

## BUSINESS RELATIONSHIP PRIVACY STATEMENT

This privacy statement (the **Privacy Statement**) provides information on the processing of your personal data (i.e. any information relating to an identified or identifiable natural person, the **Personal Data**) according to the EU General Data Protection Regulation (the **GDPR**) by **Cowen Reinsurance S.A.** (the **Company**) having its registered office at L-1221 Luxembourg, 251, rue de Beggen, and registered with the Trade and Companies Register of Luxembourg under number B78673.

This Privacy Statement may be changed over time. You will be informed about changes of the Privacy Statement by any appropriate means (e.g. email).

This Privacy Statement is updated as of **September 2021**.

### WHEN DOES THIS PRIVACY STATEMENT APPLY?

This privacy statement applies to Cowen Reinsurance S.A. and hereinafter “we”, “us” or “our” refers to the company mentioned right before located in Luxembourg.

This Privacy Statement is applicable to the processing by the Company of all Personal Data of individuals related to insurance, reinsurance and brokers companies with which the Company as a business relationship, such as their representatives, employees, directors and contact persons.

We are committed to protecting your privacy and handling your personal data in an open and transparent manner.

This privacy statement also contains information about the personal data we use, when and how we share your personal data with other members of the Cowen Network and other third parties (for example, our service providers) and the way you can exercise your privacy rights.

“Personal data” as used in this privacy statement, means any information relating to an identified or identifiable natural person. We may sometimes collectively refer to handling, collecting, protecting and storing your personal data as “processing” such personal data.

### WHO IS RESPONSIBLE FOR YOUR PERSONAL DATA?

The Company acts as the controller for the processing of your Personal Data. This Privacy Statement indicates what Personal Data are processed by the Company and for what purpose, and to which persons or entities the data will or may be provided. As of today, the Company has not appointed a Data Protection Officer (**DPO**).

Any question or query regarding the processing of your data may be addressed according to section “QUESTIONS OR REQUESTS FOR ACCESS, CORRECTION AND REMOVAL?”.

### WHAT PERSONAL DATA IS PROCESSED?

The various categories of personal data can be collected strictly in relation to the services we provide or the specific relationship we may have with you

The Personal Data we process about you may include the following:

- identification data and personal and contact details (e.g., name, e-mail, postal address, telephone number, country of residence),
- government issued identifiers (e.g., passport, identification card, national insurance number);
- your professional qualifications, familial and social background and relationship such as your marital status and members of your family; employment and education details (for example, your employer(s), your job title and your education details);
- your photo or image that has been included in documentation by you and made available to us
- financial and tax-related information (including your income and tax residency, payment or bank accounts details) when necessary for us to provide our services
- communications and behavioural data such as voice mail, e-mailing, text messages, metadata and related publicly available geo-localization data;
- data in relation to communications we send you regarding our events and services; details of how you interact with us; devices used; location data and other similar information identification and background information provided by you, such as criminal record, necessary for the background criminal record check. Criminal records are processed within the limits of the Luxembourg act of 29 march 2013. For further information <https://legilux.public.lu/eli/etat/leg/loi/2013/03/29/n10/jo>
- data related to our relationship as so, any information we may collect about you during the course of our relationship and any personal information provided to us by you

Please also note that we may need to collect directly or indirectly the so called “sensitive” or “special categories” of personal data in limited circumstances and to the extend given by the current in force laws of Luxembourg always limited to what is required to provide you with the relevant services. More specifically and concerning

- Your criminal records properly selected in order to perform necessary background checks and comply with our obligations under Luxembourg laws. (all Criminal records data are processed under the legitimate limits described at the Luxembourg act of 29 march 2013. You can find the law’s full text at <https://legilux.public.lu/eli/etat/leg/loi/2013/03/29/n10/jo> for further information)

Information about your race or ethnicity, religious beliefs, sexual orientation and political opinions may be contained in the identification documents you provide us with or disclosed by any other way by yourself or in case you have made this information public. You are advised by us not to provide such information unless strictly necessary (e.g. when contained in an official document you need to share with us).

## FOR WHICH PURPOSES DO WE PROCESS YOUR PERSONAL DATA?

### **Processing necessary for compliance with a legal obligation**

We will use your personal data because (a) of our legitimate interests in the effective delivery of, or as otherwise required in connection with, our services to you; or (b) of our legitimate interests in the effective and lawful operation of our business so long as such interests are not outweighed by your

interests; As part of this, we may use your personal data before or while performing an engagement with you.

In some cases, the Company processes your Personal Data to comply with laws and regulations, notably for accounting and tax purposes. Following laws and regulations, we may need to disclose your Personal Data to government institutions or supervisory authorities.

## **Processing necessary for the purposes of the legitimate interests of the Company**

In this respect, Company may process your Personal Data:

- (a) in view of entering into a contractual relationship with your employer (insurance or reinsurance company);
- (b) for the performance and the management of our relationship and communications with your employer, implementing business control and for the fulfilment of our internal requirements including risk management and audit purposes;
- (c) for the establishment, exercise and defence of legal claims;
- (d) our obligations to comply with applicable legal or regulatory requirements (such as anti-money laundering/know your customers obligations (AML/KYC); tax, legal or regulatory reporting duties; professional duties as approved statutory auditors or other regulated entity);
- (e) our obligation to address requests and communications from competent authorities as legally required
- (f) the maintenance of the client's relationship, including risk assessment and client acceptance process, financial accounting, invoicing and risk analysis purposes, ongoing relationship management which may involve: (i) ongoing risk assessment, (ii) sending you thought leadership or details of our products and services that we think might be of interest to you; (iii) contacting you to receive feedback on services; and (iv) contacting you for other market or research purposes; our recruitment needs (legitimate business interest);
- (g) alerting and assisting enforcement authorities in case of incidents or unlawful acts;
- (h) protecting our rights and those of our clients or even your rights, mainly in case of complaints and (potential) litigation
- (i) for internal compliance with our policies and processes, to keep our internal records; and
- (j) in connection with any business reorganization, transfer, disposal, merger or acquisition on the level of the Company or the Cowen group.

Where we rely on legitimate interests as a reason for processing Personal Data, we have considered whether or not those interests are overridden by your rights and freedoms and have concluded that they are not.

## **Change of Purpose**

We will only use your personal data for the purposes for which we collected it, unless we reasonably consider that

we need to use it for another reason and that reason is compatible with the original purpose, or we are obliged to

process your data by applicable laws or court or regulatory orders

## **Processing based on your consent**

You may consent, for specific additional purposes, to the processing of your Personal Data for purposes not listed in this statement. You have the right to withdraw your consent at any time, without affecting the lawfulness of the processing based on consent before withdrawal.

The Company will stop processing any Personal Data for purposes for which you have withdrawn your consent.

## **HOW DO WE COLLECT THE PERSONAL DATA?**

We collect these Personal Data in a variety of ways, including from you directly or from third parties.

### **Personal Data that you give to us**

Personal Data can be collected from contracts you signed or correspondence with you.

### **Personal Data we obtain from other sources**

In some cases, we collect Personal Data about you from third parties, such as your employer after having obtained your explicit consent..

## **DATA SECURITY**

We have put in place appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed (safeguard its integrity and confidentiality). We also regularly review and, where practicable, improve upon these security measures. We limit access to your personal data to those employees who 'need-to-know' such information, as based on their respective work duties with us. Additionally, we have also put in place procedures to deal with any suspected personal data breach and will notify you and any applicable regulator of a breach where we are legally required to do so.

## **DO YOU HAVE THE OBLIGATION TO PROVIDE THE DATA?**

Personal Data required to comply with our legal requirements or to perform the contract concluded with you or the company you work for are mandatory.

Without the provision of these Personal Data, we are not able to enter into or continue the performance of the contract concluded with you or the company you work for.

## **FOR HOW LONG WILL THE DATA BE STORED?**

We will hold your Personal Data for the duration of our business relationship with your employer, which includes the preparation, signing and performance of a contract.

In addition, we are subject to various retention and documentation obligations, which inter alia follow from the commercial code (*Code de Commerce*). The retention period provided by the commercial code is ten (10)

years after closing of the financial year to which the relevant documents containing your Personal Data relate.

In some specific cases, however, specific retention periods are foreseen, such as for:

- Criminal records: maximum 1 month;
- Protocol data from the IT infrastructure monitoring process: 6 months;
- Your employment contract: 10 years as of the end of the employment contract;
- Salary slips: 10 years as of the date on which the salary was due;
- Work interruption certificates: 10 years as of the date of the medical certificate;
- Information about you (name, date of birth, tax registration number and address): 10 years as of the end of the employment contract;
- Appraisals and test results: 3 years as of the end of the employment contract; and
  - Data for the purpose of payroll records (e.g. wages, tax and social security records) 10 years as of the end of the year to which these records relate.

Without prejudice to the above, Personal Data may be retained as long as the Company has a legal or regulatory obligation to keep Personal Data, or a legitimate interest to keep the Personal Data where required to establish, exercise or defend its legal rights.

For further information regarding the retention periods applicable to your Personal Data, you may address you requests in accordance with section “HOW TO CONTACT US” below.

## **WHO HAS ACCESS TO YOUR PERSONAL DATA?**

### **Access to your personal data within Company**

Non-public data can be accessed by relevant Company departments such as IT, HR, Legal and Compliance or the Integrity Officer, but only to the extent necessary to fulfil their respective tasks. In this processing, your Personal Data may be transferred to a country that does not provide an adequate level of protection of Personal Data. The Company will take measures to ensure that your Personal Data are adequately protected, such as entering into EU Standard Contractual Clauses with these third parties.

### **Access to your Personal Data by third parties**

The following third parties may have access to your Personal Data where relevant for the provisioning of their products or services to Company:

- Other group companies (Cowen Affiliates)
- Banks
- Insurance companies

- IT suppliers
- Financial, tax or legal advisors
- Accountants
- Forensic specialists
- Regulators
- Internal and external auditors
- Security company
- Parties involved in the context of a company restructuring, transfer, divestiture, fusion or acquisition at our level or that of the Cowen group.

Please note that some of the recipients of your personal data repaired above, may be based in countries outside of the Personal Data may be transferred to data recipients in countries located in or outside of the European Economic Area (EEA), as for example USA and UK, among others, which make part of COWEN'S companies group. and notably to group companies

Certain countries in which data recipients may be located and to which Personal Data may be transferred may not have the same level of protection of Personal Data as the one afforded in the EEA. For informational purposes, the European Commission has officially adopted on 28 June 2021 the adequacy decision for the UK. Personal data can now flow freely from the European Union to the United Kingdom where it benefits from an essentially equivalent level of protection to that guaranteed under EU law. The adequacy decision includes strong safeguards in case of future divergence such as a "sunset clause", which limits the duration of adequacy to four years.

Should Personal Data be transferred to data recipients located outside of the EEA, such transfer will be protected by appropriate safeguards such as standard contractual clauses (SCC) approved by the European Commission. To obtain a copy of such safeguards you may address a request according to section "QUESTIONS OR REQUESTS FOR ACCESS, CORRECTION AND REMOVAL?".

## **QUESTIONS OR REQUESTS FOR ACCESS, CORRECTION AND REMOVAL?**

You are granted with the following rights in relation to your Personal Data:

- the right to access and to receive a copy of the information the Company holds about you free of charge, within reasonable intervals and in a timely manner. Any access request after the first request may be subject to a reasonable fee to meet costs incurred in providing you with details of the information held;
- if appropriate, the right to have inaccurate or redundant Personal Data rectified or erased;
- the right to request the erasure of Personal Data without undue delay when the use or other processing of such Personal Data is no longer necessary for the purposes described above or where the processing is not or no longer lawful for other reasons;

- in cases where the accuracy of the Personal Data is contested, the processing is unlawful, or where you have objected to the processing of your Personal Data, you may ask for the restriction of the processing of such Personal Data. This means that the Personal Data will, with the exception of storage, only be processed with or for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or for reasons of important public interest of the European Union or of a Member State. In case a processing is restricted, you will be informed before the restriction of processing is lifted;
- where the processing of your Personal Data is based on consent or the execution of a contract with you, you also have the right to data portability for information you provided to us – this means that you can obtain a copy of your Personal Data in a commonly use electronic format so that you can manage and transmit it to another data controller; and
- the right to oppose to the processing of Personal Data for marketing purposes.

You are informed that decisions are not taken solely on automated means, including profiling.

In the event that you wish to make a complaint about how your Personal Data is processed, you can contact the Company in the first instance and we will endeavour to deal with such request as soon as possible. This is without prejudice to your right to file a complaint with the Luxembourg data protection authority, the *Commission nationale pour la protection des données* (CNPD), or any other competent data protection authority, if you feel that we do not comply with the applicable privacy rules.

## HOW TO CONTACT US

Should you have any questions regarding the processing of your Personal Data, you can address a request in writing at:

Cowen Reinsurance S.A.  
251, rue de Beggen  
L-1221 Luxembourg

Attn:

Mrs Muriel Sosnowski  
Deputy General Manager  
[muriel.sosnowski@cowen-re.lu](mailto:muriel.sosnowski@cowen-re.lu)

or

Mrs Isabelle Coulon  
Internal Control and Compliance Officer  
[isabelle.coulon@cowen-re.lu](mailto:isabelle.coulon@cowen-re.lu)

## INFORMATION ON INDIVIDUALS RELATED TO YOU

Where you, as a legal entity, share Personal Data on individuals related to you with us, you shall ensure such disclosure is in compliance with applicable data protection legislation and that there is no prohibition or restriction which could prevent or restrict you from disclosing or transferring the Personal Data to us for the purposes set out in this Privacy Statement and to data recipients listed in this Privacy Statement.

In addition, where you share Personal Data on individuals related to you, you undertake to inform them about (i) the processing of Personal Data for the above-mentioned purposes and as set out in this Privacy Statement and (ii) their rights in relation to their Personal Data.

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You undertake to indemnify and hold us harmless for and against all direct and indirect damages and financial consequences arising from any breach of this section.
