



Terms of Business Agreement

Scope and application

This agreement, together with any separate written agreement between you and Gallagher Insurance Brokers (Philippines), Inc. ("Gallagher"), 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. References to "insurers" include insurers, underwriters, managing agents or, where applicable, reinsurers with whom we place business. As appropriate, references to "insurance" or "insured" include reinsurance and reinsured 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.

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
- g) Limitation of Liability

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 authorization 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, 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 insurance 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 we will execute an amended agreement to reflect the updated terms.

Who are we?

Gallagher is a corporation incorporated under the laws of the Philippines and registered with the Insurance Commission. Gallagher's head office is located at 2/F Centro Maximo II, Corner D. Jakosalem & V. Ranudo Streets, Cebu City, Philippines 6000.

However, Gallagher has offices in Manila, Cebu, Ortigas, and Davao. You can find out more about us at <https://www.aig.com/ph/>.

Gallagher is part of the Arthur J. Gallagher group of companies.

Gallagher is an insurance and reinsurance broker authorised and regulated by the Insurance Commission of the Philippines ("Insurance Commission"). You can check these details by visiting the [Insurance Commission's website](http://www.insurance.gov.ph) (www.insurance.gov.ph) or by contacting the Insurance Commission on (02) 8523 8461.

What do we do?

As an insurance and reinsurance broker, we usually act for you. We offer access to insurance products and services provided by a wide range of local and international insurers. We are authorized to solicit, transact, and service life, non-life, health maintenance organization and reinsurance business.

Our services include advising you on your insurance needs, arranging insurance policies with insurers in order to meet those needs, provide associated risk management services and any other insurance related services. We will also help you to make changes to your 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 insurers.

We cannot arrange insurance for you until we have received complete instructions from you. Your insurance cover is not in place until we have confirmed it to you in writing or we have issued evidence of cover. Where we receive your instruction or a firm order after normal office hours, placement of your insurance will be subject to further confirmation by us as soon as reasonably possible the following business day.

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.

Additionally, when we are appointed to service insurance policies other than at their inception or renewal and which were originally arranged via another party, we shall not be liable during the current insurance period for any loss arising from any errors or omissions or gaps in your insurance cover or advice not supplied by us. Should you have any concerns in respect of a policy, which has been transferred to us, or if you require an immediate review of your insurance arrangements, you must notify us immediately. Otherwise we shall review your insurance arrangements and advise accordingly as each policy falls due for renewal.

Which insurers do we use?

In finding an insurance solution that meets your demands and needs, we may either conduct a market analysis of potential insurers, or we may only consider a specific product from a single insurer, or products from a panel of insurers. In certain circumstances we may use services of other companies in our group companies – please see the "Conflicts of Interest" section.

We use publicly available information, including information produced by credit rating agencies, to identify insurers with whom we will consider placing your business. We do not guarantee the financial status of any insurer. You may require us to use an insurer that we would not ordinarily recommend due to their credit rating. In the event of an insurer 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 the insurer you have chosen for your policy.

How are we paid for our services?

Payment in respect of a service that we provide to you in respect of any single policy 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; and
- 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 policy, our remuneration will be by way of brokerage/ commission (b). There may be instances where we have agreed a fee (a) with you, and for subsequent, additional policies, we also earn a brokerage/commission. You will know when we agree the fee (a), which policies this applies to.

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

Please note that for brokerage/commission (b), we do not intend to earn brokerage/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 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.

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

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 administer 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 as well as separate data protection agreements (if any) with respect to Personal Data processed under this agreement. Personal Data means any information whether recorded in a material form or not, from which the identity of an individual is apparent or can be reasonably and directly ascertained by the entity holding the information, or when put together with other information would directly and certainly identify an individual. Personal Data also includes sensitive personal information as defined under data protection law. 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.

Gallagher is the personal information 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/global-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 your employees), you shall ensure that those individuals have received appropriate data privacy notices and that you have obtained all required consents to enable Gallagher 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 the information 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 consent and acknowledge that we may use Confidential Information and Personal Data provided to us for the purposes indicated in the Data Sharing Agreement or Privacy Consent, as the case may be.

Either party may disclose Confidential Information and Personal Data under the terms indicated in the Data Sharing Agreement or Privacy Consent, as the case may be.

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 insurers we may hold money:

- paid by you to be passed on to insurers
- paid to us by your insurers, to be passed on to you
- 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.

You may opt-out of automatic renewal at any time by contacting us.

Client Monies (money we hold as your broker)

We will hold premiums you pay to us as your broker. Money we receive from your insurer which is payable to you will be your property whilst we hold it.

We may also hold money as your broker 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 broker is referred to as "Client Monies".

Insurance Commission rules require us to keep Client Monies separate from our own money. We hold Client Monies with a bank duly licensed by the Bangko Sentral ng Pilipinas ("BSP"), segregated in a separate bank account for the account of Gallagher ("Client Monies Account"), and for the purpose of premium collection except for direct payments (i.e. payments made by you directly to the insurer).

We may withdraw Client Monies held in the Client Monies Account strictly for the following purposes:

- i) to pay premiums required to be paid to insurers or reinsurers for the purchase of a policy;
- ii) payments for the purposes of the client which are incidental to the ordinary transactions of the insurance broking business;
- iii) interest received from deposits;
- iv) monies required to be withdrawn for settlement of bank charges incurred on a client account; and
- v) monies which by mistake or accident have been paid into the account.

For the avoidance of doubt, we may not use Client Monies to pay ourselves brokerage/commissions until we receive the relevant premium from you and the premium is actually remitted to the insurer.

Payment to third parties

We may transfer Client Monies 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 the Philippines. The legal and regulatory regime applying to a broker or settlement agent outside the Philippines may be different from that of the Philippines. 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 the Philippines. You may notify us if you do not wish us to pass your money to a person in a particular jurisdiction.

We may also transfer Client Monies to a professional services firm such as a loss adjuster, surveyor or valuer for costs incidental to the ordinary transactions of the insurance broking business unless you instruct us otherwise.

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.

You must provide complete and accurate information and instructions in a timely manner, so that we can assist you fully. Please bear in mind that there is no duty on insurers to make enquiries of you. You are under a duty to make full disclosure of all material facts and fully and frankly respond to any requests for information made by insurers. A factor or circumstance is material if it would influence the judgment of a prudent insurer 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 insurers in deciding to accept your business, finalizing the terms to apply and/or the cost of cover must be disclosed. Failure to make full disclosure of material facts allows insurers to avoid liability for a particular claim or to void the policy. This duty of disclosure applies equally at renewal of your policy, on taking out a new policy, and at any time the risks insured change. 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.

The above duty of disclosure is the applicable duty under the laws of Philippines. You may have different obligations if your policy is subject to a different law. As a minimum, we expect you to disclose your information in accordance with the duty set out above.

For certain types of insurance covers you may be required to complete and sign a proposal form, declaration, underwriting questionnaire or similar forms.

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 you should disclose it, even if there does not appear to be a question on the proposal form, declaration or underwriting questionnaire (or any other forms) 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, including the Anti-Graft and Corrupt Practices Act (Republic Act No. 3019), the Revised Penal Code, the Anti-Money Laundering Act of 2001 (as amended), the Terrorism Financing Prevention and Suppression Act of 2012, the UK Bribery Act 2010 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 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; 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 license 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 agree that you will ensure that at all times you comply with all application sanctions and counter terrorist financing regimes and legislation (whether currently existing or implemented in the future). 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 insurance and (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

Insurers 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 the billing documents. If you do not make payment within that period, insurers 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.

Unidentified deposits

You shall ensure that all payments related to insurance premiums, fees, or any other charges under this agreement are properly advised to us prior to or immediately upon deposit or remittance.

You agree to provide us with payment confirmation and details, including the amount, date, and reference number, to avoid any unidentified or misapplied deposits. We shall not be held liable for any delays or issues arising from your failure to notify and coordinate such payments in a timely manner.

Your policy documents

You will receive written terms and conditions of any 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 insurance will confirm the basis of the cover from the relevant insurer(s) and provide their details and if applicable, the insurer'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 such periods required under relevant law or regulations.

Making a claim

Your 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 endeavor 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 insurer may require us to deduct the value of sums due (such as premiums or premium instalments) 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.

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 insurance for you through another company in the Arthur J. Gallagher group, which acts on behalf of one or more insurers.

In arranging an insurance solution that meets your demands and needs, we will ensure that our duty to you does not conflict with the duties that an Arthur J. Gallagher group company owes to the insurers that it represents.

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 insurance 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 Gallagher 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 we-care@ajg.com

We will advise you of the person dealing with your complaint and we will send you a copy of our complaints procedure.

Whether or not you make a complaint to us, your right to take legal action will not be affected.

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 (including, without limitation, payment liability) 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, and intellectual property rights in all materials, systems, methodologies, software, know-how and working papers developed, designed or created by us before or during the provision of services to you. This includes all reports, written advice, deliverables or other materials provided by us to you. We grant you a non-exclusive, non-transferable, royalty – free license to use those materials, but solely for the purposes for which they were created under this agreement and only for as long as this agreement remains in force.

Nothing in this agreement shall be construed as a transfer of ownership of any intellectual property rights from us to you. Any use of the materials beyond the scope of this license shall require our prior written consent.

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 USD 500,000.

Notwithstanding the preceding paragraph, we and our group companies shall not be liable to you and your group companies in any circumstances, 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 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 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, willful default or gross negligence by us or any of our group companies; or (b) death or personal injury resulting from gross negligence by us or any of our group companies, 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.

Change of Ownership and Address

In case of any change in ownership and/or address by you, you shall notify Gallagher in writing, within thirty (30) days before its actual transfer.

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.

Upon termination of this agreement, for proper accounting of premiums that should be remitted to the insurer and for the brokerage/commission to be paid to Gallagher, all accountabilities of the parties shall become due and demandable, and Gallagher shall surrender any and all records, invoices, forms, properties, and the like which belongs to the insurer. Thereafter, the parties shall cease and desist from further performing any act or acts for which it was empowered under this agreement.

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 policy may include a cancellation clause. For more details, please refer to your policy documents. If you wish to cancel a policy, please let us know. If your policy is cancelled, the insurer will determine any return premium in relation to a policy 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 insurers. 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 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

All notices, consents, approvals, demands and other instruments required or permitted to be served under this agreement must be in writing and sent to our registered address.

We are entitled to give you a notice, consent, approval, demand, other instruments required or permitted to be served under this agreement and any documents, including but not limited to this agreement and any policy documents, under or in connection with this agreement to you at: (a) your registered address (if a company or limited liability partnership); (b) at your last known address (if not a company or limited liability partnership); or (c) an email address that was provided by you.

Third party rights

Subject to the section "Transfer of this agreement" below, a person who is not party to this agreement has no right to enforce or to enjoy the benefit of any term contained in this agreement.

Circumstances outside of the parties' control

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 nor 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 Arthur J. Gallagher group of companies; and
- b) either party may transfer all or some of its rights and/or obligations to someone else with the prior written consent of the other party, such consent not to be unreasonably withheld or delayed.

Governing law and jurisdiction

The law of the Philippines will apply to this agreement. The parties irrevocably agree that the courts of Cebu, Philippines will have the necessary and exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter.