



**TERMS OF BUSINESS  
AGREEMENT**

BELEN RE

**A. PARTIES**

1. Belen Reinsurance Brokers Ltd “Belen Re”, an independent international reinsurance broker located in Amman/Jordan and registered by the Ministry of Industry & Trade (MIT Reg # 200179196) and licensed by the Jordanian Insurance Commission (License # 20/38/0055) to conduct reinsurance intermediary business locally and internationally. (Referred to as Belen Re/We/Us/Our/First Party/Parties)
  
2. .... (.....) a  Reinsurance Broker /  Reinsurance Company /  Insurance Company located in ..... and registered by ..... (Reg # .....) and licensed by the ..... (License # .....) to conduct ..... (Referred to as Other Party/Parties/You/Your)

**B. THE DOCUMENT**

Kindly examine this document carefully and feel free to contact us in case of any clarification required. The document sets out the terms on which we agree to act for you, our clients in addition to the regulatory and legal responsibilities between both parties.

All the terms set in this agreement remain valid unless otherwise agreed by both parties in a signed endorsement.

**C. Objectives**

Both parties listed in Section (A) above have entered into an exchanging business relationship and agreed to:

1. cooperate, secure business, provide coverage, obtain quotations, obtain terms for both treaty and facultative reinsurance business.
2. Follow up, deliver full claim documents, solve issues and collect claims payments on behalf of the insured.
3. Follow up and exchange financial information & statements in addition to settle all accounting debts for businesses in between.
4. Act in the utmost of good faith.
5. Transfer of reinsurance information, documents and contracts in the suitable time clarifying the subscribing securities and evidencing cover have taken place for each business bound.
6. Maintain long and profitable exchangeable relationship.

## **D. Nature of Business**

All international treaty & facultative reinsurance business in accordance to the regional acceptances, underwriting policies and parties' guidelines.

## **E. How we Act**

As a reinsurance intermediary we act as the agent of our client and disclose information to specific clients for the target of placing business only. (Check point – below)

We will use our role as an intermediary to provide the advice and make a recommendation after we assess the demands and needs. This will include the type of cover needs and price.

Upon receipt of the instructions we will place reinsurance with reinsurers being approved by the client only.

We will advise you immediately in case of any inability to place the reinsurance business.

## **F. Security**

Reinsurer subscription agreement is not in our hands. We notify and advise the client about the supporting reinsurers panel and we seek written approval for acceptance.

## **G. Documentation**

It is our duty to issue the signing slips/contracts and endorsements in a timely manner and as reasonably possible unless a position delayed us and beyond our limits, such positions should be clarified in written to client.

If a contract wording was substantially different then we shall explain to client the differences. Each party involved must comply with the terms and conditions of the reinsurance contract, in addition to any terms, warranties, exclusions and or conditions precedent to liability listed in the support email or within the formal email correspondence. Failure to do so could result that policy being cancelled and or in a claim or claims not being paid. The reinsurance contract may create ongoing duties for you which you must continue to carry out.

## H. Premiums

Each reinsurance contract will be governed by a specific Premium Payment Warranty (PPW) agreed by all involved parties and not subject to change unless requested and agreed by a written consent.

Such PPW will be presented in the “Premium Payment Terms” section of the signing slip. Failure to commit with the premium payment terms will lead to a major breach of the reinsurance contract and cancellation of cover in turn unless the breach is declared and agreed by the parties involved by a written consent.

## I. Subjectivity

Any subjectivity and/or warranty and/or added conditions and/or exclusion listed in the support email or in the reinsurance contract being agreed by the involved parties will be a precedent to the contract and liability.

## J. Claims Notification

All reinsurance contract will be governed by “Claims Notification Clause/NMA2738” – Please refer to the wording below for more information.

“

Notwithstanding anything to the contrary contained in this Reinsurance it is a condition precedent to Reinsurers’ liability under the Reinsurance that:

- (a) The Reinsured shall give to the Reinsurer(s) written notice as soon as reasonably practicable of any claim made against the Reinsured in respect of the business reinsured hereby or of its being notified of any circumstances which could give rise to such a claim.
- (b) The Reinsured shall furnish the Reinsurer(s) with all information known to the Reinsured in respect of claims or possible claims notified in accordance with (a) above and shall thereafter keep the Reinsurer(s) fully informed as regards all developments relating thereto as soon as reasonably practicable.
- (c) The Reinsurer(s) shall have the right at any time to appoint adjusters and/or representatives to act on their behalf to control all investigations, adjustments and settlements in connection with any claim notified to the Reinsurer(s) as aforesaid.
- (d) The Reinsured shall co-operate with the Reinsurer(s) and any other person or persons designated by the Reinsurer(s) in the investigation, adjustment and settlement of such claim.

“

Such wording applies to all reinsurance contract unless any leader agreed and/or original different wording took place.

Failure to commit with this section may affect the liability or cause delays in claim payment.

## **K. Claims Payment**

Claims payments and transactions should be made to “Belen Reinsurance Brokers Ltd” bank details provided and then transferred to the beneficiary by Belen Re unless otherwise agreed by the involved parties in written consent.

## **L. Data Protection**

We guarantee data protection and non-disclosure of major material information in case that such request made as a subject by the disclosing party.

We may as well request from the reinsured, reinsurers or reinsurance brokers to sign a non-disclosure form to guarantee the commitment to our client request.

Such non-disclosure agreement should be agreed and signed thereafter by both the disclosing and receiving parties and to contain all the referral identifications of the reinsurance business to which the information will be disclosed.

## **M. Cancellation**

The reinsurance contract may be cancelled due to one or more of the reasons presented here-below:

1. Failure to commit with item “H” above.
2. Failure to commit with item “I” above.
3. Failure to fulfill major commitments precedent to the reinsurance contract.
4. Termination and/or cancellation according to the “Cancellation Clause” and/or “Termination Clause” and/or any specified conditions in the original reinsurance contract.

Unless, otherwise agreed by the involved parties in a written consent.

## **N. Complaints**

We shall be ready to receive your complaints at [ennab.michael@belenre.com](mailto:ennab.michael@belenre.com) and/or [albilbeisi.talal@belenre.com](mailto:albilbeisi.talal@belenre.com) or it may as well sent to the regulatory body “Insurance Commission” of Jordan <http://www.mit.gov.jo/EN/List/Departments>

A copy of our full complaints procedure is available on request.

## O. Compliance

We follow high standards of compliance and anti-money laundering procedures for all clients and businesses according to the regulatory requirements following the OFAC & UN lists to be a partner in keeping our world safe from financial crimes and terrorism financing.

It is our duty to advise the party involved of any doubts that could be from our part and we believe our second party will utilize the same procedure.

## P. Bank Details

Kindly write your bank details:

“

BANK NAME :

BANK ADDRESS :

ACCOUNT # :

IBAN # “USD” :

SWIFT CODE :

“

IMPORTANT NOTES:

- In case of any changes taking effect; we shall not fail to inform you immediately.
- Our Banking details shall be provided on a separate formal letter head paper signed and stamped.
- We shall not bear liability to any fault or oversight made by the other party in transfer of funds.

## **Q. Law & Jurisdiction**

These Terms of Business shall be governed by and construed in accordance with laws in Jordan and shall be subject to the exclusive jurisdiction of the courts of the Hashemite Kingdom of Jordan.

## **R. Force Majeure**

We shall not be liable for any breach of either of our respective obligations, acts or omissions hereunder resulting from causes beyond either of our reasonable control, including (but not limited to) the following sorts of cause: fires, insurrection, riots, embargoes, pandemics, lockdowns, third-party delays in transfer, the requirements or regulations of any civil or military authority but not including strikes or other forms of industrial action (other than by our employees) (an "Event of Force Majeure"). We shall inform you immediately in a written consent in case of any force majeure occurred or expected to occur and we shall take all necessary steps to avoid any breach resulting from.

In turn, the other party shall inform us in a written consent of any occurrence or expected occurrence of force majeure event and shall take all necessary steps to avoid any breach resulting from.

**S. Declaration of Parties**

We the parties listed in Item “A” above, confirm our mutual agreement to the terms listed in this “TOBA” agreement “made in eight pages” and thus we sign

On behalf of Belen Reinsurance Brokers Ltd “Authorized signatory” ;

SIGNED BY..... DATED .....

COMPANY OFFICIAL SEAL

On behalf of ..... “Authorized signatory” ;

SIGNED BY..... DATED .....

COMPANY OFFICIAL SEAL

