

## ENGAGEMENT AGREEMENT

Today ....., in Sofia city, the following agreement has been concluded by and between:

....., having its seat and registered office /domicile in the city of ....., Company ID Number/Personal ID Number: ....., represented by ....., in his/her capacity as ....., telephone ....., email ....., referred to

hereinafter as **PRINCIPAL**

AND

**UBB Insurance Broker EAD**, having its seat and registered office at the following address: city of Sofia, 7, Sveta Sofia Str., floor 2, entered in the Commercial Register with the Registry Agency under Company ID Number: 175280478, represented by Yuliana Gotseva in her capacity as Executive Director, referred to hereinafter as **CONTRACTOR** or **BROKER**

The Parties have agreed on the following:

**Art. 1. (1) THE PRINCIPAL** shall assign, while **THE BROKER** shall accept against consideration to perform insurance intermediation for conclusion of insurance agreements for insuring the **PRINCIPAL**'s insurable interest, as well as rendering other contractual services.

(2) During the execution of the placed order the **BROKER** shall be empowered by the **PRINCIPAL** to represent the latter before the insurance companies for conclusion of the insurance agreement, selected by the **PRINCIPAL**, shall monitor the deadlines for payment of the installments under the insurance premium and for renewal of the insurance agreements of the **PRINCIPAL**, as well as shall inform the latter at the above-stated telephone number or email address, shall amend or terminate the insurance agreements prior to expiry of their deadlines, in case explicitly instructed for the purpose by the **PRINCIPAL**.

**Art. 2. THE BROKER**'s consideration for effecting the insurance intermediation shall be a commission and it shall be included in the insurance premium and shall be payable by the insurer.

**Art. 3. THE PRINCIPAL** hereby states that upon establishment of relations with the **BROKER** he/she/it has been informed of (1) his/her/its right to assign the preparation of an advice, based on fair and individualized analysis and that he/she/it[ ] is willing / [ ] unwilling to receive advice in line with the conclusion of the insurance agreements, subject hereof, (2) **THE BROKER** shall not provide advice to its clients upon effecting the intermediation service and shall be entitled to accept the preparation of the advice, requested by the **PRINCIPAL**.

**Art. 4. (1) THE BROKER** shall be obligated to act honestly, in a fair and professional manner, in the **PRINCIPAL**'s best interest during the performance of its obligations while observing its internal rules and policies and the requirements of the Insurance Code.

(2) Upon occurrence of a covered insured risk, **THE BROKER** shall assist the **PRINCIPAL**, by explaining to the latter the needed actions and documents, which should be initiated for the timely review and liquidation of the claim.

**Art. 5. THE PRINCIPAL** shall undertake to provide /ensure the provision of / to **THE BROKER** any information, regarding which the insurer has asked a question in writing, by guaranteeing the truthfulness and completeness of the provided information. **THE PRINCIPAL** shall undertake to inform /ensure the provision of information about / immediately after having become aware of all circumstances, which are essential to the nature and degree of risk.

**Art. 6. (1)** By signing the present agreement **THE PRINCIPAL** hereby states that:

1. **THE BROKER** has provided him/her/it with the information as per Art.325 in Appendix №1 upon stating of interest towards its services and the relevant information regarding the proposed insurance products under the form of standardized information document, concerning products as per Section II, Appendix №1 to the Insurance Code or under the form of main information document for investment insurance products.

2. Has provided the **BROKER** with accurate, true and complete information as an answer to the questions, raised by the **BROKER**, based on which the **BROKER** has determined its requirements and needs in line with the conclusion of an insurance agreement, as well as that the presented by the **BROKER** offer as per Item 4 further below is in accordance with the thus determined requirements and needs of the **PRINCIPAL**.

3. Has received from the **BROKER** information as per Art. 324 of the Insurance Code (with regard to the insurer), Art. 326 of the Insurance Code (as regards the applicable law to the proposed insurance), Art. 327 of the Insurance Code (in the cases when a life insurance contract is being concluded), as well as the needed explanations of the terms and conditions under the insurance policy, offered in view of the **PRINCIPAL**'s insurable interest;

4. Based on the information or offer, provided by the **BROKER**, has made an informed decision on the selection of an insurance product;

(2) **THE PRINCIPAL** hereby states that by indicating above herein an email address for correspondence he/she/it consents to the proposed by the **BROKER** option for receiving the information as per Art.6, Para.1 at that electronic address, including also as a PDF document, instead of a paper one or such on another durable medium. Notwithstanding the consent as per the previous sentence, **THE PRINCIPAL** may request to have the information as per Art.6, Para 1 delivered to him/her/it by the **BROKER** on paper.

(3) **THE PRINCIPAL** consents that the **BROKER** shall provide documents, as well as file claims on behalf of and by instruction of the **PRINCIPAL**

**Art. 7. THE BROKER** shall not bear any liability as to the consequences from the concluded insurance agreement in the cases of provided incorrect or incomplete information to the insurer by either the **PRINCIPAL** or by the insured persons, as well as in the cases when the **PRINCIPAL** has either intentionally or unintentionally failed to provide the entire needed information as per Art. 6, Para.1, Item 2 and 3 hereof in view of defining the

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requirements and needs of the latter and in line with the conclusion of the insurance agreement or has failed to provide at all or has provided insufficient information for making an assessment as to whether the investment insurance product is suitable for him/her/it.

**Art. 8. THE BROKER** shall undertake to maintain mandatory Professional Liability insurance, valid for the entire territory of the European Union and covering the liability for damages, occurred on the territory of a member-state during the performance of an activity under insurance and/or reinsurance intermediation as a result of culpable omission or commission.

**Art. 9. (1) THE BROKER** and its employees shall undertake to keep secret and not to disclose any data and information, provided by the PRINCIPAL upon and in line with performing the insurance intermediation hereunder, except when such disclosure is required for the implementation of their obligations hereunder or by the persons as per Art.150 of the Insurance Code.

**(2) THE PRINCIPAL** shall undertake to keep and not to disclose in any manner whatsoever to third parties the received information of confidential nature, pertaining to the BROKER and its activity as an insurance intermediary in line with and in relation to the subject hereof, as the breach of this obligation shall constitute a breach of the trade secrecy between the parties hereto.

**Art. 10. THE PRINCIPAL** shall undertake to keep payment deadlines of the insurance premiums, respectively the installments on the premiums, in line with the instructions of the insurance company or to an account of UBB Insurance Broker EAD with UBB AD, as follows:  
IBAN: BG86UBBS80021017260020 BIC: UBBSBGSF

**Art. 11. (1)** While performing its obligations hereunder **THE BROKER** shall identify **THE PRINCIPAL** in accordance with the Internal Rules as per the Measures Against Money Laundering Act, by entering accurately herein the data from the presented documents.

**Art.12. (1)** The Parties agree that each of them shall act as Controller of Personal Data processed for the purposes of this Agreement. As independent controllers, each of them shall process the data on its own legal basis in connection with the conduct of its activities. The Parties undertake to comply with applicable national data and European legislation on personal data protection, as well as to provide each other with mutual assistance in connection with the fulfillment of the obligations for ensuring the security of the processed personal data.

**(2)** By signing the present Agreement **THE PRINCIPAL** acknowledges his/her/its awareness of the **BROKER’s Confidentiality Notification** (information about the processing of personal data), published on the latter’s website <https://ubb-insurancebroker.bg/about/pdp> and states his/her/its willingness to be provided with a copy of this Notification: (a) on paper upon signing the present Agreement and acknowledges its receipt ( Yes  ; No  ); (b) at the electronic address of **THE PRINCIPAL**, indicated above, as an attachment in pdf format (Yes  ; No  ).

**(3) THE BROKER** shall be entitled to inform **THE PRINCIPAL** at the indicated by the latter telephone and e-mail address regarding maturity dates, expiring policies and other information, pertaining to the latter’s insurance agreements. **THE PRINCIPAL** shall be entitled at any time to request discontinuation of the notifications through one or all indicated communication channels.

**Art.13. (1)** This agreement has been concluded for an indefinite period of time and shall be terminated through the parties’ mutual consent, upon a one month’s notice in writing by any party hereto to the other, upon execution of the order (orders) by the **BROKER** or upon the order’s (orders’) withdrawal or cancellation by the **PRINCIPAL**.

**(2)** This Agreement shall be terminated automatically upon revoking the **INSURANCE BROKER’s** licence for performing of activity or upon initiation of liquidation or bankruptcy proceedings with regard to any party hereto.

**Art. 14. (1)** To any issues not provided for herein the Republic of Bulgaria’s currently effective legislation shall apply.

**(2)** All messages between the parties hereto in line with the exercising of their rights and in implementation of their obligations hereunder shall be made in writing to the herein above stated addresses of the parties. The written form shall be deemed observed also upon sending of notifications to the parties’ electronic addresses, stated herein. In case any party hereto amends some correspondence data, stated above and fails to inform the other party thereof, then all notifications shall be deemed duly received, if delivered to the most recent address, communicated by the respective party.

**Art. 15.** The parties hereto agree to resolve all disputes between them in a spirit of cooperation and mutual compromise. Should this prove impossible - the disputes shall be referred to a court of respective authority in the city of Sofia.

This agreement has been made and signed in two identical originals - one for each party hereto.

PRINCIPAL:.....

CONTRACTOR:

Yuliana Gotseva

UBB Insurance Broker EAD:

**APPENDIX №1**  
**INFORMATION FOR THE USERS OF INSURANCE SERVICES**

As per Art. 325 of the Insurance Code

UBB Insurance Broker EAD is a company, entered in the Commercial Register with the Registry Agency under Company ID Number 175280478, having its seat and registered office at the following address: Sofia city, postal code 1000, 7, Sveta Sofia Str., floor 2 and Identity Number as per the VAT Act: BG 175280478

The company has been entered in the register of the insurance brokers as per Art. 30, Para 1, Item 12 of the Financial Supervision Commission Act with Decision № 579-3B dated 23.04.2007, for which a Certificate № 50-3B/10.05.2007 has been issued to it. The information for entering the **BROKER** in the register, maintained with the Financial Supervision Commission, is accessible at the following address: <http://www.fsc.bg>

The company does not own either directly or through related parties more than 10% of the votes at a general meeting of an insurer or of an insurer's capital.

The following insurers and insurers' parent companies hold directly, or through related parties, shares, representing more than 10% of the **BROKER's** capital:

1. KBC Group N.V. – through related parties

UBB Insurance Broker EAD performs **insurance intermediation upon engagement by its clients**, users of insurance services and in line with those represents them before the insurance companies.

UBB Insurance Broker EAD **does not provide advice (personal recommendations) to its clients** in line with the conclusion of insurance agreements, but only objective information, through which to support them in making an informed decision on the choice of an insurance. You are entitled to assign us preparation of an advice, based on a fair and personal analysis, while we have the right to accept its preparation.

**The nature of the consideration**, which UBB Insurance Broker EAD receives for rendering its intermediary services is a commission, included in the insurance premium under the insurance contracts, concluded through its intermediation and shall be payable by the insurance company

UBB Insurance Broker EAD hereby states that it shall aim at resolving all disputes, which might originate with the users of insurance services, through mutual compromise and concessions. Complaints from users of insurance services may be filed at the head office address of UBB Insurance Broker EAD or to the following email address [ubbib@ubb.bg](mailto:ubbib@ubb.bg). UBB Insurance Broker EAD shall commit to reply to each and every complaint within a one-month period. You may submit a complaint also to the Deputy Chairperson of the Financial Supervision Commission, head of Insurance Supervision Directorate at the following address in the city of Sofia, 16, Budapeshta Str. **or to the Sectoral Reconciliation Commission for considering disputes in the field of insurance and insurance intermediation (SRC)**, including also upon remote provision of financial services in those sectors, at the following address: city of Sofia, postal code 1000, Head Office of the Financial Supervision Commission, 4A, Slaveykov Sq. tel. 02/9330 588, webpage [www.kzp.bg](http://www.kzp.bg), e-mail [adr.ins@kzp.bg](mailto:adr.ins@kzp.bg).

UBB Insurance Broker EAD shall be entitled to either accept or deny hearing the dispute at the Sectoral Reconciliation Commission. If we accept to have the dispute considered there you should know that the proceedings are free of charge for the parties and are being held *in absentia*. The written reconciliation proposal by the Sectoral Reconciliation Commission for resolving the dispute is not of a mandatory nature, but should be approved by both parties, in order to be contractually binding upon them.

**Please, note!**

In order for the insurance policy to be valid, you should keep the insurance premium's payment deadline, as indicated in the policy.

In terms of **Casco** insurance for motor vehicles or another road vehicle, you should abide by the requirement for ACTIVE **MARKING (mounting of a security system)**, as well as **VIEWING and TAKING PICTURES OF** the asset, in the cases when this has been set as an explicit condition to the insurance's validity, as per the currently effective General Terms of the respective insurer.

**SUM INSURED** shall mean the value of the insurance coverage, provided under the terms and conditions of the insurance agreement.

**INSURANCE PREMIUM** shall mean the determined by the insurance company price of the insurance protection against risks, over a period of time, as stated in the insurance agreement.

**ACTUAL VALUE** shall mean the value, against which instead of the insured property another one of the same quality can be purchased, i.e. along with all its advantages and disadvantages while applying the respective amortization rate.

**REPLACEMENT COST** shall mean the price for replacing the property with such of the same type, including also all inherent costs for delivery, construction, assembly and others, without applying impairment rate.

The property's insurance shall be made on the basis of either its Actual Value or its Replacement Cost. **The Sum Insured shall neither exceed the Actual Value, nor the Replacement Cost.**

Unless otherwise agreed it shall be deemed that the sum insured has been determined in accordance with the Actual Value of the property. Insurers avoid insuring on Replacement Cost basis – should you express such willingness and the insurer agrees, then the tariff applied to your insurance will most probably be higher, thus resulting in increase of the insurance price.

For the purposes of establishing the actual value the insurer is entitled to view the property.

In case the sum insured, determined by you, is lower than the actual value of the insured asset, this is referred to as „**UNDERINSURANCE**”. Upon partial claim, the insurance company will proportionally reduce the indemnity to be received by you. In case of a total loss, the insurance company is obligated only up to the sum insured.

In case the sum insured, determined by you, is higher than the actual value of the insured asset, this is referred to as „**OVERINSURANCE**”. In case of overinsurance, the insurer shall pay insurance indemnity up to actual value of the insured asset.

The General Terms are integral part of the insurance agreement.

In order to judge whether your insurable interest has been protected, please, read the General Terms of the insurance policy, **PRIOR TO** concluding the insurance agreement. Please, pay attention to the provisions and covered risks, as well as to the exceptions and requirements to the validity, described in the General Terms or in the policy itself.

In case you have also insured the same property with another insurance company, you are obliged to inform of every single insurer. In case of an insured event you shall not be entitled to receive full indemnities from all insurers. The indemnities to be paid to you will be pro rata to the actual (replacement) value of the insured property, upon availability of total loss or up to the actual value of the claim, upon partial loss.