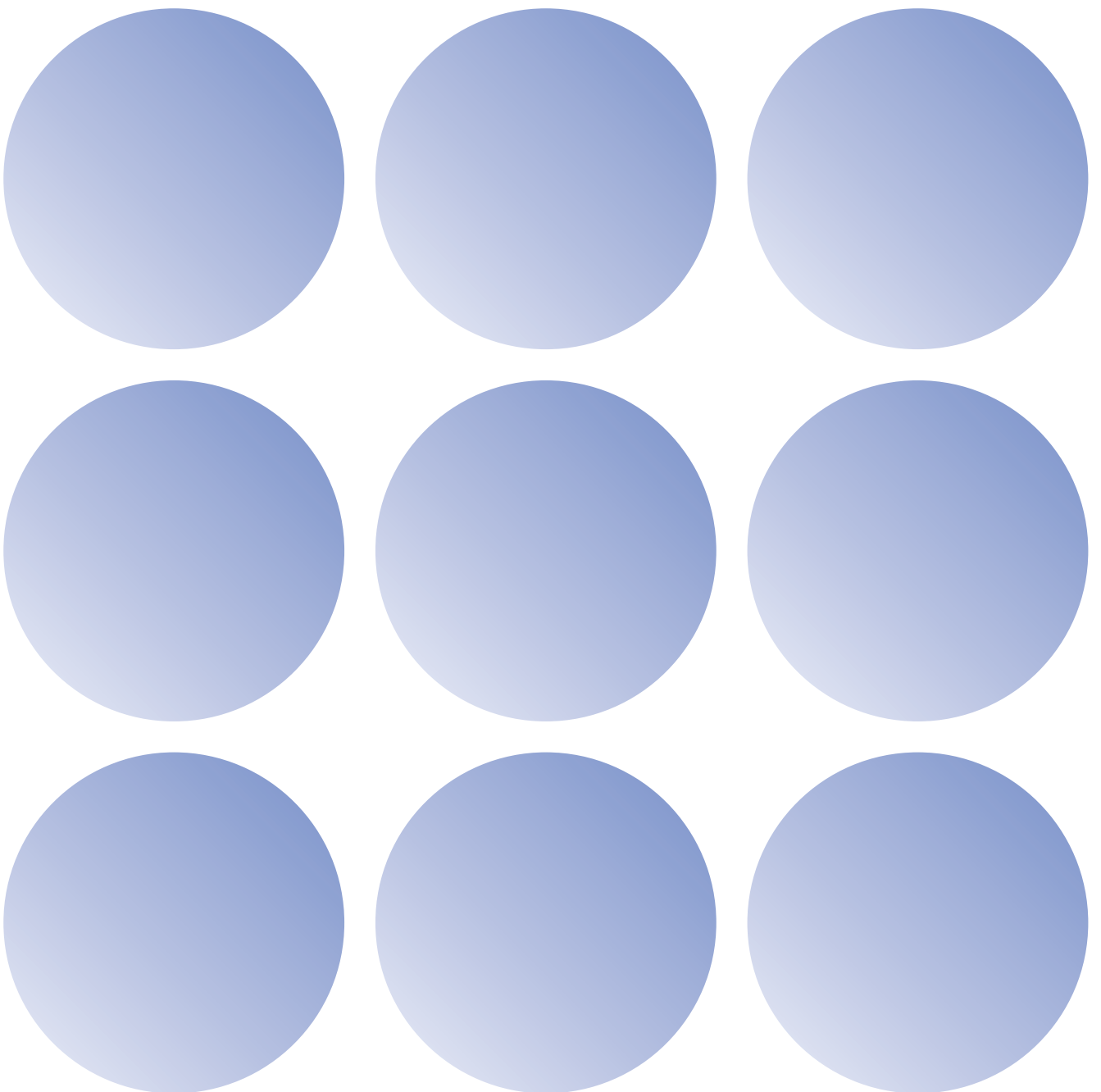


Monument International Portfolio Bond

Terms of Business



Terms of Business

THESE TERMS OF BUSINESS ('Terms') are made BETWEEN:

1 Parties

Monument Life Insurance dac
(the 'Product Provider');

AND

Intermediary to whom these Terms have been sent.

2 Background

These Terms describe the relationship between the Product Provider and the Intermediary in relation to the promotion of the Products to customers.

3 Definitions and Interpretation

In these Terms, unless the context otherwise requires:

'Agency Account' means an account with the Product Provider for the purposes of the receipt of commission;

'Customer' means any person who has taken up or intends to take up a Product and any person prospectively or potentially falling within either of the aforementioned categories;

'Data Protection Law' means all applicable data protection legislation, as applicable to the parties including but not limited to:

- (i) the Data Protection Act 2018;
- (ii) the General Data Protection Regulation (Regulation 2016/679) (GDPR);
- (iii) the GDPR as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018;
- (iv) Privacy and Electronic Communications Directive 2002/58/EC,

and any corresponding, supplementary, or equivalent national laws or regulations as applicable, each as amended, consolidated or replaced from time to time;

'Intellectual Property' means any copyright, trademark whether registered or unregistered, logo or trade secret;

'Intermediary' means a firm which is authorised and regulated by the Financial Conduct Authority to carry on a financial services business associated with dealing in or advising on investment products and is recognised by the Product Provider as Servicing Intermediary responsible for a particular Customer;

'Relevant Personal Data' means personal data processed by the parties in connection with these Terms;

'Product' means any life assurance policy offered by the Product Provider from time to time;

'Product Provider' means Monument Life Insurance dac (registered number 325795);

'Regulations' means all statutes, statutory instruments, orders, regulations, guidance and codes of practice (whether or not having the force of law) which may apply to the parties in the conduct of their business;

'Regulator' means the Central Bank of Ireland or the Financial Conduct Authority (as applicable) or any successor regulatory body of any nature with authority whether or not legally binding to require any of the parties to comply with its directions at any time;

'Terms' means these Terms of Business issued by the Product Provider from time to time.

The terms 'controller', 'data subject', 'personal data', 'personal data breach', 'process(ing)', 'processor', and 'supervisory authority' shall have the meaning given to them in Data Protection Laws.

Words importing the singular meaning will include the plural meaning and vice versa and words importing gender will include the other gender and the whole will include any part.

References to any statute or section of any statute will include a reference to any statutory amendment, modification or re-enactment of them for the time being in force and to every instrument, order, direction, regulation, condition, scheme or other such matter made under them or pursuant to them.

4 Commencement

These Terms will only come into force from the date on which an Intermediary's application for an Agency Account is accepted by the Product Provider.

5 Relationship of the Parties

5.1 The Product Provider reserves the right to:

- a) decline to accept any application for a Product from the Intermediary;
- b) offer the Product to the public direct or through any media or other distributors as it may determine in its absolute discretion; and
- c) vary the range, specification and price of any Product.

5.2 The Intermediary has no authority to bind the Product Provider in any way and, in particular will not bind the Product Provider in contract and will not provide or hold itself out as able to provide cover for any risk in respect of the Product. Further, the Intermediary will not make any representations, give any warranties in respect of the Product Provider or execute any insurance contract, accept any application, sign any documents or make any statement in the name of the Product Provider or amend the Product Provider's standard terms and conditions relating to the Product.

5.3 The Intermediary shall not create, issue, publish or circulate in any way, authorise or sponsor any advertisement, letter, form or other literature relating to the Product or bearing any of the Product Provider's registered business names other than any supplied or approved in writing by the Product Provider.

5.4 There shall be no relationship of agency between the Intermediary and the Product Provider.

5.5 While the Intermediary may appoint agents or representatives (including any Appointed Representatives), the Intermediary will require the same to comply with the requirements of clause 5.2 above. The Product Provider will not have any contractual relationship with any such agents or representatives (including any Appointed Representatives) or be responsible in any manner for these agents or representatives (including any Appointed Representatives).

5.6 Subject to clause 5.3 above, no party shall use any other party's Intellectual Property without the express written consent of the other party.

5.7 The Intermediary will not incur any expenditure on behalf of the Product Provider without the prior written consent of the Product Provider.

6 Compliance with the Regulations

6.1 The parties, their employees and agents will comply at all times with the Regulations (including all rules contained in the FCA Handbook of Rules and Guidance as amended from time to time (the 'FCA Rules') in respect of the promotion and sale of the Products.

6.2 Without prejudice to clause 6.1, the Intermediary warrants that it shall comply with;

- a) the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended (the 'Money Laundering Regulations'), Joint Money Laundering Steering Group 'Prevention of Money Laundering/ Combating the Financing of Terrorism' guidance notes for the UK Financial Sector (2020 revised edition),
- b) any international tax compliance legislation (such as the US's Foreign Account Tax Compliance Act (FATCA) and the Irish Foreign Account Reporting (United States of America) Regulations 2014), (referred to as "ITC legislation"),

each as may be amended from time to time, and such other requirements as the Product Provider may require from time to time.

Every Product application must be accompanied by a completed Verification of Identity Certificate ('CVI'). The Intermediary hereby consents to the Monument Re Group (the 'Group') using any confirmation of CVI, or other identification evidence, provided by the Intermediary, for the purposes of reliance, evidencing and recording the identity of Customers and other parties introduced to the Group by the Intermediary.

- 6.3** In order to comply with the Money Laundering Regulations and ITC legislation, the Intermediary agrees to make available such source identification data or provide further 'Know your Customer' evidence and other evidence as the Product Provider may reasonably require.

7 Customers

- 7.1** In connection with the promotion and sale of the Product, the Intermediary will for all purposes be the agent of the Customer.
- 7.2** The Intermediary will pass on promptly any information or monies for a Customer in connection with a Product.
- 7.3** The Intermediary will inform the Product Provider immediately on becoming aware of a complaint with respect to the Product, the Product Provider or the sale of the Product. In the event that the complaint relates to the sale of the Product, the Intermediary will comply with its obligations under the Regulations set out in the FCA Rules as amended from time to time in resolving the complaint in a timely manner. In the event that the complaint

relates to the Product or the Product Provider, the Intermediary will fully co-operate with the Product Provider in making available in a timely and clear manner all information relevant to the Product Provider's investigation of the complaint. For the avoidance of doubt, the Intermediary will not make any comment or representation regarding the complaint on behalf of the Product Provider or without the Product Provider's advance written consent. The Intermediary will indemnify the Product Provider against any damages, costs and expenses reasonably incurred including any payments made by the Product Provider:

- 7.3.1** to a Customer otherwise than under the terms of a Product; or
- 7.3.2** to any third party, on an ex gratia basis or otherwise; or
- 7.3.3** to a Customer or third party pursuant to an order of a court, ombudsman or other tribunal or authority; or
- 7.3.4** to a Customer's Product in place of or in addition to any payments by that Customer

which has arisen as a result of the negligence, misrepresentation, improper conduct of, or a failure to comply with these Terms by the Intermediary or any of its employees or agents.

- 7.4** The Product Provider may contact Customers in relation to the promotion and sale of any Product and for any other lawful purposes including direct marketing, research, product administration and servicing and upon request from the Customer or as required by any Regulations or Regulator.

8 Data Protection

- 8.1** Information concerning the Intermediary and its business will be held by the Product Provider for marketing, administrative and regulatory purposes and may be passed to associated companies for similar purposes. In particular, it may be passed to other members of the Group or third party companies carefully selected by the Product Provider to promote the Product, provide support services, administer commission payments to the Intermediary or to assist in the administration of the Product.
- 8.2** Information concerning the Intermediary and its business will be held by the Product Provider and may be passed to external agencies such as credit reference agencies, information exchanges and insurers' databases.
- 8.3** The parties agree that where the Intermediary or the Product Provider processes Relevant Personal Data under or in connection with these Terms, each party shall be a controller of such Relevant Personal Data and each party shall comply with its respective obligations under Data Protection Laws.
- 8.4** The parties shall:
- 8.4.1** process Relevant Personal Data in accordance with Data Protection Laws; and
- 8.4.2** provide reasonable assistance and co-operation to the other party to enable each of them to comply with its obligations under Data Protection Laws, including but not limited to in respect of keeping Relevant Personal Data secure, dealing with personal data breaches, complying with data subject requests and responding to requests from supervisory authorities.
- 8.5** The Intermediary shall ensure that Relevant Personal Data has been collected and provided to the Product Provider in compliance with Data Protection Laws and in particular the Intermediary shall:
- 8.5.1** notify data subjects that their personal data will be shared with the Product Provider and the purposes for which the Product Provider will use such personal data;
- 8.5.2** where required by Data Protection Laws, obtain the data subjects consent prior to providing Relevant Personal Data to Product Provider; and
- 8.5.3** ensure that any Relevant Personal Data provided to the Product Provider is accurate and, where appropriate, kept up to date, and will notify Product Provider if it becomes aware that such personal data is inaccurate.
- 8.6** In the event that Relevant Personal Data is processed by the Intermediary on behalf of the Product Provider as a processor:
- (A) the Parties agree that details of:
- (i) the subject-matter and duration of the data processing;
- (ii) the nature and purpose of the data processing;
- (iii) the type(s) of Relevant Personal Data and categories of data subjects; and
- (iv) the obligations and rights of the Product Provider shall be set out in an Appendix to the Terms; and

8 Data Protection continued

(B) the Intermediary shall process such Relevant Personal Data in compliance with the provisions of Data Protection Law and, in particular:

- (a) shall only process such Relevant Personal Data as strictly necessary for the performance of its obligations under the Terms and in accordance with any instructions which may be issued by the product provider, and shall inform the Product Provider immediately if, in its opinion, it receives an instruction from the Product Provider which infringes Data Protection Law;
- (b) shall ensure that the persons authorised to process such Relevant Personal Data are bound by appropriate confidentiality obligations;
- (c) shall implement such technical and organisational security measures as are required to comply with the data security obligations under Data Protection Law;
- (d) shall not engage any sub-processor without the prior written consent of the Product Provider and where the Product Provider has consented to the appointment of a sub-processor, the Intermediary must not replace or engage other sub-processors without the prior written consent of the Product Provider;
- (e) where any sub-contractor of the Intermediary will be processing Relevant Personal Data on behalf of the Product Provider, the Intermediary shall ensure that a written contract exists between the Intermediary and the sub-contractor containing clauses equivalent to those imposed on the Intermediary in this clause 8.6. In the event that any sub-processor fails to meet its data protection obligations, the Intermediary shall remain fully liable to the Product Provider for the performance of the sub-processor's obligations;
- (f) shall assist the Product Provider in ensuring compliance with its obligations under Data Protection Law;

- (g) shall: (i) make available to the Product Provider all information necessary to demonstrate compliance with the obligations laid down in this clause 8.6 and (ii) allow for and assist with audits, including inspections, conducted by the Product Provider or another auditor mandated by the Product Provider, in order to ensure compliance with the obligations laid down in this clause 8.6 including its data security obligations under Data Protection Law;
- (h) shall notify the Product Provider without undue delay (and in any event within 24 hours) after becoming aware of any personal data breach relating to the Relevant Personal Data and provide the Product Provider with such co-operation and assistance as may be required to mitigate against the effects of, and comply with any reporting obligations which may apply in respect of, any such personal data breach; and
- (i) no Relevant Personal Data shall be transferred to a country outside of the European Economic Area (including from the United Kingdom to outside of the European Economic Area) by the Intermediary or any of its agents or sub-processors without the prior written consent of the Product Provider. The Intermediary shall comply with the requirements of Data Protection Law in respect of transfers of Relevant Personal Data outside of the European Economic Area, to the extent that the Product Provider consents to any such transfer.

9 Termination

- 9.1** The Product Provider may terminate these Terms at any time by one month's written notice.
- 9.2** The Product Provider may terminate these Terms in writing with immediate effect on the occurrence of any of the following events:
- 9.2.1** the revocation or suspension of the Intermediary's authorisation by the Financial Conduct Authority
 - 9.2.2** the bankruptcy or liquidation (other than voluntarily for the purpose of amalgamation or reconstruction) of the Intermediary being unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or a receiver or similar officer is appointed in respect of all or any part of the business or assets of the Intermediary
 - 9.2.3** the charging or conviction of any director, employer or agent of the Intermediary of any criminal offence (other than a minor traffic offence) which in the reasonable opinion of the Product Provider has a material adverse effect on these Terms or the reputation of the Product Provider
 - 9.2.4** if the Intermediary commits a breach of the terms or conditions of this Agreement
 - 9.2.5** if the Intermediary becomes tied to another insurance provider so as to prevent the Intermediary complying with its obligations under these Terms of Business.
- 9.3** The Intermediary will notify the Product Provider immediately should any of the events outlined in 9.2 arise.

10 Effect of Termination

- 10.1** All rights and obligations of the parties under these Terms shall terminate automatically save for:

10.1.1 such rights of action as shall have accrued prior to termination (including without limitation any and all actions for any breach of any of these Terms);

10.1.2 clauses 9.1 and 9.2.

10.2 Any Product applications already submitted to the Product Provider will be properly completed and fulfilled by the Intermediary as expressly permitted by the Product Provider.

10.3 No commission shall be payable to the Intermediary in the event of termination under clause 9. For the avoidance of doubt, termination is without prejudice to any rights or liabilities accrued prior to the date of termination.

10.4 Any information (including Relevant Personal Data) in whatever form, including books, documents, computer hardware or software belonging to the Product Provider and in the possession, custody or control of the Intermediary shall be returned to the Product Provider immediately upon request and the Intermediary's licence to hold or use the same shall cease upon termination of these Terms.

11 Variation

The Product Provider may amend any clause in these Terms or introduce new clauses from time to time by issuing updates to these Terms or publishing a new version of these Terms.

12 Notices

Any notices to be served under these Terms will be in writing and will be delivered or sent by post to the addresses held by the parties for each other.

13 Governing Law

These Terms will be construed and interpreted in accordance with English law and the parties hereby agree to submit to the exclusive jurisdiction of the English courts.

The Monument International Portfolio Bond is provided by Monument Life Insurance dac.
Monument Life Insurance dac is regulated by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority.
Registered office: 2 Park Place, Ground Floor, Upper Hatch Street, Dublin 2, Ireland.
Registered in Ireland under company number 325795. Telephone number 0370 850 6130.
We may record or monitor calls to improve our service.