

TERMS AND CONDITIONS FOR BROKERAGE AGREEMENTS OF OÜ AVOR KINDLUSTUSMAAKLER

AMÜ20091118

1. GENERAL PROVISIONS

1.1. These Terms and Conditions for Brokerage Agreements (hereinafter: Terms and Conditions) are an integral part of brokerage agreements entered into between OÜ Avor Kindlustusmaakler (hereinafter: Avor) and the client.

1.2. The Terms and Conditions are available on the website www.avor.ee or at Avor's office at Vabaõhumuuseumi tee 4c-35, Tallinn 13522

1.3. The business name of the insurance broker is OÜ Avor Kindlustusmaakler, registry code 11730724, address Vabaõhumuuseumi tee 4c-35, Tallinn 13522; www.avor.ee, e-mail: info@avor.ee

1.4. Avor practices insurance brokerage in accordance with the Insurance Activities Act and is included in the list on insurance brokers available on the web site www.fi.ee or at the Financial Inspectorate at Sakala 4, 15030 Tallinn.

1.5. Insurance brokerage means the mediation of insurance policies by Avor on behalf of the client for the purpose of offering, based on an independent analysis, an insurance policy pursuant to the client's insurable interest and requirements.

1.6. Avor shall counsel the client in the case of an insured event.

1.7. Avor can concurrently act as the representative of the client and the insurer which could entail the risk of conflict of interests. If the conflict of interests is unavoidable, Avor shall act in the best interests of the client.

2. IDENTIFICATION OF INSURABLE INTEREST

2.1. For the purposes of insurance brokerage, Avor is guided by the intent expressed and data provided by the client in the insurance application.

2.2. The client is required to provide Avor with complete, accurate and true information on the insured property or person, the policyholder and the beneficiary. In case of any changes in the particulars provided to Avor, the client must immediately notify Avor thereof - as a minimum - in a format which can be reproduced in writing. Avor is not required to verify the accuracy of information provided by the client.

2.3. In order to identify the client's insurable interest, Avor shall:

2.3.1. during the counselling process, determine the risks against which the client seeks insurance;

2.3.2. inquire the client about the scope of desired insurance cover and the acceptable rate of deductible;

2.3.3. determine whether insurers offer policies appropriate for the client's insurable interest;

2.3.4. explain to the client the specifics of policy conditions, incl. limitations and exclusions relevant for the client as regards the class of insurance in question;

2.3.5. determine any additional insurable interests of the client as compared to the general policy conditions for the relevant class of insurance;

2.3.6. explain to the client that insuring against any additional risks as compared to the general policy conditions for the relevant class of insurance can be done by the provision of additional insurance cover by the insurer which entails an additional premium;

2.3.7. communicate with the client in any other matters related to entering into an insurance policy which could have a significant impact on the decision to sign the policy.

3. RECOMMENDING OPTIMAL INSURANCE POLICY

3.1. Avor shall provide the client with insurance offers from at least three insurers in a format which can be reproduced in writing. Avor may provide the client with insurance offers from less than three insurers, if the insured risk is specific, the number of policies offered by insurers is low, insurers fail to provide offers, or any other similar reasons exist. Avor shall be relieved from the performance of the brokerage agreement, if reasonable efforts do not yield insurance offers which meet the client's requirements.

3.2. Making use of its best professional competence, Avor shall recommend from amongst the insurance offers provided to the client the offer which best meets the insurable interest and requirements as disclosed by the client to Avor.

3.3. Avor shall select the best insurance offer in view of the entire insurance policy, including its essential conditions.

3.4. Avor shall explain to the client the essential conditions of the insurance policy (in particular, conditions which could affect the client's financial behaviour and which one can reasonably expect to be of interest to the client, incl. the cost of service, the list of risks covered by the policy, the limitations and exclusions related to the policy, diligence obligations, basis for non-indemnification, etc). Avor shall provide a separate document to the client listing the exclusions related to the insurance policy.

3.5. If the client finds that the insurance offers he has received are not in accordance with his insurable interest, he must immediately notify Avor thereof.

4. ENTRY INTO INSURANCE POLICY

4.1. The client declares his intent to select and enter into an insurance policy either in writing or in a format which can be reproduced in writing either at the website www.avor.ee or via e-mail. Further, the signature of Avor's offer or the payment of an invoice made out to the client by Avor or insurer shall be deemed as the client's declarations of intent. The client is required to declare his intent to enter into an insurance policy within a reasonable time limit before the commencement of the requested insurance cover.

4.2. By providing declaration of intent, the client assures that:

4.2.1. he holds all the rights and powers to provide such declaration of intent and conduct other operations related to the insurance policy;

4.2.2. all information which he has provided in relation to the insurance policy to be entered into is complete, accurate and true;

4.2.3. Avor has explained to him the essential conditions of the insurance policy to be entered into (in particular, conditions which could affect the client's financial behaviour and which one can reasonably expect to be of interest to the client, incl. the cost of service, the list of risks covered by the policy, the limitations and exclusions related to the policy, diligence obligations, basis for non-indemnification, etc), and made recommendations and provided advice in accordance with his level of expertise and the complexity of the insurance policy;

4.2.4. he has examined, completely understood, and accepts all the policy conditions and relevant circumstances, and that the insurance policy is in accordance with his insurable interest;

4.2.5. he is aware of the consequences of the non-payment or delayed payment of insurance premiums;

4.2.6. Avor has explained to him the possibilities of insuring against additional risks;

4.2.7. Avor has complied with other obligations set out in the brokerage agreement as concerns the identification of the client's insurable interest and recommending the optimal insurance policy.

4.3. Avor shall arrange for the signature of the insurance policy based on the client's choice.

4.4. Avor shall be relieved from the performance of the brokerage agreement, if the client fails to provide in due time the information necessary for entering into the insurance policy or fails to pay the insurance premium by the due date.

5. AMENDMENT OF, WITHDRAWAL FROM OR CANCELLATION OF INSURANCE POLICY

5.1. To amend, withdraw from or cancel the insurance policy, the client's declaration of intent must be provided in a form set out in the legislation or the insurance policy.

5.2. By providing a declaration of intent to amend, withdraw from or cancel an insurance policy, the client assures that:

5.2.1. he holds all the rights and powers to provide such declaration of intent and conduct other operations related to amending, withdrawing from or cancelling the insurance policy;

5.2.2. all information which he has provided in relation to the insurance policy to be amended is complete, accurate and true;

5.2.3. Avor has explained to him the essential conditions of the insurance policy to be amended (in particular, conditions which could affect the client's financial behaviour and which one can reasonably expect to be of interest to the client, incl. the cost of service, the list of risks covered by the policy, the limitations and exclusions related to the policy, diligence obligations, basis for non-indemnification, etc), and made recommendations and provided advice in accordance with his level of expertise and the complexity of the insurance policy;

5.2.4. he has examined, completely understood, and accepts all the conditions of the insurance policy to be amended and the relevant circumstances, and that the amended insurance policy is in accordance with his insurable interest;

5.2.5. in the case of amending the insurance policy, he is aware of the consequences of the non-payment or delayed payment of any additional insurance premiums;

5.2.6. in the case of withdrawing from or cancelling the insurance policy he is aware of the consequences of withdrawing from or cancelling the policy.

5.3. Avor shall arrange the amendment, withdrawal from or cancellation of the insurance policy based on the client's declaration of intent.

6. INSURANCE PREMIUMS AND COMMISSION

6.1. Avor is entitled to accept insurance premiums from the client. Insurance premiums paid to Avor by the client shall be deemed paid to the insurer irrespective of whether or not Avor has forwarded these to the insurer.

6.2. The due dates for paying the insurance premiums are set out on the insurance policy or invoice. Avor shall not be required to pay insurance premiums to the insurer on behalf of the client, if the client has failed to pay the premium. Failure to receive an invoice shall not constitute a basis for non-payment or delayed payment of an insurance premium.

6.3. Avor is required to hold on a separate bank account the insurance premiums paid by the client and owed to the insurer. Avor may not use the funds on the said bank account for its business operations, and such funds are not part of Avor's bankruptcy estate, and cannot be used towards satisfying the creditors' claims.

6.4. Avor shall receive a commission from the insurer who underwrites the client's insurance policy save where otherwise agreed between Avor and the client. If an insurance offer is submitted, Avor shall notify the client of the rates of commission payable by insurers for each mediated insurance policy.

7. PROCESSING OF CLIENT'S DATA

7.1. The client shall grant Avor consent for processing the provided data, incl. personal data, and entering such data in the database managed by Avor.

7.2. Personal data include, inter alia, the client's name, personal identification code, date of birth, languages of communication, particulars of identity documents, address, telephone number, e-mail address, education, job title, place of employment, previous experience with entering into insurance policies, property data, etc.

7.3. For the purposes of entering into and complying with the brokerage agreement and the insurance policy, providing other services related to insurance brokerage as well as protecting its rights in the case of contractual violations, Avor may store, record, structure, collect, modify, transmit or otherwise process the client's personal data. In cases set out in the legislation, Avor shall disclose information on the authorised processors of personal data on the website www.avor.ee

7.4. Avor may provide insurance offers using the client's postal address and e-mail address.

7.5. The client grants Avor consent for transmitting personal data to insurers as well as parties who provide services necessary for Avor's business (e.g. telecommunication, postal, translation, printing, information technology, loss adjustment, loss adjustment assistance and legal assistance services). The said parties may process the client's personal data for the purposes set out in Section 7.3 hereof.

7.6. The client may require Avor to allow him to access his personal data and request the correction of inaccurate data. The client may address the Data Protection Inspectorate or a court of law to protect his rights related to his personal data.

7.7. The client may, at any time, withdraw his consent for processing his personal data by submitting a corresponding application to Avor. Where the client withdraws, in part or in full, his consent for processing his personal data, Avor may cancel the brokerage agreement without advance notice provided that Avor is therefore no longer able to continue complying with the brokerage agreement.

8. MISCELLANEOUS PROVISIONS

8.1. The brokerage agreement is a contract entered into for an indefinite period. The client and Avor may cancel the brokerage agreement in accordance with the procedure set out in the Law of Obligations Act and the brokerage agreement. Ordinary cancellation is subject to one month's notice.

8.2. A natural person who enters into a brokerage agreement with Avor by way of a distance contract outside his business or professional activities (hereinafter: consumer) may withdraw from the agreement within fourteen (14) days from its conclusion by sending, in due time, a written withdrawal request to Avor's address whereby the client shall be deemed withdrawn from the brokerage agreement unless Avor receives the withdrawal application after having performed the brokerage agreement (Section 8.3 hereof).

8.3. If the consumer requests the provision of insurance brokerage services from Avor and the full performance of obligations of contracting parties before a period of fourteen (14) days has lapsed since the conclusion of the brokerage agreement, the right of withdrawal set out in Section 8.2 hereof expires after the full performance of the corresponding obligations.

8.4. The client and Avor shall send each other all notifications related to the brokerage agreement to the addresses set out in that agreement. A notification sent to Avor by the client by e-mail or via the web site shall be deemed received by Avor, if Avor sends to the client by e-mail a confirmation of receipt of the client's notification.

8.5. The client is required to notify Avor immediately of any changes in his contact particulars.

8.6. Avor may unilaterally amend these Terms and Conditions by notifying the client thereof 14 days in advance. If the client does not accept the amendments, he may cancel the brokerage agreement effective as of the entry into force of the amendments.