

# Gallagher Re Bermuda

Terms of Business Agreement



**Gallagher Re**

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## Scope and application

The purpose of this document is to describe our professional relationship and the services we will provide to you (except for services, if any, which we are providing under the terms of a separate written agreement executed by you and Gallagher Re Bermuda Limited. Although a number of services are explicitly mentioned in this document, the two parties might agree to exclude some or include others as part of our service offering on any transaction.

Your direction to seek a quotation, bind coverage and/or your payment related to your reinsurance placement will be deemed to be your signed, written agreement to be bound by the provisions of this document.

In this document “Gallagher Re”, “we”, “us” and “our” means Gallagher Re Bermuda Limited. Also, insurance includes reinsurance and insurers includes reinsurers.

You should read this document carefully for as well as setting out the terms of our relationship it contains details of our regulatory and statutory responsibilities.

We particularly draw your attention to the following sections:

- Your Responsibilities;
- Our Remuneration;
- Client Money Disclosures;
- Conflicts of Interest; and
- Complaints

This document takes effect from 1 March 2024 or whenever it is received (whichever is the later) and supersedes any terms of business agreement that may have been previously sent to you by us.

You should contact us if there is anything in this document which you do not understand or with which you disagree.

## Introduction and Status Disclosure

We are an insurance intermediary, risk management and consulting firm. We operate according to the rules and principles established by our Company for our general reinsurance activities.

Gallagher Re Bermuda Limited is a company incorporated in Bermuda. We are authorised and regulated by the Bermuda Monetary Authority

(“BMA”), with registered number 41307, and we adhere to the rules and principles established by our company for our reinsurance activities. Our authorisation can be verified by visiting the BMA website (<http://www.bma.bm>) or by contacting the BMA on +1 (441) 295 5278.

Our ultimate parent is Arthur J. Gallagher & Co., a company incorporated in Delaware and listed on the NYSE. In this document, Arthur J. Gallagher & Co. and its subsidiaries are referred to collectively as “Gallagher Companies”.

Gallagher Re is a leading insurance and reinsurance intermediary and risk management consultancy. We offer transactional and/or advisory services for your reinsurance requirements over a wide range of reinsurance products.

We are committed to acting in your best interests at all times in providing services to you.

As a reinsurance intermediary, we normally act for you and we recommend and arrange reinsurance with one or more reinsurers, selecting from a limited range, according to the nature of the product required. However, we sometimes act as the reinsurer's agent in relation to the proposed cover or where reinsurers may outsource certain work to us in relation to the administration of your contract. We will let you know if we are acting as an agent for reinsurers or if we are providing services to reinsurers as soon as we provide you with information about the proposed cover.

We generally act as an agent for reinsurers where they grant us individual underwriting authority for some reinsurance products, enabling us to accept business on their behalf and provide cover for a risk with immediate effect. In addition, we can provide cover notes that enable a reinsurer to book business for itself and for other reinsurers. We may also administer such cover notes for these reinsurers. We may administer your reinsurance business under an underwriting authority, cover note or similar facility where we determine this to be appropriate for your reinsurance needs/instructions. If we intend to cover your reinsurance risk through a specific facility, we will notify you accordingly.

We do not offer advice in relation to tax, accounting, regulatory or legal matters (including sanctions) and you should take separate advice as you consider necessary regarding such matters.

## **Core Services Provided**

### **Negotiation and Placing**

We will discuss with you or your representatives your reinsurance requirements, including the scope of cover sought, limits to be sought and cost. Upon receipt of your instructions, whether written or oral, we will endeavour to satisfy your reinsurance requirements.

We will provide you with information about the reinsurance cover we recommend to you to enable you to decide whether to accept the reinsurance cover available. We will advise on market structures available to meet your demands and needs and, where appropriate, the relative merits of a single reinsurer or a multiple reinsurer placement. As your reinsurance intermediary, we will answer any questions you may have on the proposed cover, its benefits, placement structure, restrictions, exclusions and conditions. You will be responsible for reviewing information on the reinsurance coverage recommended to you. If the coverage and terms do not accord with your instructions you should advise us immediately. We shall automatically provide you with details of all the reinsurer quotations we recommend. Further, we will advise you if any suggested reinsurer is unauthorised in the EEA and seek your written acknowledgement before proceeding.

During the course of the placement of your reinsurance we will endeavour to keep you informed of the progress of our negotiations and identify any inability to obtain the coverage sought by you. We will use reasonable endeavours to implement your reinsurance programme, subject to available reinsurers, before the intended date of inception, renewal or extension of cover (whichever is appropriate).

You are responsible for reviewing the documentation we send you confirming that you have coverage with reinsurers to ensure that it is in accordance with your instructions. If you have any questions about the coverage, limits or other terms and conditions, or concerns that we have not implemented your instructions correctly, please contact us immediately.

Further, you should review the reinsurance premium payment terms we advise you. All premium payment terms must be met on time or your reinsurers may have the right to effect a notice of cancellation for non-payment of premium. We shall also advise of any charges additional to the reinsurance premium.

We will forward any contract documents, if applicable, and any amendments or endorsements to your contract as soon as reasonably practicable.

### **Electronic Trading Facilities**

For some markets and some types of risk, electronic trading facilities are available for both the placing and administration (including claims handling) of cover placed on your behalf. Generally speaking, for us to use such facilities, we are obliged to agree the terms and conditions required by the electronic facility provider, as are all users of the system. Agreement by us of such terms will also bind any client on whose behalf we are acting when using such a facility. It is sometimes the case that such terms and conditions alter the usual legal position as to ownership and permitted usage of information and documents submitted to or generated by the facility. Please speak to your Gallagher Re Account Executive for further information as to whether any such electronic facilities are used on your behalf in placing or administering your business.

### **Reinsurers**

We assess the financial soundness of the proposed reinsurers we recommend for your requirements using public information including that produced by recognised rating agencies. However, we will not in any circumstances act as a reinsurer nor will we guarantee or otherwise warrant the solvency of any reinsurer. As a consequence the suitability of any reinsurer rests with you and we will discuss with you any concerns you may have.

If requested, we will make available to you factual analysis prepared by the Gallagher Market Security Department in respect of reinsurers proposed to be used for your requirements. Further, we can consider market security enquiries on an ad hoc basis which may be subject to the agreement of additional remuneration.

### **Collateral and Security**

You may require us to place your business with a reinsurer that has pledged collateral or provided some form of security or guarantee to secure its obligations under the reinsurance contract. Where this is the case, you acknowledge and accept that we will not provide advice on (i) the validity, valuation, enforceability or effectiveness of such collateral or security, including (but not limited to) any trust structure, letter of credit or funds withheld arrangement involved in the placement; or (ii) any legal, tax or accounting matters arising from the use of such reinsurers and/ or collateral or other security. To the extent permissible under applicable law, we exclude all liability in respect of any loss or damage you or any third party may incur as a direct or indirect result of your

acceptance of or reliance upon such collateral or security. You should take independent professional advice on these and all related issues.

### Claims

We will provide our claims handling services for the period of our appointment. These services can be continued beyond that point by mutual agreement, but will be subject to additional remuneration. Our claims handling services include, upon receiving the required information from you, the notification of the claim or circumstances to reinsurers, the communication of reports and correspondence in connection with the claim between appropriate parties and arranging the collection and/or settlement of the claim in accordance with market practice and the terms and conditions of your contract. Our claims handling services will not be provided in the event that claims are to be dealt with by you with reinsurers directly; however, we will provide you with advice and support as necessary. We may use third party claims handling services, however, where we intend to do so we shall inform you prior to the inception of the reinsurance contract.

Where we collect claims payments these will be remitted to you as quickly as possible. However, we will not remit claims monies to you before we have received them from reinsurers.

### Additional Services

If requested, available and appropriate we may agree to provide you with a number of additional services which fall outside our core service provision. Such services, whether or not they are listed in any Client Service Plan, may be subject to the agreement of additional remuneration.

### Electronic Communications

We may communicate with each other, and with other parties with whom we need to communicate in order to provide services to you, by electronic mail, sometimes attaching further electronic data. By engaging in this method of communication we and you accept the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices). Notwithstanding that we have reasonable virus checking procedures on our system, you will be responsible for virus checking all electronic communications sent to you. You will also be responsible for checking that messages received are complete. In the event of a dispute neither of us will challenge the legal evidential standing of an electronic document and the Gallagher Re system shall be deemed the definitive record of electronic communications and documentation.

We will, where practicable, encrypt outgoing electronic mail through the use of opportunistic Transport Layer Security (TLS) and we are able to receive messages sent using TLS. However, if both our and your systems are not configured to support TLS then electronic mail will be sent unencrypted or may not be delivered.

### Our Remuneration

#### *Where we earn commissions:*

Gallagher Re Bermuda Limited (the "Company") is remunerated for its services by the receipt of commission paid by insurers. Your agreement to proceed with this insurance transaction shall constitute your consent to the receipt of commission by the Company.

#### *Where we earn fees from you:*

We will seek your consent in advance of policy inception if we are to earn a fee in relation to your placement. If appropriate, and with your consent, we may receive a fee and commission.

Commission and fees are earned for the period of the contract and we may be entitled to retain all fees and commission in respect of the full period of the contract in relation to contracts placed by us including in circumstances where your reinsurance contract has been terminated and your reinsurers have returned prorated net premium. Consistent with long-established market practice, we will deduct our commission and other commissions from the premium once received.

We shall disclose the form of compensation we will earn before reinsurance is purchased.

It may, at times, be appropriate (and for your benefit) for us to use other parties such as wholesale brokers, excess and surplus lines brokers, underwriting managers, managing general agents or reinsurance intermediaries. These parties may also earn and retain commissions for their role in providing products and services for you. If any such parties are Gallagher Companies, we will disclose the form of compensation they will earn before (re)insurance is purchased.

You may also choose to use a premium finance company or other service provider in connection with the reinsurance we place for you or the services we provide. If we receive any remuneration from any such service provider by reason of your use of their service, we will disclose to you the amount of that remuneration before you make a final decision to use that service provider.

In the ordinary course of business we may also receive interest on client and reinsurer monies from the date we receive the funds until we settle to those due to receive them. We confirm that we shall retain that interest rather than pay it to you or the reinsurer (as the case may be).

#### ***Placement-Specific Market-Derived Income***

We or other Gallagher Companies have contracts with various reinsurers under which we provide certain services, such as those under binding authorities, managing general agency and lineslip arrangements (for example, providing statements of the business accepted and the issuance of certificates of reinsurance cover).

We may also provide reinsurance broking services for reinsurers. We may also enter into service agreements with certain reinsurers in order to assist the development of reinsurance products for our clients.

Under these arrangements we may be paid by the reinsurers for the services we provide to them in addition to any fees or commissions we may receive from you for placing your reinsurance cover.

#### ***Contingent Compensation***

Gallagher Re may accept certain forms of contingent compensation in relation to insurance, but not treaty reinsurance, placements in locations where they are legally permissible, and meet standards and controls to address conflicts of interest. The terms of placement of your reinsurance should not be affected.

### **Your Responsibilities**

#### **Proposal Forms**

For certain classes of reinsurance you may be required to complete a proposal form or similar document. We will provide guidance but we are not able to complete the document for you.

#### **Disclosure of Information**

Our objective is to obtain the best product we can identify in order to meet your reinsurance needs. In order to make our business relationship work, you must provide complete and accurate information and instructions in a timely manner, so that we can assist you fully. Please remember that it is your duty to fully disclose all material facts and circumstances and to provide such information in a clear and complete manner that a diligent reinsurer can understand. This disclosure obligation affects both the extension or modification of your contracts and the conclusion of new reinsurance contracts. You must also answer all reinsurer questions honestly and completely.

A factor or circumstance is material if it could influence the judgment of a prudent reinsurer in determining premium and whether or not they would underwrite the risk. Therefore, all information which is material to your coverage requirements or which might influence reinsurers in deciding to accept your business, finalising the terms to apply and/or the cost of cover must be disclosed. Failure to make full disclosure of material facts allows reinsurers to avoid liability for a particular claim or to void the contract. This duty of disclosure applies equally at renewal of your contracts and on taking out new reinsurance contracts. We will not be responsible for any consequences which may arise from any delayed, inaccurate or incomplete information.

Please discuss with us if you have any doubts about what is material or have any concerns that we may not have material information, or have any doubt about what the applicable duty of disclosure is. We will work on the assumption that you have full authority to supply us with all such information in the manner and for the purposes contemplated by this Agreement, but you should advise us immediately should that not be the case.

#### **Choice of Reinsurers**

If you have any concerns with any reinsurers chosen for your reinsurance requirements you must advise us as soon as possible.

#### **Your Reinsurance Contract**

Although we will check the contract documents we send you, you are responsible for reviewing your contract to ensure that it accurately reflects the cover, conditions, limits and other terms that you require. Particular attention should be paid to any contract conditions, warranties and the claims notification provisions as failure to comply may invalidate your coverage. If there are any discrepancies you should consult us immediately.

#### **Claims – Limitation Periods**

It is generally the case that claims may become unenforceable by way of legal proceedings (or in some jurisdictions, completely extinguished) if they are not pursued by legal proceedings commenced within the relevant limitation period applying to your claim in the jurisdiction in question. As we are not lawyers, we do not advise on the legal implications of failure to collect and we will not commence legal proceedings or enter into standstill/tolling agreements in order to suspend the application of relevant limitation periods on your behalf. On these issues we recommend you take your own legal advice. It therefore remains your responsibility to monitor the position on limitation periods applying to your claims and to commence legal proceedings in relation to your claims where this is necessary.

Therefore, please carefully consider any claims reporting instructions we provide to you because failure to report a claim in a proper and timely manner may jeopardise coverage of the claim. In addition, you should retain copies of all reinsurance contracts and coverage documents as well as claims reporting instructions, as you may need to report claims after the termination of a contract, perhaps long after its expiry date. It is important, therefore, that you keep your contract documents in a safe place.

### Change in circumstances

You must advise us as soon as reasonably practicable of any changes in your circumstances that may affect the services to be provided by us or the cover provided under your reinsurance contract.

### Provision of Information and Intellectual Property

**“Intellectual Property”** – shall mean any data, patent, copyright, database right, moral right, design right, registered design, trade mark, service mark, domain name, metatag, know-how, methodologies, concepts, technique, report, utility model, unregistered design or, where relevant, any application for any such right, or other industrial or intellectual property right subsisting anywhere in the world.

The ownership of the Intellectual Property of you or us (where created before the date of this Agreement) is unchanged by this Agreement.

Whilst you shall retain ownership of all physical (re)insurance contract documents, slips and any other documents created by us in the performance of the Services (“Placing Documents”), ownership of all Intellectual Property Rights in any Placing Documents shall vest in and remain with us. We hereby grant you a non-exclusive, perpetual, royalty-free licence to use and reproduce the Placing Documents for your own internal business purposes.

All activities undertaken by us as outlined in this document are provided by us for your exclusive use and all data, recommendations, proposals, reports and other information provided by us in connection with our services are for your sole use. You agree not to permit access by any third party to this information without our express written permission. We reserve our right to take action to protect proprietary information.

### Payment of Premium

You will provide settlement with cleared funds of all monies due in accordance with the payment date(s) specified in our debit

note or other relevant payment documentation (“Payment Date”). Failure to meet the Payment Date may lead to reinsurers cancelling your contract, particularly where payment is a condition or warranty of a contract. It is imperative that you meet all payment dates. We are under no obligation to pay premium to reinsurers on your behalf.

### Client Money Disclosures

**“Client Money”** is any money that we handle in connection with the provision of our services to you, including money that we receive and hold on your behalf.

We do not pay premium to reinsurers on your behalf until we have received it from you, nor will we pay claims or other monies due to you before they have been received from reinsurers (or other relevant third parties). However, in the event that we make any payment on your behalf or make any payment to you prior to our being in receipt of relevant funds from either yourself, reinsurers or other third parties, we shall be entitled, without prejudice to any other remedy available, to recover that amount by way of deducting that sum from any amount due to you, whether on the reinsurance upon which we have made payment to you or on your behalf, or on any other reinsurance we handle for you.

**Cash Accounts.** We will treat any cash balances held by us for you in accordance with our practices. This means that such monies are ring-fenced, held separately from our own money and cannot be used for any purpose other than holding it on your behalf in the course of the provision of services to you. We will hold such cash in a client bank account. Where such an account is maintained outside Bermuda, the legal and regulatory regime applying to the bank maintaining the account may well be different from that of Bermuda and in the event of our failure or the failure of the bank, Client Money held by such a bank may be treated in a different manner from that which would apply as if it were held by a bank in Bermuda. You may notify us if you do not wish your money to be held in a particular jurisdiction.

**Intermediaries.** Client Money may be transferred to another person or entity (such as another reinsurance intermediary) for the purposes of carrying out a transaction for you.

**Foreign Intermediaries.** Client Money may be passed to another reinsurance intermediary located outside Bermuda, and the legal and regulatory regime applying to that Client Money so held may well be different from that of Bermuda. In the event of the failure of the reinsurance intermediary, Client Money may be treated differently than if the money were held by a

reinsurance intermediary in Bermuda. You may notify us if you do not wish your money to be passed on to a person in a particular jurisdiction.

**Interest.** We will not pay you interest, nor account to you for profits earned on Client Money.

### Limit of Liability

Gallagher's and/or its affiliates' aggregate liability for breach of contract, negligence, breach of statutory duty or other claim arising out of or in connection with this Agreement or the services provided hereunder shall be limited as follows:

- (i) in respect of personal injury or death caused by Gallagher Re's negligence, no limit shall apply;
- (ii) in respect of any fraudulent acts (including theft or conversion) or wilful default by Gallagher Re, no limit shall apply;
- (iii) in respect of other claims, the total aggregate liability of Gallagher Re shall be limited to the sum of USD 25,000,000, or equivalent; and
- (iv) subject to clauses (i) and (ii) above, in respect of the following losses: loss of revenue; loss of opportunity; loss of reputation; loss of profits; loss of anticipated savings; increased costs of doing business; or any other indirect or consequential loss, Gallagher Re shall have no liability in any circumstances.

Your direction to bind coverage and/or your payment related to your reinsurance placement will be deemed your signed, written agreement to be bound by the provisions of this section.

### Confidentiality and Data Protection

#### Confidentiality

During the course of this agreement or during discussions between the parties regarding potential services under this agreement (such as a request for proposal), each party may be provided with or given access to Confidential Information from or on behalf of the other party and each party agrees to treat such information as confidential and will not disclose it to any third party, except as stated in this agreement.

Confidential Information means all data received from or on behalf of the other party that is non-public, confidential or proprietary in nature, including, without limitation, non-personal, commercial data. Confidential Information does not include (i) Personal Data (as defined below); or (ii) information that (a) was previously known to a party without an obligation not to disclose such

information, (b) was independently developed by or for the party, (c) was acquired from a third party without an obligation not to disclose such information, or (d) is or becomes publicly available through no breach of this agreement.

#### Data Protection

Each party agrees to comply with its respective obligations under applicable data protection laws with respect to Personal Data processed under this agreement. Personal Data means any information relating to an identified or identifiable natural person and for the avoidance of doubt does not include aggregate and anonymous data. Each party shall implement appropriate measures to maintain the availability, integrity, confidentiality and security of Personal Data processed under this agreement to protect it from unauthorized or illegal access, destruction, use, modification or disclosure.

We are the data controller of any Personal Data you provide to us or that we receive in connection with this agreement. Please review our Privacy Notice for details on how we collect, use, share, secure and retain data, and the rights an individual has in relation to Personal Data. Our Privacy Notice can be found at <https://www.ajg.com/gallagherre/privacy-notice/>. From time to time we will update our Privacy Notice, which may impact the ways in which we handle data. Please review our Privacy Notice periodically to ensure you are aware of any changes.

If you will be providing us with Personal Data of other individuals in connection with this agreement (such as original insureds, or third party claimants against original insureds), you shall ensure that those individuals have received appropriate data privacy notices and that all required consents have been obtained to enable us to process and transfer the Personal Data as described in this agreement. You will only share Personal Data with us that is necessary for us to provide the services, reliable for its intended use, and accurate, complete and current. You agree to notify us if you become aware that any Confidential Information or Personal Data is inaccurate, incomplete or out-of-date. You will also provide us with reasonable assistance, upon request, in dealing with any requests, inquiries or complaints that we receive from individuals and/or local data protection regulators in relation to any Personal Data processed under this agreement.



## Use and Disclosure of Confidential Information and Personal Data

You agree and acknowledge, respectively, that we may use Confidential Information and Personal Data provided to us:

- (i) to provide the services and fulfil our obligations under the agreement in accordance with applicable laws, regulations and our Privacy Notice;
- (ii) to share such information with (re)insurers, other brokers, surveyors, loss adjustors, loss assessors, third party claims administrators, service providers, ratings agencies premium finance providers and other similar third parties either to the extent necessary to provide our services to you or in accordance with normal (re)insurance broking practices;
- (iii) to conduct data analytics, surveys, benchmarking and risk modelling to understand risk exposures and experience, for purposes of creating industry or sector-wide reports to share with our group companies and third parties. Reports shared with third parties will only be on an aggregate, anonymised or de-identified basis, unless we have obtained your consent;
- (iv) to improve and develop systems and algorithms involving machine learning and artificial intelligence for purposes of delivering services to you and other clients, conducting data analytics, developing sales and marketing strategies and otherwise improving our services and products; and
- (v) to collect and use your risk, loss, reserve and claims data in the creation, marketing and commercial use of loss databases, analytical or statistical reports, models and tools, (re)insurance and capital markets products, any of which may be used in the services provided to you or third parties, except any services provided to third parties would only include aggregate, anonymised or de-identified data.

Without limitation to any other provisions contained herein, either party may disclose Confidential Information and Personal Data that it has received from the other or been given access to under this agreement:

- (i) to its group companies, professional advisors, actuaries, auditors, insurers, sub-contractors, (sub) processors, ratings agencies and other similar third parties to the extent necessary to perform a party's rights or obligations under this agreement or to ensure the effective

management, administration, and operation of its businesses, provided such persons are under a duty of confidentiality;

- (ii) to the extent required by law or regulations, where requested or required to do so by a court of competent jurisdiction, tribunal, arbitration body, law enforcement, administrative agency or regulator, or to exercise or defend its rights in a legal dispute related to this agreement; and
- (iii) for fraud detection and financial management and prevention (including but not limited to disclosure to credit reference agencies or fraud prevention agencies).

In order for us to operate as a global business and provide the services described above, we may transfer Confidential Information and Personal Data as contemplated herein across borders. Any such transfers will comply with applicable law and be subject to suitable safeguards to ensure an adequate level of protection, including, where required, the use of standard contractual clauses approved by the local data protection regulator, that require each party to ensure that the Personal Data receives an adequate and consistent level of protection.

## Ethical Business Practice

We do not tolerate unethical behaviour either in our own activities or in those with whom we seek to do business. We will comply with all applicable laws, rules, regulations and accounting standards.

## Sanctions

You agree that you will ensure that at all times you comply with all laws, statutes and regulations that apply to you relating to anti-bribery and corruption, including, if applicable to you or any of your group companies, the UK Bribery Act 2010 and the US Foreign and Corrupt Practices Act 1977. Accordingly, if you accept gifts or hospitality offered to you by us or any of our group of companies, we will deem the acceptance to be in accordance with any gifts and hospitality policy or policies you may have.

Please be aware that we are required to obtain adequate "Know Your Client" information about you. In order to prevent bribery, corruption, fraud or other financial crime, we may take further steps, including notification to the relevant authorities, carrying out status and credit checks using credit reference agencies, and other screening background checking as appropriate.

Policies may include clauses on financial and trade sanctions, anti-money laundering and export controls ("Sanctions"). How you comply with Sanctions is specific to your business.

To comply with financial crime or Sanctions requirements, we may be prohibited from providing broking or risk consulting services, including placement and claims handling services. We may be required to take actions such as freezing the funds in which parties subject to Sanctions have an interest, or may make regulatory notifications or licence applications as required or appropriate in accordance with Sanctions. Your insurers and other third parties we deal with, such as financial institutions, may also apply their own policies or restrictions.

You acknowledge and agree that we reserve the right to take steps to comply with financial crime or Sanctions (and we will not be liable to you for this or for similar steps taken by third parties).

You should advise us of all of the countries connected to the (re)insurance you require. We reserve the right not to perform obligations under this agreement to the extent that this would be in breach of applicable financial crime laws and/or regulations, contrary to our commercial risk appetite or where performance would be impracticable including because of bank policies restricting the processing of premiums, claims funds or fees related to such countries or related parties.

Please be aware that we are generally restricted from providing broking, claims handling or other services that relate to Cuba and Iran - including because of significant difficulties in processing payments and other commercial and reputational considerations.

The applicability of Export Control legislation to certain transactions may differ on the basis of a number of complex factors and our obligations may be different from yours depending on the nature of the reinsurance, structure of the product and place of incorporation of the insured or geographical cover provided. The nature of risks insured may also have a bearing on our position and the position of other parties within the market. We cannot provide you with legal advice however we advise that where we are required to make licence applications or notifications or undertake any other activity as a matter of law Gallagher Re will comply with applicable law.

### Conflicts of Interest

Circumstances may arise where we may find we have a conflict of interest or otherwise have a material interest in or related to a matter in respect

of which we are acting. For example, we may be asked to act on behalf of a reinsurer in the appointment of a loss adjuster; or, we may find that the interests of two of the clients for whom we act conflict.

We have conflict management procedures and we seek to avoid conflicts of interest but where a conflict is unavoidable we will explain the position fully and manage the situation in such a way as to avoid prejudice to any party.

The reinsurance market is complex and there could be other relationships not described here which might create conflicts of interest. Whatever the circumstances, we will act in your best interests; and, if a conflict arises for which there is no practicable solution, we will withdraw unless you wish us to continue to act for you and provide us with your written consent to that effect.

### Complaints

Should you have any cause for complaint about our services please raise the matter in the first instance with the person who handles your account. Alternatively, you may contact our Compliance Officer at Gallagher Re Bermuda Limited, PO Box HM1995, Hamilton, HMHX, Bermuda. We will inform you of the person who will be responsible for this and send you a copy of our complaints procedure.

You can also contact Gallagher Re by phone to comment on our services. The phone number to call is on our website [www.gallagherre.com](http://www.gallagherre.com).

### Termination

Our services may be terminated either by us or you upon the giving of one month's notice in writing to the other or as otherwise agreed. In the event our services are terminated by you, we will be entitled to receive any and all fees or commission payable (whether or not the same have been received by us) in relation to contracts placed by us.

### Amendments

You agree that we have a right to amend this document by sending you either a notice of amendment in writing or a revised Terms of Business Agreement. Any amendment will apply in respect of any service transaction entered into by us after notice of the amendment is given, and may take effect either immediately or at such later date as the notice may specify. We will however give you at least ten business days' notice of any change.

### **Entire Agreement**

This document and any amendment constitute the entire terms on which we will provide general reinsurance business with you and no alternative will have effect unless issued or agreed by us in writing.

### **Money Laundering and Proceeds of Crime Legislation**

To comply with money laundering regulations there are times when we may ask clients to confirm (or reconfirm) their identity. We may need to do this at the time you become a client or have been one for some time or for example, when checking details on proposal forms and transferring claims payments. This information may be shared with other Gallagher Companies and where we deem necessary with regulatory or law enforcement bodies. Please note that we are prohibited from disclosing to you any report we may make based on knowledge or suspicion of money laundering, including the fact that such a report has been made.

We have systems that protect our clients and ourselves against fraud and other crime and we may utilise the services of third parties in order to identify and verify clients. Client information can be used to prevent crime and trace those responsible. We may check your details against financial crime databanks. If false or inaccurate information is provided, we may be obliged to pass such details to regulatory agencies that may use this information.

### **Third Party Rights**

Unless otherwise agreed between us in writing no term of this Agreement is enforceable by any third party, except by Gallagher Companies.

### **Governing Law**

This Agreement, which sets out the terms of our relationship with you, will be governed by and construed in accordance with the laws of Bermuda and any dispute arising under it shall be subject to the exclusive jurisdiction of the Bermudian courts.



**Gallagher Re**