



BMIB

BALDER MARINE INSURANCE BROKERS

Regulatory Information

BMIB - Balder Marine Insurance Brokers Ltd. is a registered company in Nicosia, Cyprus with the number HE364778. Our office is located at: Andrea Mantole 2/301, 4105 Agios Athanasios, Cyprus. BMIB is authorized as an insurance broker and regulated by the Insurance Companies Control Service with license number 6095. For more information visit the [ICCS register](#).

BMIB is covered by the Insurance Brokers Professional Indemnity Insurance (PI) of Liberty Mutual Insurance Europe SE. The PI Insurance covers our responsibility for compensation we can be legally liable for in our profession. If you suffer damage or economic loss, and are of the opinion that the cause is acts or omissions of Balder Marine Insurance Brokers, you have the possibility to direct your claim directly to the insurer. If you do want to file a claim you must advise us/ the person responsible for this in due time after you noticed or should have noticed your loss. The largest compensation that can be paid out per claim is EUR 3,000,000 and in the annual aggregate.

If you have a complaint regarding our practices or performance which you are unable to resolve to your satisfaction with the partner(s) and/or associate(s) we have assigned to manage your account, please contact:

Kristian Groke
Balder Marine Insurance Brokers Ltd.
Andrea Mantole 2/301
4105 Agios Athanasios, Cyprus
Tel.: +357 25 722953, E-Mail: kristian.groke@bmib.eu

Please provide details of your complaint. BMIB will investigate the matter fully, respond to you in detail and, where it considers the complaint reasonable, endeavor to ensure that necessary actions are taken to resolve your complaint. Alternatively, or if your complaint remains unresolved following the review and response by us, you can request from us details of the regulatory bodies, Ombudsman, or other independent dispute remediation bodies to whom complaints can be forwarded directly. Making a complaint against us is in addition to and does not replace your right to seek legal redress against us.

In addition to the above, we would welcome any comments that you have with regard to our service. Our customer service team can be contacted on our website www.bmib.eu via the [contact form](#) or our chat platform.

Compliance Policies

As a company, BMIB is committed to carrying on business in accordance with the highest ethical standards and in accordance with all applicable laws in the jurisdictions in which we operate. In line with this stance, we have developed a set of detailed Compliance Policies. All newly incoming and existing employees are asked to read and formally confirm that they have understood and accepted them. Our clients, business partners, suppliers and associates can view the full Policies at any time upon request.

Data Protection

BMIB is committed to data protection and security. Any data processing performed by our company is in accordance with the EU Regulation 2016/679, the General Data Protection Regulation ("GDPR"). We have a detailed Data Protection Policy that ensures all employees understand and follow the principles laid out by the GDPR, and which explains what to do and who to inform in the case of a data breach.

It is our belief that in ensuring the data protection principles of the GDPR, we contribute to protecting the fundamental rights and freedoms of all natural persons in the European Union and European Economic Area. Data subjects can find our Privacy Notice & Cookies Policy on our [website](#).

Anti-Money Laundering and Combating the Financing of Terrorism

Cyprus Authorities deem the non-life insurance sector as bearing low to insignificant money laundering risk, therefore BMIB is not considered an obliged entity under the relevant law.

However, we actively choose to comply with and implement all applicable regulations aimed at combating money-laundering and terrorist financing, specifically the:



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- Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and its latest Amendment, the 5th Anti-Money Laundering Directive (EU) 2018/843
- Central Bank of Cyprus' Directive in accordance with Article 59(4) of the Prevention and Suppression of Money Laundering Activities Laws of 2007 to 2018

It is our company policy to make our best effort to prevent ourselves, including our clients, business associates, suppliers and our employees, from engaging and/or providing assistance to engage in money-laundering and terrorist financing.

BMIB will therefore only conduct business with third-parties who are involved in legitimate business activities and whose funds are derived from legitimate sources. We ensure this by following the specific risk assessment and due diligence processes detailed in our Anti-Money Laundering Policy.

Anti-Bribery and Corruption

BMIB has in place a Anti-Bribery and Corruption Policy, which outlines the responsibilities of the company and those who work for us to observe and uphold a zero-tolerance position on bribery and corruption.

BMIB will constantly uphold all laws relating to anti-bribery and corruption in all the jurisdictions in which we operate. In Cyprus, we are bound by the following laws:

- The Prevention of Corruption Law, Cap 161 (from 1920, still in effect)
- The Civil Servants Law, Law 1 of 1990
- The Criminal Code, Cap 154 and the Amendment Law 95(I)/2012
- The Law Ratifying the Criminal Law Convention on Corruption, Law 23(III) of 2000 and Law 22(III) of 2012
- The Political Parties Law, Law 175(I) of 2012

Our Anti-bribery and Corruption Policy refers to the following areas and all employees are made aware of what consists of acceptable and non-acceptable behavior in relation to these: gifts and hospitality, facilitation payments, political contributions, charitable contributions.

Modern Slavery

BMIB does not tolerate modern slavery or human trafficking and we are committed to controlling and minimizing the risk of such activities taking place anywhere in our supply chain. We engage only with those clients and suppliers that uphold the same principles against modern slavery and human trafficking as we do.

BMIB adheres to the Cyprus Law No. 60(I) 2014 on the Prevention, Fighting against Trafficking in and Exploitation of Human Beings and Protection of Victims. BMIB recognizes the freedom from slavery and torture as a basic human right, and we explicitly support all relevant international laws and conventions, including the:

- UN Slavery Convention, 1926
- ILO Protocol of 2014 to the Forced Labour Convention 1930
- ILO Abolition of Forced Labour Convention, 1957
- Council of Europe Convention on Action against Trafficking in Human Beings, 2005

Reporting

BMIB has a culture of openness and integrity at the workplace, and any ethical concern with regard to our company or our business associates is considered seriously. Employees are encouraged to come forward to a member of senior management if they suspect any unethical or illegal activity as detailed in our compliance policies. BMIB ensures that no one suffers detrimental treatment as a result of reporting or refusal to participate in any such activity.

Training

BMIB will provide relevant compliance training to employees and other staff members where we feel their knowledge of how to comply with the laws needs to be enhanced.

(last updated: November 2020)