

Terms of Business Agreement



Gallagher

Insurance | Risk Management | Consulting

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Scope and application

This agreement, together with any separate written agreement between you and Gallagher Re ("**Gallagher Re**"), a trading name of Arthur J Gallagher Nordic AB (acting through its branch in Belgium), trading as sets out the terms on which we agree to act for you when we are instructed to provide services by you.

In this agreement "**we**", "**us**" and "**our**" means Gallagher Re. References to "**reinsurers**" include reinsurers, underwriters, managing agents or, where applicable, reinsurers with whom we place business. As appropriate, references to "**reinsurance**" or "**reinsured**" include insurance and insured respectively. Additionally, any reference to "**policy**" shall mean an insurance or reinsurance policy, as appropriate.

It is important that you read this agreement carefully as it contains details of our statutory and regulatory responsibilities and your contractual obligations, on which we intend to rely.

If there is anything you do not understand in this agreement you should inform us otherwise we will assume you are providing your informed consent to this agreement.

We specifically draw your attention to the following sections:

- (a) What do we do?
- (b) How are we paid for our services?
- (c) How do we handle your money?
- (d) Your obligations
- (e) Conflicts of interest
- (f) Complaints

Where your business is operated through an incorporated company, trust, limited liability partnership or partnership, we are entitled to assume that the recipient of this agreement has obtained authorisation or is entitled to consent to these terms on your behalf.

If you are a company or other body corporate, unless otherwise expressly stated in any separate written agreement between you and Gallagher Re, you agree to and accept the terms of this agreement on your own behalf and on behalf of each of your group companies (where those group companies are receiving the benefit of our services). You will ensure that each of your group companies will act on the basis that it is a party to and bound by the agreement. All references in this agreement to "**you**" and "**your**" mean you and each of your group companies.

If you have instructed another reinsurance broker to deal with us on your behalf, we will assume unless told otherwise that the broker has full authority to agree the terms of this agreement with us and to deal with us on your behalf as your agent in relation to all matters covered by this agreement.

This agreement replaces any terms of business agreement that we may have previously agreed with you. If you have a separate service level agreement in place with us then the terms of that agreement must be read together with this agreement. In the event of a conflict, the terms of your service level agreement will take precedence over this agreement.

We may change the terms of this agreement from time to time. This may be:

- (a) to reflect changes in our services or in market practice
- (b) to reflect legal or regulatory developments, or
- (c) to improve the clarity of this agreement.

We will tell you if we have materially changed these terms for any of these reasons and, in any event we will inform you of such changes before your policy is due to renew.

We may also change the terms of this agreement for other reasons, but if we do, we will notify you in advance and you will have the right to terminate this agreement within 30 days of such notification.

Who are we?

We are a reinsurance intermediary, risk management and consulting firm.

Our contact details – Belgium branch

Telephone number: +32 3 808 03 30
Email address: BH_Eurodesk@ajgeurope.eu
Postal address:
Posthofbrug 6-8 bus 5/134, 2600 Berchem, Belgium

Nordic offers and performs reinsurance distribution services/activities in Belgium through its Belgian branch, with registered seat at Posthofbrug 6-8 bus 5/134, 2600 Berchem, Belgium and registered with the Crossroads Bank for Enterprises under number 0743 567 257.

Our contact details – Sweden head office

Telephone number: +46 (0) 8 44 686 481
Email address: enquiries@gallagherre.com
Postal address: Mölndalsvägen 22, 412 63 Göteborg, Sweden

We are authorised and regulated by the Swedish Financial Supervisory Authority (*Finansinspektionen*) ("SFSA"). Our firm reference number is 80705. We are permitted by the SFSA to act as a general reinsurance intermediary. The SFSA also keeps a record of our employees right to distribute reinsurance. You can check these details by contacting the SFSA at:

Postal address: box 7821, 103 97 Stockholm, Sweden
E-mail address: finansinspektionen@fi.se
Telephone number: +46 (0) 8 408 980 00
Website: www.fi.se/

Arthur J Gallagher Nordic AB is subject to supervision by the Swedish Consumer Agency (*Konsumentverket*) ("SCA") in relation to marketing.

The SCA's contact details:
Postal address: box 48, 651 02 Karlstad, Sweden
E-mail address:
konsumentverket@konsumentverket.se
Telephone number: +46 (0) 7 7142 33 00
Website: www.konsumentverket.se

Arthur J Gallagher AB is registered at the Swedish Companies Registration Office (*Bolagsverket*) ("SCRO"). Our registration relates to all classes of general reinsurance business. Our registration at the SCRO can be reviewed at the SCRO.

The SCRO's contact details:
Postal address: 851 81 Sundsvall, Sweden
E-mail address: bolagsverket@bolagsverket.se

Telephone number: +46 (0) 7 71670 670
Website: www.bolagsverket.se

Our contact details – United Kingdom branch

Telephone number: +44 (0) 207 204 8999
Email address: enquiries@ajgeurope.eu
Postal address: The Walbrook Building, 25 Walbrook, London EC4N 8AW

Arthur J Gallagher Nordic AB is deemed authorised and regulated by the UK Financial Conduct Authority.

Arthur J Gallagher Nordic AB is registered in England and Wales under branch number BR021003, with registered address at The Walbrook Building, 25 Walbrook, London EC4N 8AW. Companies House website: www.companieshouse.gov.uk

What do we do?

As a reinsurance intermediary, we usually act for you. We offer access to general reinsurance products and services provided by a wide range of international reinsurers, including Lloyd's.

Our services include advising you on your reinsurance needs, arranging reinsurance policies with reinsurers in order to meet those needs, provide associated risk management services and any other reinsurance related services.

We will also help you to make changes to your reinsurance policy if required and will remind you when your policy is due for renewal as appropriate. Unless your policy states otherwise, or we agree, we will provide you with assistance in submitting a claim and with obtaining reimbursement from reinsurers.

In certain circumstances, we may act for your reinsurer, for example, where we have delegated underwriting authority and/or claims settlement authority, or where we have entered into a managing general agency agreement with one or more reinsurers. In cases where we are acting on behalf of the reinsurer, we will be acting as their agent. We will disclose the name/s of the reinsurance company or companies that we act for. Please see the section headed Conflicts of interest for more information about how we manage these arrangements.

We cannot arrange reinsurance for you until we have received complete instructions from you. Your reinsurance cover is not in place until we have

confirmed it to you in writing or we have issued evidence of cover.

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.

Which reinsurers do we use?

In finding an reinsurance solution that meets your demands and needs, we may either conduct a market analysis of potential reinsurers, or we may only consider a specific product from a single reinsurer, or products from a panel of reinsurers. Where we conduct a market analysis, we are not limited in the selection of possible reinsurance providers.

Where we have agreed with reinsurer(s) to only distribute products for one or more reinsurers we will tell you that, and provide you with their name(s). In the event that we have no such agreement but still only consider a limited number of reinsurers, we will tell you that and provide you with their name(s).

We may arrange reinsurance for you through another company in our group or another of our trading names within Arthur J Gallagher Nordic AB (including Nordic (trading as Pen Underwriting)) at different stages within the same placement. In this context, Nordic (trading as Pen Underwriting) would act on behalf of one or more reinsurers.

We use publicly available information, including information produced by credit rating agencies, to identify reinsurers with whom we will consider placing your business. We do not guarantee the financial status of any reinsurer. You may require us to use a reinsurer that we would not ordinarily recommend due to their credit rating. In the event of a reinsurer experiencing financial difficulties, you may still have a liability to pay any outstanding premium and we are not responsible for any shortfall in amounts due to you in respect of any claims.

We are available to discuss with you any concerns you have with reinsurer you have chosen for your reinsurance policy(ies).

Gallagher Re does not provide advice based on an impartial and personal analysis as described in chapter 4 section 2 of the Swedish Reinsurance Distribution Act (*försäkringsdistributionslagen*).

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.

How are we paid for our services?

Payment for services that we provide to you in respect of any single contract of insurance may be made up of one or more of the following::

- (a) a fee paid by you; details of this, or the basis of calculation, will be declared to you in advance of this being incurred;
- (b) brokerage / commission, which is a percentage of the total annual insurance premium paid by you and given to us by the insurers with whom we place your business; or
- (c) administration charges, in addition to any insurance premiums and / or fees, for administration of your policy, including amending and cancelling any policy: these apply on most placements (even where a) and / or b) apply), and details of these charges, will be provided to you in advance of them being incurred.

Please note that where we have not agreed a fee (a) payable by you in respect of any contract of insurance, our remuneration will be by way of commission (b). There may be instances where we have agreed a fee (a) with you, and for subsequent, additional policies, we also earn a commission.

If we charge you a fee (a) in relation to any contract of insurance, and either also receive commission payments in respect of that contract of insurance, or will do so in relation to any subsequent contracts, then we will inform you of that fact prior to the fee being incurred.

Please note that for commission (b), we do not intend to earn commission from the taxation element of any insurance premium tax.

We may receive additional payments such as a profit share or profit commission from insurers, for instance, payable under a delegated underwriting authority or other facility or individual contract in recognition of overall profitability. We may also earn income from insurers or other sources in other ways. For example, we may receive income from insurers for ancillary services provided solely on their behalf. Upon request, we will be pleased to provide details of any income we are due or have received as a result of placing your business.

In the event that you are a customer located in Sweden, we will also provide you with further disclosures to satisfy Swedish regulatory requirements.

Unless we specifically agree otherwise, brokerage / commission and fees are earned when we arrange an insurance policy for you, or in the case of any other service when we commence providing that service to you.

However in respect of any payment made to us this will only be recognised as payment for the service when we have reconciled your payment. We will be entitled to retain all fees and brokerage in respect of the full period of contract(s) of insurance arranged by us including in circumstances where your policy has been terminated and your insurers have returned pro-rated net premium. Consistent with long established market practice, we will deduct our brokerage and other commissions from the premium once received.

If you decide to terminate our appointment in relation to policies we have placed on your behalf and where, (i) the policy or policies have not expired, and (ii) premium is due on the policy or those policies, we are entitled to any brokerage/commission originally due on the policy or policies and you will ensure the broker subsequently appointed to administrate the policy or policies agrees and accepts to collect the brokerage/commission and remit to us in good time.

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.

How do we handle your money?

In our role as an intermediary between you and your reinsurers we may hold money:

- paid by you to be passed on to reinsurers;
- paid to us by your reinsurers, to be passed on to you; and/or
- paid by you to us for our services, but which we have not yet reconciled.

For your protection, the way that we handle your money is designed to protect your interests in the event of our financial failure.

Reinsurer Money (money we hold as agent of a reinsurer):

Where we have an agreement with your reinsurer to hold money as their agent, any premiums you pay to us are treated as having been received by the reinsurer as soon as they are received by us. Claims payments and/or premium refunds are treated as received by you when they are actually paid to you.

Where we receive monies as agent of your reinsurer, we can only deal with that money in accordance with the instructions of the reinsurer. This means that, for example, if you want us to return such monies to you, we can only do so with the agreement of the reinsurer.

Client Money (money we hold as your agent):

Where we do not have an agreement with your reinsurer to hold money as their agent, we will hold premiums you pay to us as your agent. Money we receive from your reinsurer which is payable to you will be your property whilst we hold it.

We may also hold money as your agent where you have paid this to us in respect of our fee for a service, until such time as we have reconciled the payment against the relevant service.

Money we hold as your agent is referred to as "Client Money".

We will hold Client Money in a client funds account in accordance with chapter 4, section 14 of the Swedish Insurance Distribution Act (försäkringsdistributionslagen). As a Swedish company, winding-up or other insolvency procedures could be initiated in Sweden. Under Swedish law, client money would be protected in the same way for all customers, including for customers located outside of Sweden.

Payment to third parties:

We may transfer Client Money to another person, such as another broker or settlement agent, for the purpose of carrying out a transaction on your behalf through that person. This may include brokers and settlement agents outside Sweden. The legal and regulatory regime applying to a broker or settlement agent outside Sweden may be different from that of Sweden. This means that, in the event of a failure of the broker or settlement agent, this money may be treated in a different manner from that which would apply if the money were held by a broker or settlement agent in Sweden. You may notify us if you do not wish us to pass your money to a person in a particular jurisdiction.

Professional Indemnity Insurance

We have professional indemnity insurance that meets Swedish regulatory requirements. If you are a customer in Sweden, prior to you taking out a policy, we will notify you of the details of the cover and how you may bring any claim under it. We can also provide this information to customers outside Sweden on request.

Financial Services Compensation Scheme

We are covered by the UK Financial Services Compensation Scheme ("FSCS"). You may be entitled to compensation from the FSCS if we cannot meet our financial obligations to you. This depends on the type of reinsurance contract that we have arranged for you, certain eligibility criteria and the circumstances of the claim.

Further details regarding the FSCS are available online at www.fscs.org.uk or by calling 0800 678 1100 (+44 20 7741 4100 from overseas).

Separately, your reinsurer and/or you may be covered by a different compensation scheme.

Your obligations

You will not instruct us to provide services which would cause us, nor use our services in any way, to violate applicable laws including without limitation bribery, anti-corruption, money laundering sanctions, or data protection laws.

Disclosure - General:

We have set out below the applicable duty of disclosure that you have as regards reinsurers, where your policy is governed by the laws of England, Wales, Scotland, and Northern Ireland. Where your policy is governed by a different law, your duty of disclosure may be different and we will discuss the requirements with you.

Disclosure - policies governed by the laws of England, Wales, Scotland and Northern Ireland:

You are required to make a fair presentation of the risk to an reinsurer which discloses every material circumstance which you know or ought to know relating to the risk to be reinsured. This includes information known by your senior management and those responsible for arranging your reinsurance as well as information which would reasonably have been revealed by a reasonable search of information available to you. A circumstance is material if it would influence the judgment of a prudent reinsurer in determining whether to provide reinsurance for the risk and, if so, on what terms. Disclosure must be reasonably clear and accessible to a prudent reinsurer. Material representations of fact must be substantially correct and material representations of expectation/belief must be made in good faith. Failure to comply with the duty of fair presentation could mean that your policy of reinsurance is void or that reinsurers are not liable to pay all or part of your claim(s).

For certain types of reinsurance covers you may be required to complete and sign a proposal form or questionnaire. Take care to ensure that the information you provide is complete and accurate. Note that if you are aware of anything that you feel may be material to the proposed policy of reinsurance you should disclose it, even if there does not appear to be a question on the proposal form or questionnaire that covers the particular point. If you

are in any doubt as to whether information is material, you should disclose it.

Anti-bribery, corruption and financial crime

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. In particular, you will comply with chapter 10 section 5a, 5b, and 5c of the Swedish Penal Code and (if it applies to you or any of your group companies) 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/ies 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. You should take legal advice where necessary and pay special attention to relevant policy clauses.

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 reinsurers 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 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.

Your premium payment obligations

Reinsurers require you to pay premium at or before the start date of each policy, or as otherwise specified under the policy terms. You must pay all monies due in cleared funds in accordance with the amounts and on or before the dates specified in our invoice(s). If you do not make payment within that period, reinsurers may cancel your policy and may also require that you pay a premium in relation to the time that you have been on risk. It is therefore very important that you meet all payment dates.

Where you have instructed us to obtain reinsurance on your behalf, to the extent that we are required to meet your premium payment obligations, we reserve the right to recover those monies from you.

Your policy documents

You will receive written terms and conditions of any reinsurance policy we arrange for you. Please check these documents and advise us as soon as reasonably practicable if the terms of the cover arranged are not in accordance with your requirements. Please pay special attention to the claims notification provisions and to any warranties and conditions (including as to the payment of premium) as any failure to comply with these terms may invalidate your cover.

The documents relating to your reinsurance will confirm the basis of the cover from the relevant reinsurer(s) and provide their details and if applicable, the reinsurer's agent. It is therefore important that you keep all of your policy documents in a safe place. It is our current practice to retain client information for at least six years or such other period required under relevant laws or regulations.

Making a claim

Your reinsurance policy will usually require you to notify all claims and/or circumstances that may give rise to a claim as soon as possible. If you are unsure whether a matter needs to be notified please contact us and we will endeavour to assist you.

Where we have agreed to handle claims on your behalf, we will do so fairly and promptly. If we receive claims payments for you, we will remit them to you as soon as reasonably practicable after receipt.

As part of paying your claim, your reinsurer may require us to deduct the value of sums due (such as premiums or instalments under a credit scheme) before sending the balance of any claims payment to you.

We reserve the right to charge an additional or separate fee (based on the nature of the work and duration and agreed with you in advance) to negotiate a large or complex claim on your behalf.

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.

Conflicts of interest

Circumstances may arise where we have a conflict of interest between us (including our managers, employees or agents) or another of our group companies and you, or between you and another of our clients. We always aim to treat you fairly and avoid conflicts of interest. We never deliberately put ourselves in a position where our interests, or our duty to another party, prevent us from discharging our duty to you.

We may arrange reinsurance for you through another company in our group or another of our trading names within Arthur J Gallagher Nordic AB (including Nordic (trading as Pen Underwriting)) at different stages within the same placement. In this context, Nordic (trading as Pen Underwriting) would act on behalf of one or more reinsurers.

In arranging a reinsurance solution that meets your demands and needs, we will ensure that our duty to you does not conflict with the duties that a Gallagher group company or trading division owes to the reinsurers that it represents.

We may act as agent of an reinsurer under a delegated underwriting authority and/or delegated claims settlement authority. In these instances, where we act as your agent for your reinsurance needs we will always act in your best interests when arranging your policy.

We follow our own conflict management policies and procedures (for example, using information barriers). These are designed to prevent any conflicts of interest adversely affecting or compromising your interests. However, in some cases, where we cannot be reasonably confident that we can prevent the risk of damage to your interests, we will discuss this with you. If you have any concerns in relation to conflicts of interests, please contact us.

Complaints

We value our relationship with you and we welcome feedback on the service you receive from us. Please tell us if you are dissatisfied with part of our service so that we can improve our products or services. Our aim is that you should benefit from a high quality service using our experience and breadth of reinsurance broking expertise. We always try to provide a high standard of service but if you ever have cause to complain, please do so by contacting your usual Nordic representative by whatever means is convenient to you.

If you wish to deal with someone wholly independent of the branch or division that has been servicing your business, please contact:

EEA Desk Complaints Manager
E-mail: eu.complaints.gallagher@ajgeurope.eu
Tel: +46 (0) 8 44 686 478
Address in Belgium: Posthofbrug 6-8 bus 5/134, 2600 Berchem, Belgium

Address in Sweden: Mölndalsvägen, 22
412 63 Göteborg
Sweden

Address in UK: Spectrum Building, 55 Blythswood Street, Glasgow, G2 7AT

Received complaint

Once we have received your complaint, we undertake to try to acknowledge and resolve it within 14 days and provide a written answer to confirm if we have done so. In the case that we have not been able to resolve your complaint within that period of time, we will write to you providing an explanation for the delay and an estimate on when we expect to be able to respond fully to your concern or complaint. We will acknowledge written complaints promptly.

If you feel that we have not been able to resolve the matter to your satisfaction, after this process you may have the right (subject to eligibility) to complain to the UK Financial Ombudsman Service. Their details are:

The Financial Ombudsman Service, Exchange Tower, London E14 9SR

Telephone: + 44 (0) 800 0234 567 (from landline)
Telephone: + 44 (0) 300 123 9 123 (from mobile)

You may also have the right (subject to eligibility) to complain to the Swedish National Board for Consumer Complaints (Allmänna reklamationsnämnden). Their details are

Allmänna reklamationsnämnden (ARN)
Box 174
101 23 Stockholm
Sweden
www.arn.se
E-mail: arn@arn.se
Tel: +46 (0)8 508 860 00

Whether or not you make a complaint to us and/or refer your complaint to the UK Financial Ombudsman Service or Swedish National Board for Consumer Complaints, your statutory right to take legal action will not be affected. The competent court is the Swedish general courts.

Online Dispute Resolution Platform

The European Commission has established an Online Dispute Resolution Platform (ODR Platform) <http://ec.europa.eu/consumers/odr> that is specifically designed to help EU consumers who have bought goods or services online from a trader based elsewhere in the EU and subsequently has a problem with that online purchase. The ODR platform will refer your complaint to appropriate country adjudication service.

Other advice

You may also be able to find additional help and guidance from the following:

Konsumenternas Bank- och finansbyrå

Tel: +46 (0) 822 58 00

Box 24215

104 51 Stockholm

Sweden

www.konsumenternas.se/om-oss/bank-och-finansbyran

Konsumenternas försäkringsbyrå

Tel: +46 (0) 822 58 00

Box 24215

104 51 Stockholm

Sweden

www.konsumenternas.se/om-oss/forsakringsbyran

Municipal consumer guidance organisations

www.konsumentverket.se

Other territories

Other territories may also offer complaints and dispute resolution arrangements that we are required to follow where we are held to be doing business there.

Lloyd's Company S.A.

If we are unable to resolve a complaint which relates to the performance of your policy or the reinsurer, and your policy is underwritten at Lloyd's, you may refer your complaint to Lloyd's for review. Lloyd's' contact details are below, and further information on the referral process can be found on the Lloyd's website.

If you wish to make a complaint, please check your policy for details of the person to contact.

Alternatively, contact us as your broker. If the complaint relates to a claim, contact whoever has been handling your claim to inform them of your dissatisfaction. If you cannot find the contact details mentioned in your policy, or if you want to complain about us as your broker, you can contact the Lloyd's Reinsurance Company Complaints team below.

Service Manager

Complaints team

Lloyd's Insurance Company S.A.

Bastion Tower

Marsveldplein 5

1050 Brussels Belgium

Tel: [+32 \(0\)2 227 39 40](tel:+3222273940)

E-mail: lloydsbrussels.complaints@lloyds.com

Right of set-off

If you are a business, we may at any time, without notice to you, set off any liability of yours to us against any liability of us to you, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this agreement.

If the liabilities to be set off are expressed in different currencies, we may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by us of our rights under this clause will not limit or affect any other rights or remedies available to us under this agreement or otherwise.

Intellectual property rights

We (or our licensors) will retain all ownership, title, copyright and other intellectual property rights in all materials developed, designed or created by us before or during the provision of services to you including systems, methodologies, software, know-how and working papers. We will also retain all ownership, title, copyright and other intellectual property rights in all reports, written advice or other materials provided by us to you. We grant you a royalty - free licence to use those materials, but only for the purposes for which they were created under this agreement and only for as long as this agreement remains in force.

Termination

Without prejudice to any rights that have accrued under this agreement or any other rights or remedies, either party may terminate the services contemplated under this agreement by giving not less than 30 days' notice in writing to the other.

If our appointment as your broker is terminated or not renewed, we reserve the right to charge an additional or separate fee, agreed with you in advance, for any ongoing services performed from the date on which our appointment terminates. The terms of this agreement will continue to apply in relation to those ongoing services.

Notwithstanding anything else contained in this agreement, we are not required to act for you, or to continue to act for you, if we reasonably consider that to do so would put us in breach of or would expose us or our affiliates to fines, penalties or sanctions under, any laws, regulations or professional rules. In such circumstances, we will be entitled to terminate our existing relationship with you with immediate effect and will not be responsible or liable to you for any direct or indirect loss which you or any other party may suffer as a result.

Cancellation of your policy

Your reinsurance contract may include a cancellation clause. For more details, please refer to your reinsurer's policy documents. If you wish to cancel a policy please let us know. If your policy is cancelled, the reinsurer will determine any return premium in relation to policies placed by us.

Please see the section above "How are we paid for our services?" in relation to our rights to payment of brokerage/commission and fees in the event of policy termination.

Currency conversion

We may have to convert funds to another currency in order to settle amounts due to reinsurers. If a repayment of funds is due to you or is requested by you after the currency is converted, then any such payment will be made in the currency to which the funds have been converted. Any shortfall arising from exchange rate differences remains your liability. If you pay a premium in a different currency or to a bank account in a different currency from that requested,

we may, at our discretion, either return the funds to you or convert the money to the required currency. In the latter case, the converted funds will be applied against the amount due with any shortfall arising from exchange differences remaining your liability.

Severability

The invalidity, illegality or unenforceability of any of the provisions of this agreement will not affect the validity, legality or enforceability of the remaining provisions in this agreement.

Notices

If notice is given to us under or in connection with this agreement, except as expressly provided in this agreement, it must be in writing and sent to our registered address. We are entitled to give you a notice under or in connection with this agreement at your registered address (if a company or limited liability partnership) or at your last known address (in any other case).

Unexpected acts or events

Neither party will be in breach of this agreement nor liable for delay in performing, or failure to perform, any of its obligations under this agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control. In that event, the affected party will notify the other as soon as reasonably practicable.

Transfer of this agreement

Neither party can transfer their rights and obligations under this agreement in whole or in part to anyone else, except that:

- (a) we may transfer all or some of our rights and/or obligations to one or more other members of the Gallagher group of companies; and
- (b) either party may transfer all or some of our rights and/or obligations to someone else with the prior written consent of the other party, such
- (c) consent not to be unreasonably withheld or delayed.

Governing law and jurisdiction

The law of Sweden will apply to this agreement.

The parties irrevocably agree that the courts of Sweden will have the necessary jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter.

However, the parties retain the right at their discretion to institute proceedings in any court having jurisdiction or, upon the written agreement of the parties, to resolve any disputes in accordance with alternative dispute resolution mechanisms such as mediation or arbitration.

Limitation of Liability

This section shall apply to all services which we provide to you pursuant to this agreement. If we or any of our group companies are liable to you in respect of any losses, liabilities, damages, costs, expenses or claims arising out of or in connection with the services (collectively "Losses") and (subject to the following paragraph) any other person is liable to you in respect of some or all of the same Losses (on any basis), our liability and that of our group companies in respect of such Losses shall be limited so as to be proportionate to the relative contribution of ourselves and our group companies having regard to the extent of responsibility of such other person for those Losses.

In determining the existence and extent of the responsibility of such other person for Losses for the purposes of the preceding paragraph, no account should be taken of any agreement limiting the amount of damages payable by such person or of any actual or possible shortfall in recovery of this amount (whether this is due to settling or limiting claims, or any other reason).

To the extent permissible under applicable laws, regulations or rules, the aggregate liability of ourselves and our group companies to you and your group companies in respect of all Losses however caused, including arising as a result of breach of contract or statutory duty, negligence or any other act or omission or breach of duty shall be limited to GBP25

million (twenty eight million euros), or such other amount in US dollars or any other currency that is specifically agreed with you in writing.

Notwithstanding the preceding paragraph, we and our group companies shall not be liable to you and your group companies, whether as a result of breach of contract or statutory duty, negligence or any other act or omission or breach of duty, for any loss of profit or any special, indirect or consequential Losses arising under or in connection with the services provided.

You agree that we and our group companies have a legitimate interest in limiting the exposure of our group companies and our group companies' directors, officers and employees to litigation and that you will not bring or assist in bringing any claim against any of our group companies or our group companies' directors, officers or employees in their personal capacity arising out of or in connection with the services provided.

The limitations of liability and exclusions contained in this section shall not apply to:

- any Losses or liabilities arising as a result of (a) fraud, wilful default or gross negligence by us or any of our group companies; or (b) death or personal injury, in each case in jurisdictions where such limitations or exclusions would not be permitted under applicable laws, regulations or rules; or
- any of our (or our group companies') Losses or liabilities to the extent that the limitation or exclusion of such Losses or liabilities would not otherwise be permissible under applicable laws, regulations or rules.
- For the avoidance of doubt this section shall be for the benefit of ourselves and our group companies and any of our or their respective directors, officers, employees or consultants involved in the provision of the services. Any such person shall be entitled to rely upon and enforce its terms.



Gallagher

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