

# Terms of business for authorised intermediaries

These Terms of Business set out the terms and conditions which shall govern all Business conducted between you and MetLife.



# Contents

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Definitions and interpretation	2
Scope and Duration	3
Authorisation	3
Agency and Scope of Authority	4
Commission	4
Payment of Commission to a Third Party	5
Adviser Charges	5
Repayment of Remuneration	6
Interest	6
Payment of Remuneration and Remuneration Statements	6
Ceasing to Pay Commission/Facilitate Adviser Charges	7
Set Off	7
Transfers	7
Documentation	8
Cancellation	8
Compliance with Anti-Corruption Laws	8
Collection of premiums and other payments for investments	9
Indemnity and liability	9
Notices and written communications	9
On-line facilities	10
Variation, assignment and subcontracting	10
Termination and Consequences of Termination	10
Data Protection Act	11
Trademarks	12
Compliance	12
Severability and waiver	14
Force majeure	14
Third party rights	14
Entire agreement	14
Governing law and jurisdiction	14

## Section 1 - Definitions and interpretation

- 1.1 Any reference to a statute, regulation or rule shall include reference to any such statute, regulation or rule as amended, re-enacted or replaced from time to time. Any reference to gender includes each other gender as appropriate.
- 1.2 In these Terms of Business unless the context otherwise requires the following expressions shall have the following meanings:
- Act** - the Financial Services and Markets Act 2000 and any subsequent legislation which may amend it from time to time;
- Adviser Charge Mandate** - the mandate available on the MetLife UK website to be used for Client instructions in respect of the facilitation by MetLife of Adviser Charges;
- Adviser Charge** has the meaning given in the FCA Handbook;
- Alico** - American Life Insurance Company, a private limited company incorporated with limited liability in Delaware, USA No. 0123730;
- Applicable Laws and Regulations** - all laws, rules and regulations (whether originating in the United Kingdom or the EEA or elsewhere) which are applicable to the Business conducted under these Terms of Business including but not limited to the Act and the FCA Handbook;
- Authorised Person** - has the meaning given in the FCA Handbook;
- Business** - the Regulated Activities carried out by you or any person appointed on your behalf in relation to the Products and any dealings in relation to Products which you may carry out with or through MetLife including the submission to MetLife of applications for Products on behalf of your Clients;
- Client** - any natural person, limited company or trustee on behalf of whom you act as agent who expresses an interest in purchasing a Product;
- Commission** - any commission payable by MetLife to you in respect of Business conducted pursuant to these Terms of Business;
- Data Controller** - has the meaning given in the Data Protection Laws;
- Data Protection Laws** - Regulation 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation), and/or any corresponding or equivalent national laws or regulations in the UK, in each case, as in force and applicable, and as may be amended, supplemented or replaced from time to time;
- Electronic Services Schedule** - the schedule governing any Business transacted on-line (whether directly with MetLife or through a third party) in the form published on the MetLife UK website from time to time;
- FCA** - the Financial Conduct Authority or such successor or replacement authority or organisation having regulatory authority over the Business;
- FCA Authorisation** - authorisation under the Act and the rules and regulations made or having effect there under as respectively amended or replaced from time to time (including by a successor regulating authority or organisation);
- FCA Handbook** - the FCA's Handbook of principles, rules and guidance as amended from time to time or the equivalent requirements of any successor regulatory body or bodies);
- MetLife** - for the purposes of these Terms of Business MetLife shall mean each of the following entities:
- a. MetLife Europe d.a.c. a company registered in Ireland acting through its head office (415123) whose registered address is 20 on Hatch, Lower Hatch Street, Dublin 2, Ireland; and
  - b. MetLife Europe d.a.c. acting through its UK branch (BR008866), and MetLife Pension Trustees Limited (05829170) both registered in England with the registered address of One Canada Square, Canary Wharf, London E14 5AA.
- MetLife Group Company** - any body corporate in the same group (as defined in section 421 of the Act) as MetLife from time to time including all and any predecessors of such entities;
- MetLife UK Website** - [www.metlife.co.uk](http://www.metlife.co.uk);
- Notice of Transfer** - the notice (in the form published on the MetLife UK Website from time to time) to be submitted to MetLife in respect of any Transfer conducted under these Terms of Business from you to another intermediary;
- Personal Data** - has the meaning given in the DPA;
- Product** - any retail investment products (as defined for the purposes of the FCA Handbook), individual risk products or group risk products provided from time to time by or through MetLife including the Alico branded Select policies and High Net Worth investment bonds transferred to MetLife Europe d.a.c. by way of a transfer under part VII of the Act;

**Registration Form** - the MetLife application form (whether in electronic form or otherwise) as published from time to time on the MetLife UK Website completed by you to apply to place Business with MetLife;

**Regulated Activities** - has the meaning given in the FCA Handbook;

**Regulatory Approval** - all FCA Authorisations, permissions, approvals, registrations and consents required to carry on the Business and any other relevant authorisations, permissions, approvals, registrations and consents required to carry on the Business in and from any jurisdiction where you conduct your business;

**Remuneration** - Commission and/or Adviser Charges as applicable;

**Remuneration Schedule** - the schedule detailing Remuneration arrangements applicable to Business conducted by you under these Terms of Business which, for each Product application accepted by us, shall be the version of the schedule in force at the Settlement Date for that Product;

**Remuneration Statement** - the statement prepared by MetLife recording all Commission paid to you by MetLife and any Adviser Charges facilitated by MetLife in respect of the Business;

**Settlement Date** - in relation to a Product, the date on which the contract for the Product is concluded between MetLife and the Client;

**Terms of Business** - these Terms of Business together with your completed Registration Form, the Remuneration Schedule in force at the Settlement Date of any Business transacted, any Notice of Transfer submitted to MetLife and the Electronic Services Schedule;

**Transfer** - the transfer of any Business conducted pursuant to these Terms of Business (whether in whole or in part) to another intermediary; and

**You** - the intermediary (whether a company, LLP, a partnership or a sole trader) to whom these Terms of Business apply.

## Section 2 - Scope and Duration

- 2.1 Prior to conducting any Business with MetLife, you must have registered as an intermediary with MetLife using a Registration Form and have been accepted by MetLife to conduct Business with MetLife.
- 2.2 These Terms of Business shall remain in force until varied or terminated in accordance with Clause 22. These Terms of Business are legally binding and, unless agreed otherwise in writing by MetLife, are the only terms on which MetLife will transact business with you. These Terms of Business supersede any previous terms of business issued to you by MetLife or any MetLife Group Company with regard to the subject matter hereof.
- 2.3 By conducting Business with MetLife on or after the date of these Terms of Business, you agree to be bound by these Terms of Business.
- 2.4 MetLife reserves the right in any circumstances and at its absolute discretion, not to accept Business from you. MetLife will inform you promptly if this discretion is exercised.

## Section 3 - Scope and Duration

- 3.1 It is a condition of these Terms of Business that you must at all times:
  - a. be an Authorised Person; and
  - b. if you are an incoming EEA firm, you must have a person who has been approved by the FCA to perform all relevant Regulated Activities in the UK in respect of the Business.
- 3.2 You hereby represent and warrant to MetLife that upon entering into these Terms of Business:
  - a. you have all required Regulatory Approvals to conduct the Business; and
  - b. the information provided by you in your Registration Form is accurate and complete.
- 3.3 You undertake to provide MetLife with such written evidence of your Regulatory Approvals as may be requested by MetLife from time to time.
- 3.4 Should any of your Regulatory Approvals be restricted, suspended or revoked in any way, you undertake to notify MetLife immediately in writing of such occurrence and to provide MetLife with such details as it requests in respect thereof.

- 3.5 You hereby undertake to notify MetLife of any material change to any of the information provided by you to MetLife in your Registration Form.
- 3.6 These Terms of Business only apply as between you and MetLife. If you appoint any person in respect of any aspect of the Business, MetLife will not have any direct contractual relationship with any such person. You will remain wholly responsible for any person appointed by you in respect of any aspect of the Business and shall be fully liable for the acts and/or omissions of such persons as if such acts and/or omissions were your own.
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#### **Section 4 - Agency and Scope of Authority**

- 4.1 In your dealings in relation to the Business, you shall act at all times as the agent of your Client. At no time during your dealings in relation to the Business will you be acting as an agent of MetLife.
- 4.2 In your dealings with Clients in relation to the Business, you will ensure that you meet your obligations to Clients under the applicable FCA conduct rules and the FCA Principles. You will take reasonable steps to ensure that any personal recommendation made by you in relation to the Products is suitable for your Client.
- 4.3 In the event you cease to be the agent of a particular Client in respect of one or more Products, you must immediately notify MetLife in writing of such change in your relationship.
- 4.4 MetLife will notify you if it receives notification from a Client or a third party that you have ceased to be the agent of a particular Client in respect of one or more Products. Within 10 business days of the date from when MetLife is in receipt of all required information with regard to future arrangements, MetLife will cease to pay to you any future Commission and/or facilitate any future Adviser Charges in respect of Products held by that Client.
- 4.5 Nothing in these Terms of Business grants you any authority whatsoever to:
- a. bind MetLife to any transactions or to act or hold yourself out as the agent or representative of MetLife or of any MetLife Group Company;
  - b. collect or hold Product premiums, subscriptions or contributions on behalf of MetLife
  - c. issue any circular, advertisement, leaflet or other promotional material or document relating to MetLife or MetLife's business unless such documentation has been supplied by or approved in writing by MetLife;
  - d. alter, or omit to provide, any information supplied by MetLife for onward transmission to a Client
  - e. alter, or omit to provide, any information supplied by a Client for transmission to MetLife; or
  - f. except as otherwise provided by these Terms of Business, make any written or oral statements or representations to a Client which could in any way bind MetLife.
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#### **Section 5 - Commission**

- 5.1 MetLife will continue to pay Commission to you in such circumstances where MetLife is permitted to do so by Applicable Laws and Regulations. Notwithstanding any other terms of these Terms of Business, MetLife will not credit or pay Commission in relation to advised sales of any investment products effected on or after 31st December 2012 unless such Commission was already accrued and due to you as a result of advice given on or prior to 30th December 2012.
- 5.2 Subject to Clause 5.3, MetLife may credit or pay Commission to you in respect of Business introduced to MetLife by you acting as agent of your Client and accepted by MetLife under these Terms of Business, in the circumstances, at the rates and subject to the terms contained in these Terms of Business (including the Remuneration Schedule). All Commission shall be deemed to be inclusive of any applicable VAT.
- 5.3 MetLife may, at its discretion, agree to pay Commission other than on the terms contained in the Remuneration Schedule. Any such agreement will only be binding if recorded by MetLife in writing.
- 5.4 You must comply at all times with Applicable Laws and Regulations in respect of disclosure of Commission and provision of any prescribed information to your Clients.
- 5.1 In the event of any dispute arising between two or more intermediaries in respect of any Commission, MetLife will have the absolute discretion to decide to whom such Commission shall be payable. MetLife's decision shall be final and no intermediary will have any claim against MetLife in relation to such decision.

## Section 6 - Payment of Commission to a Third Party

- 6.1 You may request that MetLife pay all or part of your Commission to a third party (a 'Nominated Third Party'). MetLife may, at its absolute discretion, agree to pay such Commission to a Nominated Third Party provided the Nominated Third Party:
- a. is an authorised or exempt person under the Act;
  - b. provides MetLife with such information as MetLife, in its absolute discretion, may require;
  - c. agrees to such contractual terms which MetLife may, in its absolute discretion require; and
  - d. complies with all Applicable Laws and Regulations (including, without limitation, FCA commission disclosure requirements) in relation to the proposed arrangements.
- 6.2 You shall indemnify and keep MetLife and any relevant MetLife Group Company indemnified against all losses, costs, damages, liabilities, charges and claims incurred by MetLife or any MetLife Group Company directly or indirectly as a result of any request by you to pay Commission to a Nominated Third Party.

## Section 7 - Adviser Charges

- 7.1 With effect from and including 31 December 2012, MetLife may facilitate the payment of Adviser Charges in relation to advised sales of investment products. Any such facilitation by MetLife shall be on behalf of and subject to the strict instructions of your Client but only in respect of Business introduced to MetLife by you acting as agent of your Client and accepted by MetLife under these Terms of Business, in the circumstances and subject to the terms contained in these Terms of Business including the Remuneration Schedule. Any amounts paid by MetLife to you in respect of Adviser Charges shall be deemed to include any applicable VAT.
- 7.2 You will agree with each Client the amount of any Adviser Charges. It is a matter between you and your Client as to any dispute in relation to the level of Adviser Charges. MetLife shall not be responsible to you for the non-payment or shortfall of any Adviser Charges due to you by the Client.
- 7.3 Subject to Clauses 7.4 and 7.5, MetLife will only facilitate payment of Adviser Charges in accordance with Applicable Laws and Regulations and the written instructions it receives from your Client from time to time. No facilitation payments will be made to you on behalf of a Client until MetLife has received clear written instructions from the Client.
- 7.4 Client instructions in respect of facilitation of Adviser Charges must be recorded in the initial application for a Product. Any subsequent changes to a Client's initial instructions must be notified to MetLife in writing as follows:
- a. any permitted increase in the amount of Adviser Charges must be notified to MetLife by way of a separate Adviser Charge Mandate; and
  - b. any reduction or cessation of an Adviser Charge may be notified to MetLife in writing either by you or your client.
- 7.5 MetLife has the right to refuse to act upon a Client's instructions as to facilitation of Adviser Charges.
- 7.6 MetLife will only facilitate the payment of Adviser Charges that relate to investment Products in respect of which you provide a personal recommendation or any related service to your Client. In relation to all Adviser Charges being facilitated by MetLife on behalf of a Client, you warrant to MetLife that you have provided a personal recommendation to such Client in respect of the relevant Product.
- 7.7 MetLife will not facilitate the payment of any Adviser Charges to you over a materially different time period or on a materially different basis to that which it receives the charges from a Client.

## Section 8 - Repayment of Remuneration

- 8.1 If a Client exercises any right of cancellation in relation to a Product during a cooling-off period:
- a. no Commission will be payable to you in respect of that Product and any Commission already paid to you by MetLife in respect of that Product shall be immediately repayable to MetLife; and
  - b. the Client must recover any Adviser Charges facilitated by MetLife from you direct.
- 8.2 Commission paid to you shall be repayable to MetLife where specified in the Remuneration Schedule or in any other circumstances where MetLife reasonably determines that such Commission was not properly payable to you in accordance with these Terms of Business.
- 8.3 If for any reason a payment made by a Client to MetLife fails, any Adviser Charge facilitated by MetLife before it becomes aware that a payment has failed shall be repayable to MetLife in accordance with Clause 8.4.
- 8.4 Where any Remuneration already paid to you is repayable in accordance with Clauses 8.1 to 8.3, MetLife will notify you in writing and such Remuneration (including VAT where applicable) shall become repayable immediately. While MetLife shall use reasonable endeavours to give any such notice as soon as is reasonably practicable, any delay or failure on MetLife's part in notifying you of such notice shall not affect your liability to repay any such Remuneration.
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## Section 9 - Interest

- 9.1 Where MetLife has given notice to you in accordance with Clause 8.4, MetLife shall be entitled to charge interest on any repayable Remuneration which remains unpaid for a period of three months from the date of such notification. Interest shall accrue on a daily basis at a rate of 4% per annum above the base rate from time to time of HSBC on all such money due from the date of notification until the actual date of payment. Failure to repay MetLife in accordance with these Terms of Business may result in MetLife notifying the FCA of that fact in accordance with MetLife's obligations under the FCA Handbook.
- 9.2 MetLife will not pay interest to you for the late or non payment of any Remuneration.
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## Section 10 - Payment of Remuneration and Remuneration Statements

- 10.1 Unless otherwise agreed in writing, MetLife will pay all Remuneration due to you by way of BACS transfer to the bank account notified to us in your Registration Form.
- 10.2 All Remuneration will be paid at MetLife's discretion and at a frequency to be determined by MetLife. No payment of Remuneration will be made prior to the Settlement Date or, if later, the date on which the relevant premium, subscription or other contribution is actually paid.
- 10.3 MetLife shall have the discretion to defer payment of Remuneration to you until such time as a minimum amount of up to £50 (or such other sum as we may agree with you) is owing to you. MetLife may vary the limit in respect of particular transactions at its sole discretion and shall notify you of any such variation in accordance with Clause 21.
- 10.4 Each time MetLife pays you Commission or facilitates an Adviser Charge, MetLife shall provide you with a Remuneration Statement recording all Commission due to you and any Adviser Charges facilitated by MetLife in relation to the Business conducted under these Terms of Business. You will be responsible for checking the accuracy of Remuneration Statements and bringing any errors to MetLife's attention as soon as reasonably practicable. Except in the case of manifest error, the Remuneration Statement shall be final and binding.



## Section 11 - Ceasing to Pay Commission/Facilitate Adviser Charges

- 11.1 MetLife may cease paying Commission and/or facilitating the payment of Adviser Charges to you upon termination of these Terms of Business or at any time if:
- a. you cease to be an Authorised Person;
  - b. you are an incoming EEA firm and you no longer have a person who has been approved by the FCA to perform all relevant Regulated Activities in the UK in respect of the Business;
  - c. you cease to have the appropriate permissions from the FCA to carry on the Business;
  - d. MetLife is instructed to do so by a Client;
  - e. in respect of a particular Client, you cease to be the agent of that Client;
  - f. in respect of Adviser Charges, MetLife is not in receipt of adequate written instructions from the Client;
  - g. MetLife receives a Notice of Transfer in respect of a Transfer from you to another intermediary;
  - h. there are any material changes in your legal identity or constitution;
  - i. you are a partnership or company, and there is a dispute between the partners or directors and MetLife has concerns regarding the authority of a particular partner or director in circumstances where MetLife is instructed to direct payment of Remuneration to a new bank account or to the order of a third party; or
  - j. you or any of your directors or partners (as applicable) have been charged with or convicted of an offence involving fraud or dishonesty.

## Section 12 - Set off

- 12.1 MetLife and any MetLife Group Company may at any time apply and set off any amounts owed by you to MetLife or any MetLife Group Company against any amounts from time to time owed by way of Commission, facilitation of Adviser Charges or otherwise to you by MetLife or any MetLife Group Company. It is intended that this clause should be directly enforceable by any MetLife Group Company as well as by MetLife.
- 12.2 Any exercise of the right of set off by MetLife which involves any Adviser Charges in relation to a particular client, shall be deemed to be payment of the respective Adviser Charge by the relevant Client to you. You agree that you will not seek to recover from a Client any Adviser Charge that MetLife has used in the exercise of its right of set-off. It is intended that this clause should be directly enforceable by such relevant Client and any MetLife Group Company.

## Section 13 - Transfers

- 13.1 If you wish to make a Transfer to another firm, you must notify MetLife immediately of such Transfer by sending a completed Notice of Transfer to the address set out in Clause 19. If MetLife receives a Transfer request from another firm, we will notify you of such request. MetLife will only be able to consider a Transfer requested by another firm once MetLife has received a Notice of Transfer in respect of such request signed by you and the firm requesting the Transfer.
- 13.2 Any Transfer will be effected upon the terms set out in the Notice of Transfer.
- 13.3 In order for MetLife to give effect to a Transfer, the firm to whom you transfer Business must:
- a. be an Authorised Person;
  - b. if it is an incoming EEA firm, have a person who has been approved by the FCA to perform all relevant Regulated Activities in the UK in respect of the Business;
  - c. provide such evidence to MetLife as MetLife may require with respect to the Transfer;
  - d. be registered with MetLife and have been accepted by MetLife to transact Business in relation to the Products; and
  - e. have agreed to be bound by these Terms of Business.
- 13.4 Prior to any Transfer taking place, you must pay to MetLife any monies owing to MetLife in respect of the Business.
- 13.5 It shall be your responsibility to ensure your Clients are notified of any Transfer.

## Section 14 - Documentation

- 14.1 You will not invite or assist a Client to apply for a Product unless and until you have offered and provided to the Client all disclosures, warnings and other information required to be provided or offered in accordance with the applicable conduct rules in the FCA Handbook and any appropriate regulatory and legal requirements from time to time including all required pre-contractual information to enable your Client to make an informed decision.
- 14.2 You must pass on to your Client immediately upon receipt without amendment, any documentation which is supplied by MetLife for the benefit of or for completion by the Client.
- 14.3 You must show your FCA Authorisation number and/or intermediary reference number and the status of your Client as required on each proposal or application for a relevant piece of Business.
- 14.4 MetLife will send communications direct to your Client unless requested to do otherwise by the Client directly, and will send copies of such communications to you unless requested to do otherwise by the Client directly. MetLife may at its discretion respond directly to you in relation to queries and requests received from you.
- 14.5 You must maintain and keep up to date and produce to MetLife, on request, such records, books and accounts as MetLife may reasonably require in connection with Business effected with MetLife under these Terms of Business in order to enable it to comply with any requirement of the Act or the FCA.

## Section 15 - Cancellation

You shall provide MetLife with any details or information which MetLife might require in order for it to discharge its obligations under the applicable cancellation rules contained in the FCA Handbook in the manner MetLife thinks fit, including the name and address of any Client, the terms of any customer agreement between you and your Client, and whether or not the Client falls within one of the exceptions to the requirement to serve a cancellation notice, in accordance with the requirements of the FCA Handbook.

## Section 16 - Compliance with Anti-Corruption Laws

- 16.1 Without prejudice to the generality of Clause 25.1, you undertake to comply with all statutory and other requirements relating to money laundering and anti bribery, including without limitation the US Foreign Corrupt Practices Act, Drug Trafficking Act 1994, the Prevention of Terrorism Act 1989, the Criminal Justice Act 1993, US Foreign Corrupt Practices Act 1977, the Money Laundering Regulations 2003, the Bribery Act 2010, the Guidance Notes for the Financial Sector of the Joint Money Laundering Steering Group, any applicable rules of the FCA or other UK regulatory authority and any additional Irish legislative requirements as amended from time to time (collectively the 'Anti-Corruption Laws').
- 16.2 You, your officers, directors and employees, and anyone for whose acts or defaults you may be vicariously liable or anyone acting on behalf of any of them, shall not make any payments in violation of any Anti-Corruption Laws in connection with or in any way relating to or affecting this Agreement. You acknowledge that the Anti-Corruption Laws prohibit any direct or indirect payment/receipt of money or anything of value to/from any person (including but not limited to any government official, international organization, non-U.S. political party, party official or candidate for political office) for the purpose of obtaining, retaining or directing business, securing any improper advantage in the conduct of business, or inducing the improper performance of any public or business-related function. You represent and warrant that in the performance of your obligations under these Terms of Business, or otherwise in connection with these Terms of Business, you have not made, and agree that you will not make, any such prohibited payment.
- 16.3 Where a customer agreement, terms of business letter or similar arrangement exists that constitutes a business relationship between you and a Client, you undertake full responsibility for verifying the identity of the Client and the maintenance of records with supporting evidence and methods used to verify identity as required under the Anti-Corruption Laws in respect of any transaction with MetLife.
- 16.4 You confirm you will take any and all reasonable steps to ensure that the client is the instigator of any request, especially for payment from the plan. MetLife will not indemnify you against any fraudulent claims as a result of any failure in your controls.

## Section 17 - Collection of premiums and other payments for investments

- 17.1 Unless otherwise agreed with MetLife, payments in respect of any contract effected by or through you must be received by MetLife or the relevant MetLife Group Company in cleared funds no later than the Settlement Date. MetLife or the relevant MetLife Group Company shall at its absolute discretion be entitled to cancel in whole or in part, without prior notice to you or your Client, any contract or application in respect of which payment is not made by the Settlement Date.
- 17.2 This provision shall not be affected by any requirement to serve a cancellation notice in respect of the transaction in question.
- 17.3 MetLife reserves the right at its absolute discretion to defer giving effect to any order or application until after receipt of cleared funds and shall not be liable for any loss suffered by the Client as a result of such deferral.
- 17.4 In the case of cancellations, MetLife will draw cheques in favour of the Client, unless the Client instructs MetLife to the contrary in writing.
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## Section 18 - Indemnity and liability

- 18.1 Without prejudice to any other provision in these Terms of Business, you shall indemnify and keep MetLife and any relevant MetLife Group Company indemnified against all losses, costs, damages, liabilities, charges and claims incurred by MetLife or any MetLife Group Company directly or indirectly as a result of:
- any breach by you or any of your employees, directors, officers or agents of any of these Terms of Business;
  - the negligence of you or any of your employees, directors, officers or agents in connection with the matters contemplated by these Terms of Business;
  - any failure by you or any of your employees, directors, officers or agents to comply with the provisions of Applicable Laws and Regulations, including, but not limited to, the Anti-Corruption Laws;
  - the inaccuracy of any information, statement or instruction made or given to MetLife or any relevant MetLife Group Company by you or any of your employees, directors, officers or agents pursuant to these Terms of Business, including, without limitation to the foregoing, any incorrect statement about the status of your Client under the Cancellation Rules; or
  - any claim by a Client that an Adviser Charge has not been paid, paid incorrectly or on exercise of a client's cancellation rights has not been refunded by MetLife.
- 18.2 MetLife will only be liable to you for loss arising directly as a result of negligence, fraud or wilful default by it or any of its employees or agents. MetLife shall not be liable for special, indirect, incidental or consequential damages or losses such as (without limitation) loss of profits, loss of goodwill, loss of reputation or loss of business opportunities.
- 18.3 Nothing in these Terms of Business shall exclude any liability of MetLife for any matter for which it would be illegal for MetLife to exclude or attempt to exclude its liability, or for fraud.
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## Section 19 - Notices and written communications

- 19.1 Subject to Clause 19.2 and unless otherwise stated by MetLife on any form or paperwork provided to you in connection with the Business, all notices to be given by you under or in connection with these Terms of Business or any other written communications required by these Terms of Business must be sent either:
- by first class post to:  
Agency and Commissions Department  
MetLife  
PO Box 1411  
Sunderland  
SR5 9RB; or
  - if agreed, to such email address as MetLife may notify you from time to time.

- 19.2 MetLife may, in its absolute discretion, agree in writing to accept or permit oral instructions from you in connection with the Business. Where MetLife accepts oral instructions, you must confirm those instructions in writing as soon as reasonably practicable in accordance with Clause 19.1.
- 19.3 All written communications will be effective once received by MetLife. MetLife may rely on any communication which purports to have been made by you and which MetLife reasonably believes to have been made by you.
- 19.4 Any written communication from MetLife to you in connection with these Terms of Business will be deemed to have been served upon you:
- a. when sent, if sent to you by email before 5pm on a business day to a business email address you have provided to MetLife and on the next business day if sent after 5pm on a business day or on a non-business day;
  - b. when left at your address, if left before 5pm on a business day at the postal address you last notified to MetLife and on the next business day if left after 5pm on a business day or on a non-business day;
  - c. if posted by first class post to the postal address you last notified to MetLife, on the next business day following the day on which the communication is posted.

## **Section 20 - On-line facilities**

MetLife may, at its discretion, make on-line facilities available to you to facilitate the Business whether directly with MetLife or through a third party. Any Business transacted on-line shall be governed by the Electronic Services Schedule.

## **Section 21 - Variation, assignment and subcontracting**

- 21.1 MetLife reserves the right to vary these Terms of Business at its absolute discretion, except that in so far as otherwise required by the Applicable Laws and Regulations or as agreed with you:
- a. no variation will affect policyholder contracts made prior to the time of the variation; and
  - b. not less than 10 business days' written notice of such variation will be given to you save that:
    - i. MetLife reserves the right to amend all or any of the terms of the Remuneration Schedule at any time and without prior notice to you; and
    - ii. the Electronic Services Schedule may vary from time to time as any Business transacted on-line shall be governed by the Electronic Services Schedule in the form published on the MetLife UK website from time to time.
- 21.2 You may not assign or transfer any rights or subcontract any obligations hereunder without the prior written consent of MetLife, which MetLife may withhold in its absolute discretion. MetLife may as a condition of such consent require you and the assignee, subcontractor or transferee to enter into an agreement with MetLife on terms specified by MetLife.
- 21.3 MetLife may assign the benefit of these Terms of Business on giving not less than 14 days' prior written notice to you.
- 21.4 MetLife may appoint agents or contractors to act on its behalf in carrying out any of the arrangements contemplated under these Terms of Business.

## **Section 22 - Termination and Consequences of Termination**

- 22.1 Either party may terminate these Terms of Business by giving not less than 28 days' written notice to the other party.
- 22.2 MetLife may terminate these Terms of Business with immediate effect if you:
- a. are in material breach of any of these Terms of Business; or
  - b. become subject to an actual or proposed investigation or disciplinary proceedings by the FCA.
- 22.3 These Terms of Business will terminate with immediate effect if:
- a. you cease to be an Authorised Person;

- b. you are an incoming EEA firm and you no longer have a person who has been approved by the FCA to perform all relevant Regulated Activities in the UK in respect of the Business;
  - c. you cease to have any Regulatory Approval required in order to carry on the Business provided for under these Terms of Business;
  - d. you cease to carry on business as a going concern
  - e. in the case of an individual, you die, become bankrupt or enter into a voluntary arrangement with your creditors or have your goods seized in execution;
  - f. in the case of a partnership, your partnership dissolves; or
  - g. any resolution or statutory demand or petition for winding up is made against you or an administrator is appointed in respect of your assets or an interim order is made in connection with a proposal to creditors or you enter into any liquidation or arrangement with your creditors (whether voluntary or compulsory).
- 22.4 Termination of these Terms of Business shall not affect Business applications which have been placed with MetLife prior to the notice of termination. Notwithstanding any other terms of these Terms of Business, upon termination we will cease to pay you any future Commission and we will cease to facilitate all Adviser Charges save that you will be entitled to receive all Commission accrued and due up to the date of termination and MetLife will facilitate any Adviser Charges due to you up to the date of termination. For the avoidance of doubt, no Trail Commission shall be payable to you after the date of termination.
- 22.5 Following termination of these Terms of Business you will continue to provide any information relating to Clients which MetLife may require to comply with MetLife's obligations under any Applicable Laws and Regulations.
- 22.6 Any Remuneration repayable to MetLife pursuant to Clause 8 shall be repaid to MetLife (including any VAT where applicable) by you immediately on receipt of the written notice specified in Clause 8.4, regardless of whether such notice is received before or after the effective date of termination of these Terms of Business.
- 22.7 Any termination of these Terms of Business shall be without prejudice to any rights or liabilities of either party already accrued at the date of termination or any express or implied rights or liabilities intended to survive termination of these Terms of Business and all such rights and liabilities shall survive and remain enforceable by the respective parties after termination.
- 22.8 No compensation shall be payable to you upon termination of these Terms of Business.

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## Section 23 - Data Protection

- 23.1 As a Data Controller, it is your responsibility to discharge your duty to your clients under the Data Protection Laws in respect of any Personal Data you share with MetLife including, but not limited to, obtaining any required consent and making Clients aware that their Personal Data may be shared with MetLife.
- 23.2 When you share Personal Data with MetLife you must ensure that any Personal Data you provide is adequate, relevant and limited to the information requested by MetLife for the purposes of MetLife providing insurance or providing a quote for insurance.
- 23.3 MetLife will use Personal Data provided by you to quote for insurance and administer policies of insurance and will do so in accordance with its duties and obligations under the Data Protection Laws. In processing any such personal data, MetLife is acting as a Data Controller. Details of the ways in which MetLife may collect, share or process Personal Data are explained in MetLife's privacy notice. A copy of the privacy notice is available from our website: [www.metlife.co.uk](http://www.metlife.co.uk).

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## Section 24 - Trademarks

Save in respect of the distribution to your Clients of materials supplied by MetLife for this purpose, you will not produce, publish or distribute any promotional documentation, pamphlets or other materials, or establish any internet sites, containing or otherwise using any trademarks, logos or other intellectual property of which MetLife or any MetLife Group Company is the registered proprietor without obtaining a prior written licence to do so from MetLife or the relevant MetLife Group Company. Details of the licensing procedure are available from MetLife.

## Section 25 - Compliance

- 25.1 Without limitation to any other provision of these Terms of Business, you:
- a. shall, and shall ensure that your employees, directors, officers and agents shall, comply with all Applicable Laws and Regulations and codes of practice which may apply to your business and in particular (but without limitation) shall observe strictly the requirements, rules and regulations of the Act and the FCA in relation to the Business and marketing or advising on Product and, in particular, will have regard to the restrictions that may be applicable to such activities in the jurisdiction(s) in which you conduct such Business;
  - b. undertake that you not do anything which may render MetLife or any MetLife Group Company in breach of Applicable Laws and Regulations;
  - c. shall cooperate with MetLife and provide such assistance as may be requested from time to time by MetLife to ensure compliance with any Applicable Laws and Regulations concerning the automatic exchange of information to improve international tax compliance;
  - d. will notify MetLife immediately of any regulatory investigation or proceedings commenced against you or of any litigation that, if you lose, may have a material impact on you financially or on your reputation; and
  - e. shall ensure all of your employees, directors, officers and agents comply with these Terms of Business.
- 25.2 MetLife shall not be liable for any loss suffered by a Client as a result of your failure to provide or delay in providing any documentation or anything else required under these Terms of Business.
- 25.3 MetLife shall not be required to carry out any act which would, in its opinion, breach any Applicable Laws and Regulations or any requirements or requests of any regulatory, supervisory or governmental authority wheresoever situated and whether affecting MetLife or any MetLife Group Company. MetLife may take such actions as it, in its absolute discretion, deems necessary in order to comply with such laws, regulations, requirements and requests, including but not limited to termination of these Terms of Business.
- 25.4 MetLife shall have the right to request and you shall have the obligation to provide within a reasonable time such information and documents as shall be necessary to enable MetLife to comply with its obligations under Applicable Laws and Regulations. For the avoidance of doubt, this shall include the provision of information or documents requested by the FCA or in the course of an investigation by any other person under Applicable Laws and Regulations.
- 25.5 To permit MetLife to comply with its obligations pursuant to the International Tax Compliance Regulations 2015 and any equivalent legislation enacted in the Republic of Ireland (the "Regulations"), each time you conduct business with MetLife that relates to insurance contracts under which Clients are entitled to receive a cash value upon surrender or termination of the contracts unless such contracts are expressly excluded under the Regulations you shall:
- a. ensure that you do not submit to MetLife any applications from US citizens or residents and that you collect from all new Clients all such information as may be required by MetLife in the relevant application form sufficient to establish their non-US status;
  - b. ensure that you collect from all new Clients all such information as may be required by MetLife in the relevant application form sufficient to establish the Client's tax residency status (including details of any dual tax residency);
  - c. if requested by MetLife, require Clients to provide written certification (in such form as may be required by MetLife) evidencing the Client's citizenship and tax residency status;
  - d. cooperate with MetLife to resolve to the reasonable satisfaction of MetLife any discrepancies in any information or documentation provided by the Client (Client Information);
  - e. respond promptly to documentation requests received from MetLife in respect of the Regulations. If you do not provide requested documentation to MetLife within 21 days of a request, MetLife may suspend accepting new business from you until such time as the required information has been provided;
  - f. promptly notify MetLife of any discrepancies in any Client Information you become aware of or any changes in a Client's circumstances which may have a bearing on the citizenship or tax residency of a Client;
  - g. comply with all applicable provisions of the Regulations as they may apply to you and your business; and
  - h. not coach new Clients or existing Clients who hold an insurance contract with MetLife that has a Cash value on avoidance of the Regulations. "Coaching" on avoidance of the Regulations shall include, without limitation, the following activities:

- i. suggesting Clients split up or otherwise divide an account to manipulate any account thresholds set out in the Regulations;
- ii. recommending Clients close, transfer, or withdraw money to avoid exceeding any reporting thresholds under the Regulations;
- iii. encouraging Clients to not provide any information which may indicate that they are a US citizen or resident in any other jurisdiction for tax purposes;
- iv. intentionally not accurately capturing a Client who you know is a US Citizen or resident in any other jurisdiction for tax purposes; and
- v. facilitating the manipulation of account balances or values to avoid any thresholds under the Regulations.

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### **Section 26 - Severability and waiver**

If any provisions of these Terms of Business shall be held or made invalid by a court decision, statute or rule, or shall be otherwise rendered invalid, the remainder of these Terms of Business shall not be affected. The waiving by MetLife of any rights arising out of breach of any term of, or failure to meet any obligation under these Terms of Business on the part of you shall not operate as a waiver in relation to another or continuing breach of the same term or of another or continuing failure to meet the same obligation by you or in relation to a breach of any other provision of, or failure to meet any other obligation under, these Terms of Business by you.

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### **Section 27 - Force majeure**

MetLife will not be liable to you for the non-performance of any of its obligations under these Terms of Business due to any cause beyond MetLife's reasonable control including, among other things, any delay, breakdown or failure of banking, communication or computer systems, or the failure of any third party (other than a MetLife Group Company) to perform its obligations.

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### **Section 28 - Third party rights**

Except as expressly provided in Clause 12.1 and 12.2 neither party intends any provision of these Terms of Business to be enforceable by any person other than themselves or their permitted successors or assignees, and no terms shall be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person other than MetLife and you.

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### **Section 29 - Entire agreement**

These Terms of Business constitute the entire agreement between MetLife and you. You acknowledge that you have not entered into these Terms of Business in reliance on any warranty or representation made by MetLife other than as set out in these Terms of Business.

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### **Section 30 - Governing law and jurisdiction**

These Terms of Business, and any disputes or claims arising out of or in connection with it (including non-contractual disputes or claims), shall be governed by and construed in accordance with English law and each party agrees to submit to the exclusive jurisdiction of the English Courts as regards any claim or matter arising under, or in connection with, these Terms of Business (including non-contractual disputes or claims).

**metlife.co.uk**

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