

GENERAL TERMS AND CONDITIONS

INTRODUCTION

The issuer of these General Terms and Conditions (hereinafter referred to as: the “General Terms”) is VERITAS MATRIX d.o.o. for insurance brokerage services, Igrišće 33, 20207 Mlini, Republic of Croatia (hereinafter referred to as: the “Broker”), registered with the Commercial Court in Dubrovnik under decision number Tt-24/2385-2 dated 19 December 2024.

MBS: 060271043, OIB: 32100220912.

Information may be verified in the court register (www.sudreg.pravosudje.hr). The competent authority for the supervision of insurance brokerage companies is the Croatian Financial Services Supervisory Agency (HANFA).

The Broker is also registered in the Register of Insurance and Reinsurance Brokerage Companies maintained by HANFA.

Information from the HANFA register can be verified at:

<https://www.hanfa.hr/registri/trziste-osiguranja/drustva-za-brokerske-poslove-u-osiguranju-iili-reosiguranju/>

DEFINITIONS

Certain terms used in these General Terms shall have the following meanings:

Client / Party:

A legal or natural person who occasionally or continuously uses the business services of the Broker – a company engaged in insurance and reinsurance brokerage, which, on the Client's instruction, performs insurance distribution activities.

Authorization:

A written document by which the Client explicitly expresses its will to become a client and authorizes the Broker to engage in activities related to negotiations with an insurance company, with the purpose of enabling the Client, as the prospective policyholder, to conclude an insurance contract in accordance with its requirements or needs.

Brokerage activities / insurance intermediary services:

Activities of insurance distribution performed on the Client's instruction, involving negotiations with an insurance company in order to enable the future policyholder to conclude an insurance contract in accordance with the Client's requirements and needs.

This also includes the preparation of insurance contracts and assistance in exercising rights arising from such contracts concluded through the Broker's authorization, in particular the handling of claims addressed to the insurance company.

Insurance brokerage business (when performed by an insurance brokerage company):

The distribution of insurance based on the Client's instructions, which, according to the Client's established requirements or needs, includes initiating, proposing, or carrying out activities in preparation for the conclusion of an insurance or reinsurance contract, as well as assistance in exercising rights arising from such contracts, in particular in connection with the handling of insurance claims.

Advisory service:

In the distribution of insurance and reinsurance, the Broker acts upon the Client's instruction by providing objective information about insurance products before the conclusion of a contract, based on information received from the Client, thereby enabling the Client to make an informed decision regarding the conclusion or non-conclusion of the contract.

In doing so, the Broker does not provide advisory opinions or recommendations concerning specific products it distributes.

SCOPE OF APPLICATION AND AMENDMENTS TO THE GENERAL TERMS AND CONDITIONS

These General Terms and Conditions apply to the entire business relationship, within the scope of insurance brokerage activities, between the Broker and the Client.

The General Terms supplement any specific agreements mutually concluded in writing between the Client and the Broker.

In the event of any inconsistency between the provisions of these General Terms and those of a specific written agreement, the provisions of the specific agreement shall prevail.

By issuing an **Authorization for Brokerage Services**, the Client confirms that they have received a copy of these General Terms and Conditions, fully understood them, and accepted all rights and obligations arising from their application. The Authorization for Brokerage Services and these General Terms and Conditions therefore constitute integral parts of the business relationship between the Broker and the Client.

Any amendments to these General Terms and Conditions shall be made available to the Client in writing.

The Client shall be deemed to have accepted such amendments if the Broker does not receive a written objection from the Client to any of the amended provisions within one month from the date on which the Client was notified of the amendments.

SCOPE OF THE BROKER'S SERVICES

The scope of services to be provided by the Broker to the Client shall be mutually agreed in writing between the Broker and the Client. If no specific written agreement determining the scope of services exists, a valid **Authorization for Brokerage Services** shall be deemed to represent a written agreement defining the scope of services as set out in these General Terms and under the definition of *insurance brokerage business*.

Regardless of the mutually agreed scope of services, the Broker shall undertake insurance brokerage activities solely based on an explicit **Instruction for Mediation** issued by the Client.

Upon receiving such an instruction and depending on the nature of the insurance coverage or the insurer involved, the Broker reserves the right to limit its obligation to provide services exclusively to certain brokerage activities, of which the Broker shall expressly inform the Client.

COMPENSATION

The Broker is entitled to compensation for its services in accordance with the provisions of these General Terms and any separate agreements concluded between the Broker and the Client.

Unless otherwise agreed in writing, the Broker's compensation shall be included in the insurance premium and paid by the insurance company with which the Client enters into an insurance contract as a result of the Broker's mediation.

In cases where the Broker performs additional professional services at the Client's request, which go beyond the regular scope of insurance brokerage, such services may be subject to a special fee. The Broker shall inform the Client in advance of the amount or method of calculation of such fee.

Should the Client withdraw an issued instruction after the Broker has already undertaken brokerage activities, the Broker shall be entitled to request reimbursement of actual costs incurred in the process, including but not limited to administrative expenses, communication costs, and expert fees, if applicable.

OBLIGATIONS AND LIABILITIES OF THE BROKER

The Broker shall perform insurance brokerage activities with professional diligence and in the best interest of the Client, acting independently of any insurance company.

The Broker shall be obliged to:

1. assess the Client's insurance needs objectively,
2. identify and propose insurance solutions that correspond to those needs,
3. provide the Client with clear, accurate and complete information concerning the proposed insurance, and
4. assist the Client in exercising rights under the insurance contract, particularly in relation to claims handling.

The Broker shall not be liable for the fulfilment of the insurer's obligations arising from insurance contracts concluded through its mediation, nor for the solvency of the insurer.

The Broker's liability shall be limited to damages caused by intent or gross negligence in the performance of brokerage activities.

In no case shall the Broker be liable for indirect or consequential damages, loss of profit, or loss of business opportunities.

The Broker maintains professional indemnity insurance in accordance with applicable regulations, covering its liability for damages that may arise while performing brokerage activities.

OBLIGATION AND RESPONSIBILITIES OF THE CLIENT

The Client shall provide the Broker, in a timely manner, with all necessary and accurate information required for the proper assessment of the Client's insurance needs and for the preparation, conclusion, or amendment of an insurance contract.

The Client shall be obliged to:

1. disclose all facts and circumstances that are or may be relevant for the assessment of the risk of being insured, both prior to and after the conclusion of the insurance contract,
2. inform the Broker immediately of any changes to such facts or circumstances,
3. provide all documentation necessary for the execution of the Broker's services, and
4. fulfil all contractual and statutory obligations towards the insurer.

The Client shall be solely responsible for the accuracy, completeness and timeliness of all information and documents submitted to the Broker.

The Broker shall not be liable for any consequences resulting from inaccurate, incomplete or delayed information or documents provided by the Client.

If the Client fails to fulfil any of the above obligations, the Broker shall be released from its duty to perform further brokerage activities related to that specific insurance arrangement.

The Client shall not, without the Broker's prior written consent, independently conduct negotiations with insurance companies concerning the same insurance coverage for which the Broker has been authorized to act.

CONFIDENTIALITY AND DATA PROTECTION

The Broker shall keep as confidential all information received from the Client in connection with the performance of brokerage services and shall use such information exclusively for the purposes of providing those services.

The Broker shall not disclose any data concerning the Client to third parties without the Client's prior consent, except:

- when disclosure is required by law or by a competent authority, or
- when necessary for the performance of brokerage services (for example, providing relevant information to an insurance company or reinsurer).

The Broker processes personal data in accordance with the **General Data Protection Regulation (EU) 2016/679 (GDPR)** and the **Croatian Act on the Implementation of the General Data Protection Regulation (Official Gazette No. 42/18)**.

The Broker applies appropriate technical and organizational measures to ensure the lawful, fair and secure processing of personal data. Details on the collection, processing and protection of personal data are set out in the Broker's **Privacy Policy**, available on the official website or upon request.

TERMINATION OF AUTHORISATION AND COOPERATION

The Client may revoke the **Authorization for Brokerage Services** at any time by submitting a written notice of termination to the Broker. Upon receipt of such notice, the Broker shall cease all brokerage activities related to the revoked authorization, except those necessary to conclude any ongoing procedures already initiated prior to termination, provided that such actions are in the Client's best interest.

The Broker may terminate cooperation with the Client by providing written notice, in particular:

- if the Client repeatedly fails to provide accurate or complete information necessary for brokerage activities,
- if the Client acts contrary to the Broker's professional instructions or ethical principles of cooperation,
- if the Client independently enters into direct negotiations with insurance companies for coverage for which the Broker has already been authorized to act,
- or in any other case where continued cooperation would be inconsistent with the Broker's legal obligations or professional standards.

Upon termination of cooperation, the Broker shall not be obliged to perform any further brokerage or advisory activities. All rights and obligations accrued prior to termination shall remain valid and enforceable.

COMPLAINTS HANDLING

The Client has the right to file a written complaint concerning the Broker's conduct or services.

Complaints shall be submitted in writing to:

VERITAS MATRIX d.o.o., Igrišće 33, 20207 Mlini, Republic of Croatia,

or via email to: **info@veritasmatrix.eu**

The Broker undertakes to acknowledge receipt of a complaint without undue delay and to provide a written response within **15 (fifteen) days** from the date of receipt of the complaint.

If the Broker is unable to provide a complete response within that period, the Client shall be informed in writing of the reasons for the delay and the expected date of resolution, which shall not exceed an additional 15 days.

Should the Client be dissatisfied with the Broker's response or the outcome of the complaint procedure, the Client may submit the complaint to the **Croatian Financial Services Supervisory Agency (HANFA)**, Miramarska 24b, 10000 Zagreb, Republic of Croatia.

GOVERNING LAW AND JURISDICTION

These General Terms and Conditions, as well as all legal relations arising from or connected with the cooperation between the Broker and the Client, shall be governed by the **laws of the Republic of Croatia**.

Any disputes arising between the Broker and the Client that cannot be resolved amicably shall fall under the jurisdiction of the **competent court in Dubrovnik, Republic of Croatia**.

The application of foreign law and the jurisdiction of foreign courts or arbitration bodies is hereby expressly excluded, unless otherwise agreed in writing by both parties.

FINAL PROVISIONS

These General Terms and Conditions shall enter into force on the date of their publication on the Broker's official website or the date of their delivery to the Client, whichever occurs earlier.

In the event that any provision of these General Terms and Conditions is found to be invalid, unlawful or unenforceable, such invalidity shall not affect the remaining provisions, which shall remain valid and binding.

The Broker reserves the right to update or amend these General Terms and Conditions in order to comply with changes in legislation, supervisory requirements, or business practice.

All amendments shall be made publicly available in the same manner as the original text.

By issuing the **Authorization for Brokerage Services**, the Client confirms that they have read, understood and accepted these General Terms and Conditions as binding.

The above listed Terms & Conditions are applied from January 1st 2025