

Client Charter

Gallagher Caribbean Group Limited



Gallagher

Insurance | Risk Management | Consulting

This Charter sets out the relationship between “us” – Gallagher Caribbean Group Limited “Gallagher”– and “you”, our Client.

Introduction

Thank you for appointing Gallagher Caribbean Group Limited (“Gallagher”), as your insurance broker and risk management consultant. Gallagher will execute the Services in accordance with the provisions of this document.

Appointment

This Agreement begins on the day you accept this proposal and will remain in effect until either party terminates this agreement in accordance with the provisions herein.

For the period of our appointment as your Insurance Broker we will assign a team to service your account.

Gallagher will assist in identifying your risk exposures, recommending solutions to transfer those risks, negotiating terms and conditions with the insurance market and placing a cost effective insurance programme.

Our services may be delivered from our local office or from other Gallagher Service Centers or from your team member’s remote location.

We may deliver our services by secured technology utilizing online portals for ease of access to your documents, making payments and other material aspects of the relationship that may be accommodated/ delivered in such manner.

Acceptance of our Insurance Proposal

A proposal or insurance quote shall be deemed to have been accepted by you and shall become binding, thereby rendering enforceable the commitments set out therein, at the time when you issue the relevant Broker Appointment Letter to Gallagher.

Details of the final placement, along with invoices for the premiums due for payment will be submitted to you within fifteen (15) working days of your acceptance of the terms and conditions offered.

Your Obligations

Gallagher relies on the accuracy and completeness of the information you provide to us. We do not independently verify the information you provide before sending it to the insurer. We require you to advise us immediately if any material change in the insurance risk occurs, thereby avoiding the possibility of Insurers repudiating liability on the grounds of non-disclosure of material facts. This duty to disclose material facts continues throughout the period of insurance.

You must carefully review your insurance contract to ensure it accurately reflects the cover, conditions, limits and other terms that you require. If the contract does not meet your needs, please contact us immediately.

Claims

Your insurance policy usually requires you to notify us of 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 in accordance with our Claims Handling Procedure, as published from time to time.

Remuneration

Payment for our services may be by way of:

- a) a commission paid to us by the insurer;
- b) a professional broking fee as agreed with you;
- c) a combination of fees and commissions; or
- d) Administration charges in addition to any insurance premiums, for administration of your policy, including amending and cancelling any policy.

Details of any applicable fees/charges, details of services to which these relate and the basis on which these are made, will be declared to you in advance of them being incurred in order for you to make an informed decision.

Invoices and Payments

You agree to pay all insurance premiums and/or fees, as applicable, to provide the services set forth in this agreement.

We ask that you settle our invoices for premium due on receipt unless an approved premium installment plan or agreed credit period has been established. This will allow us to satisfy the requirements of the office of the applicable financial services authorities, meet Insurers’ payment requirements, and avoid any possibility of cancellation of cover by insurers, due to non-payment of premiums.

Policy Cancellation

Should you terminate our appointment mid-term, that is, where the policy period has not expired, and ask that we hand over the policies that we have negotiated and placed to another broker, unless otherwise agreed, our commissions and/or fees are fully earned at inception of the policy and non-refundable.

Your insurance policy from the insurer may include a cancellation clause. Please refer to your policy documents. The insurer will determine any return premium in relation to the policy placed by us. Where commissions are paid by the insurer, this is included in calculating the refund – meaning we return the portion of the commission applicable for the unexpired portion of the cover.

Use of Overseas and Domestic Insurers

Gallagher operates on a very strict policy of using ‘A’ rated markets for our overseas placements. Domestically, we use independently rated insurers where available and companies registered and in good standing with the Insurance Regulators. You will be required to confirm acceptance of the proposed insurers and where we need to replace a market not acceptable to you either at inception or mid-term we will require your written instructions. Gallagher carries out

its own internal due diligence on insurers but we cannot guarantee their financial security.

Limits of Liability

Subject to any liability implied by law which cannot be excluded, you agree that our liability to you arising from our negligent acts or omissions (whether related to our services or not), breach of contract, or breach of this Agreement, will not exceed US\$5 Million in the aggregate.

Further, without limiting the foregoing, you agree that in the event we or our employees breach our obligations, we will only be liable for actual damages you incur and that we will not be liable for any indirect, consequential or punitive damages.

You also agree that our liability will be proportionate to the share of responsibility that we have for the loss, damage, liability or expenses you incur according to the extent to which we (or our employees, authorised representatives or agents) caused or contributed to the loss, damage, liability or expense. Gallagher will not be responsible for the acts of any errors or omissions of any third party.

Bribery/Corruption

The Client declares that its resources do not come from any illicit activity covered under Law. It also states that it has policies to prevent third parties from making deposits in its name from funds derived from illicit activities, or conducting transactions for or on behalf of such activities and prohibits bribery and any other act of corruption by its employees and persons acting on behalf of the Client.

The Client disclaims any liability to Gallagher arising from erroneous, false or inaccurate information provided in this document. Gallagher may immediately terminate the contract in the event of a breach of this clause.

Sanctions

We implement a comprehensive policy aimed at ensuring compliance with economic, financial and trade sanctions and foreign export controls.

Our policy may include clauses on financial and trade sanctions, money laundering and export controls ("Sanctions"). To comply with this, we may be prohibited from providing risk brokerage or risk consulting services, including placement and claim management services; the relevant authorities may request us to freeze funds in which the parties subject to sanctions have an interest. In addition, Insurance Companies and other third parties we deal with, such as financial institutions, may also apply their own policies or restrictions.

We reserve the right not to comply with the obligations of this agreement to the extent that this is contrary to our appetite for commercial risk, also because of banking policies that restrict the processing of premiums, claims funds or fees related to some related countries or parties.

Please note that, in general, we have restrictions to provide brokerage services, claims handling or other services related to

Cuba and Iran, due to significant difficulties in processing payments and other commercial and reputable considerations.

We reserve the right to take measures to comply with our Sanctions Policy (and we will not be liable to you for this or similar measures taken by third parties).

Money Laundering and Financing of Terrorism

With the acceptance of our proposal, you undertake that all activities aimed at ensuring that all partners, administrators, users, suppliers, employees and their resources are not related to, or derived from illicit activity or activities related to the laundering of assets derived therefrom or any activities related to money-laundering and or the financing of terrorism.

The agreement to provide services to you can be terminated unilaterally and immediately should you become: (a) convicted for crimes related to drug trafficking, terrorism, kidnapping, money laundering, financing of terrorism, administration of resources related to such activities or in any type of judicial proceedings related to the above offences. (b) Listed for the control of money-laundering and terrorist financing administered by any national or foreign authority such as the local financial services regulator, the Office of Foreign Assets Control list -15 OFAC issued by the United States Treasury Office, the list of the United Nations and other public lists relating to the subject of money-laundering and the financing of terrorism.

You expressly commit to deliver to Gallagher, truthful and verifiable information required to comply with regulations relating to the prevention of money laundering and terrorism financing and to update this data at least annually.

To prevent bribery, corruption, fraud or other financial offences, Gallagher may take additional measures, including notification to the relevant authorities, the conduct of status and credit checks using credit reference agencies and other screening background checks, as appropriate.

In the event that the obligations in this clause is not fulfilled, Gallagher reserves the right to terminate the relationship.

Confidentiality

Each party in relation to the services outlined shall treat all material as confidential and not disclose it without the written approval of the other party, except where:

- a) the recipient is the party's professional advisor, who agrees to keep the information confidential;
- b) disclosure is reasonably required to carry out the services, including disclosing information to current or prospective insurers, other insurance intermediaries, or a party's group companies;
- c) disclosure is required by law; or
- d) the information is already in the public domain, or in the party's lawful possession other than through breach of this Agreement or any other obligation of confidence.

Data Protection and Handling

We are committed to ensuring your privacy is protected. We collect and process personal data in order to offer and provide insurance services and policies and to process claims. This may involve

sharing information with, and obtaining information from, our group of companies and third parties such as (re)insurers, other brokers, loss adjusters, credit reference agencies, service providers, professional advisors, our regulators or fraud prevention agencies.

We warrant that prior to disclosing any personal information to us you have obtained all necessary consent from the relevant individuals for us to collect, use and disclose that personal information in the manner set out above and in accordance with our Data Protection Policy, as published from time to time.

Complaints

We value our relationship with you and welcome feedback on any service you receive from us. Please inform us if you are dissatisfied so that we can improve our products or services. We strive 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 or contact the Managing Director.

If you wish to deal with someone wholly independent please contact our Compliance Team at GC_compliance@ajg.com, generalinfo@ajg.com or your local office.

Governing law and jurisdiction

The parties irrevocably agree that the courts of Jamaica 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. This Agreement shall be governed and subjected to the laws of Jamaica.

Unexpected acts and 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.

Termination

Without prejudice to any right that have accrued under this agreement or any other rights or remedies, either party may terminate the services contemplated under this agreement (i) by giving not less than thirty (30) days' notice in writing to the other (ii) for non-compliance by either Party with the terms set out herein and shall not have cured such non-compliance within 15 days of written notice by the other, (iii) by bankruptcy or insolvency of one of the Parties, which is presumed when the latter incurs non payments or voluntary or compulsory liquidation, (iv) by mutual agreement of the Parties.

General Provisions

The terms set out herein (together with any policy documents and proposals accepted by you) constitutes the entire agreement between us and supersedes all prior agreements, arrangements, understandings and representations whether oral or written between us. Every provision of this agreement is intended to be severable. If any term or provision is illegal, invalid or unenforceable, there shall be added automatically as part of this agreement, a provision as similar in terms as necessary to render such provision legal, valid and enforceable.



Gallagher

Insurance | Risk Management | Consulting