 月 17 日。

如中英文版有任何爭議，概以英文版為準。