

KOCH INDUSTRIES, INC.

PRIVACY POLICY – REINSURANCE SERVICES

This privacy policy was last updated on 12 December 2023.

Koch Industries, Inc. and its group companies (together "we", "our" or "us") are committed to respecting the privacy of the individuals whose personal data we handle, and following ethical and transparent practices in managing that information.

This privacy policy will inform you of how we collect, process and share your personal data when we offer our products and services to our clients (insurance companies) as a reinsurer. "Personal data" is any information relating to a living individual.

1. Who are we?

We provide reinsurance services worldwide to insurance providers operating primarily within the pensions sector. We are a controller of your personal data.

Reinsurance is where an insurance company shares the risk of an insurance policy with other insurers in order to limit its risk. When it comes to pension schemes, the trustees of the scheme can better secure members' benefits by removing certain risks (e.g. the risk of scheme members living longer than expected, or inflation risk) by purchasing an insurance policy (known as a bulk annuity) from an insurer. The insurer is known as the cedant. The insurer (or cedant) may then in turn limit its own risk by sharing some of the risk with another insurance company (known as a reinsurer). In this way, the risks associated with the pension scheme can be shared between the cedant and the reinsurer.

Contact us

If you have any questions or concerns about anything in this privacy policy, in relation to how we handle your personal data, or if you would like to exercise your data subject rights (see the "*What rights do I have in relation to my personal data?*" section below), you can contact us using our [Privacy Intake Webform](#).

Changes to this privacy policy

We keep this privacy policy under regular review, and we may change it from time to time. We encourage you to review this privacy policy periodically so that you are aware of any changes. This privacy policy was last updated at the date shown at the start.

Where we make any significant changes to this privacy policy we may also ask the insurance companies that we work with to notify you on our behalf.

2. The data we collect about you

In order to do provide our reinsurance services to the insurance companies that we work with, we need to collect and process various types of personal data about you. This may include the following:

- personal details: your full name, date and place of birth;
- contact information: your mailing address, telephone number and email address;

- family information: details of your family circumstances, including whether you are married or in a partnership, your marriage / partnership history and whether you have any children or dependents;
- employment information: your career history, length of service and job title / role;
- financial information: your bank account details, income or salary and related information (e.g. national insurance contributions and tax deductions) and benefits; and
- health information: information about your physical or mental health (e.g. any illnesses that you may have).

In some circumstances, the information that we process about you may include sensitive data, such as information about your physical or mental health (e.g. where you retire early due to ill health).

3. How we obtain your personal data

We may collect personal data about you from various sources, including:

- insurers: we may receive your personal data from insurance companies that we work with (i.e. insurance companies that have issued an insurance policy to the trustees of the pension scheme of which you are a member);
- other reinsurers: where we are providing reinsurance services to another reinsurer;
- parties that assist us with claims handling or investigation;
- data agents: agents or vendors that we have appointed to receive and process your personal data on our behalf (e.g. actuaries); and
- pension processing platforms (where permitted by law).

4. How we use your personal data

We have set out below the different ways we may use your personal data, and the legal grounds that we rely on to do so.

We do not use your information to market services or products to you.

Purpose of processing

We collect and use your personal data for the following purposes:

- to provide reinsurance services and meet our contractual obligations to the insurers that we work with, including, to evaluate and price the risks to be underwritten by us, to administering any reinsurance policies issued by us, and to ensure that we are able to pay the correct reinsurance benefits and claims in relation to the appropriate scheme members;
- to ensure that we are able to obtain reinsurance services from another reinsurer;
- to improve and develop our existing and new services and products, including how we price them;
- to protect, defend and enforce our legal rights;

- to comply with our obligations under applicable law; and
- to audit our operations.

Legal basis for processing

We can only use your personal data where we have a legal basis to do so. For most of our processing activities, we rely on one of the following legal bases:

- processing is necessary to comply with our legal obligations (e.g. where complying with regulatory requirements or requests from regulators, and due diligence, reporting and record keeping obligations); and
- processing is necessary for our “legitimate interests” (or the legitimate interests of a third party, such as the insurance companies that we work with, or the trustee of your pension scheme). Such legitimate interests may include: ensuring that we are able to provide our reinsurance services; managing risk and running our business efficiently; ensuring that we treat the insurance companies that we work with, and you, fairly; ensuring that we are able to price our services appropriately; enabling us to develop and improve our services.

Sensitive data

If we need to process your sensitive data, such as information about your physical or mental health, we will only do so in the following circumstances:

- where we are legally required, the insurance companies that we work with, or the trustee of your pension scheme, has collected any explicit consent from you that is necessary for us to process your sensitive data. However, we will not normally rely on your consent to process sensitive data, so the circumstances in which we will seek your explicit consent are very limited;
- where it is necessary for us to establish, exercise or defend a legal claim; or
- where we are otherwise permitted by law (e.g. where processing your personal data is necessary in order for us to provide reinsurance products).

Automated decision-making and profiling

In order to provide our reinsurance services, we may process your personal data using software that can assess and compare certain personal characteristics about you and make predictions based on them. This is known as profiling (a form of automated decision-making), and it helps us to assess risks (e.g. the risk of people living longer than expected, or other demographic risks related to factors such as occupation, age and marital status), manage the reinsurance services that we are providing (e.g. by calculating the rates of mortality for a particular pension scheme), and reporting our findings to the insurance companies that we work with.

5. Who we share your personal data with

We may disclose and transfer your personal data with the following parties for purposes set out in this privacy policy:

- other companies in our group;
- insurance companies that we provide reinsurance services to;

- other reinsurance companies that reinsure us;
- our professional services providers, such as actuaries, auditors, accountants and lawyers;
- other service providers that provide services to us, such as cloud service providers, analytics service providers, and other IT and system administration service providers;
- government authorities (including regulators), law enforcement agencies, and courts; and
- third parties to whom we may choose to sell, transfer or merge parts of our business or our assets. Alternatively, we may seek to acquire other businesses or merge with them. If a change happens to our business, then the new owners may use your personal data in the same way as set out in this privacy policy.

If you require further information on who your personal data is shared with, please contact us using the details in the "*Contact us*" section above.

6. How we protect your personal data

We implement a variety of technical and organisational measures to protect your personal data from unauthorised access, use, disclosure, alteration or destruction consistent with applicable data protection laws. In addition, we limit access to your personal data to those employees, agents, contractors and other third parties who have a business need to know. They will only process your personal data on our instructions and they are subject to a duty of confidentiality.

7. How long we keep your personal data

We will only retain your personal data for as long as reasonably necessary to fulfil the purposes we collected it for, including for the purposes of providing reinsurance services to the insurance companies that we work with, and satisfying any legal, regulatory, tax, accounting or reporting requirements. We may retain your personal data for a longer period in the event of a complaint or if we reasonably believe there is a prospect of litigation in respect to our relationship with you or the insurance or reinsurance companies that we work with.

To determine the appropriate retention period for your personal data, we will consider the amount, nature and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data, the purposes for which we process the personal data and whether we can achieve such purposes through other means, the applicable legal, regulatory, tax, accounting or other requirements.

8. Where do we process your personal data

Due to the fact that we operate internationally, your personal data may be transferred, stored, and processed to or in countries outside your home jurisdiction for the purposes described above. These countries may not provide a level of data protection that is equivalent to the country in which you are located.

Where you are located in the EEA or UK, when providing reinsurance services to the insurance companies that we work with (from whom we have obtained your personal data), we will normally appoint data processing agents located in the EEA or UK to receive and process your personal data on our behalf (so that your personal data remains in the EEA or UK, respectively). However, if it becomes necessary for us to transfer, store, or process your personal data to or in a jurisdiction outside the EEA or UK, then we will ensure that we do so in compliance with data protection laws, including by:

- transferring, storing or processing the personal data to or in a jurisdiction that has been deemed to provide an adequate level of data protection by the European Commission or UK Secretary of State (as applicable);
- using model data transfer clauses approved by the European Commission, UK Information Commissioner's Office or the UK Secretary of State (as applicable); or
- relying on another lawful transfer mechanism that may be available to us under EU or UK data protection law (e.g. where you have provided your explicit consent to the transfer after having been informed of the relevant risks).

If you would like to find out more about the transfer mechanisms relied on by us when transferring, storing, or processing your personal data outside the EEA or UK, please contact us using the details in the "*Contact us*" section above.

9. What rights do I have in relation to my personal data?

Subject to the local laws that are applicable to you, you may have certain rights under data protection law in relation to your personal data. These rights include:

- **Access:** you have the right to request a copy of the personal data we hold about you, and obtain certain other information about how we process your personal data;
- **Rectification:** you have the right to request that we correct any personal data you believe is inaccurate or incomplete;
- **Erasure:** you have the right to request that we erase your personal data, in certain circumstances;
- **Restriction:** you have the right to request that we restrict the processing of your personal data, in certain circumstances;
- **Objection:** you have the right to object to our processing of your personal data, in certain circumstances;
- **Data portability:** you have the right to request that we transfer your personal data to you or a third party (in certain circumstances), in a commonly used machine-readable format; and
- **Withdraw consent:** we do not normally rely on your consent to process your personal data, but in the unlikely event that we do, you also have the right to withdraw your consent. However, this will not affect the lawfulness of any processing carried out before you withdraw your consent.

There may be circumstances where we cannot, or are entitled not to, respond to your request to exercise your rights above (e.g. where data protection law provides for an exemption). We will inform you of this, where relevant, at the time you make your request.

We may need to request specific information from you to help us confirm your identity and ensure your right to access your personal data (or to exercise any of your other rights). This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response.

Depending on your location, you may also have the right to make a complaint to your local supervisory authority if you are not satisfied with the way in which we have handled your personal data. We would, however, appreciate the chance to deal with your concerns before you approach your local supervisory authority so please contact us in the first instance.

If you are in the UK, your local supervisory authority is the Information Commissioner's Office (**ICO**), the UK regulator for data protection. The ICO can be contacted using the details below.

The Information Commissioner's address:
Information Commissioner's Office
Wycliffe House
Water Lane
Wilmslow
Cheshire
SK9 5AF

Helpline number: 0303 123 1113
ICO website: <https://www.ico.org.uk>

If you are in the EEA, a list of EEA supervisory authorities (including their contact details) can be found [here](#).