



JLT SPECIALTY INSURANCE SERVICES INC. BUSINESS PROTOCOLS

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INTRODUCTION AND SCOPE

JLT Specialty Insurance Services Inc., a wholly owned subsidiary of the Jardine Lloyd Thompson Group plc, is an independent insurance intermediary licensed to transact business in the United States.

Unless there is a more specific agreement in writing between us, our intention in issuing these Business Protocols is to establish clearly and concisely the basis and extent to which we will provide you with placing services. This document also highlights certain important insurance practices and procedures that apply when arranging insurance, and provides you with more general information on our services.

Our operating procedures stipulate that we give you this document. Therefore, we urge you to read this document carefully and decide if our services are right for you, particularly the sections entitled Placing Services and Receiving and Holding of Client Funds, as they demonstrate how we will act as your agent in relation to each insurance policy we arrange on your behalf and how we hold client funds. If you do not wish our relationship to be governed in such a manner, you must advise us in writing.

MANAGEMENT AND SERVICE STANDARDS

QUALITY & STANDARD OF SERVICE

In providing you with insurance placing services described in this document, we will advise you in a professional and expeditious manner, maintaining quality standards.

MANAGING YOUR REQUIREMENTS

We will assign one or more Account Executives within our applicable Business and Support Unit(s) to take responsibility for the provision of the insurance placing and claims related services, which are described in this document. Such person(s) will be your primary point(s) of contact in relation to insurance we arrange on your behalf and will ensure insofar as reasonably possible, continuity of and accountability for the services we provide. The assigned person(s) will be supported by other employees to assist in the provision of the services when required.



PLACING SERVICES

ESTABLISHING YOUR DEMANDS AND NEEDS

Before negotiations with the insurer(s) commence, through a series of discussions and/or written correspondence, we will establish a proper understanding of your insurance requirements. We will assist where necessary in the gathering and collation of information and in its preparation for submission to the insurer(s) that we collectively consider to be appropriate. In that regard, we would draw your attention to the section of this document entitled Disclosure Obligations and Selection and Solvency of Insurers.

QUOTING & PLACING

By reviewing the relevant sector(s) of the market, we will seek from insurer(s), on your behalf, indications for insurance and coverage which are efficient in terms of both price and coverage offered. We will advise you of the terms indicated by the insurer(s) and enable you to make an informed decision as to which insurance, if any, to purchase.

We will take diligent and timely steps to implement your instructions to the extent possible and subject to insurance market availability. If any inability to fulfil your instructions becomes clear to us, we will bring this to your immediate attention. If you have operations outside the U.S. or the insurance provides coverage for non-U.S. exposures, if the insurance is to be evidenced in a non-U.S. jurisdiction, the use of the market must be acceptable with regard to local and federal taxation and permitted by the relevant local authorities.

PLACEMENT OF A RISK WITH MULTIPLE INSURERS

The risk may be offered to a single insurer or to a number of insurers to co-insure, if we believe the risk necessitates the involvement of more than one insurer (e.g. a quota share). We will recommend the placement that, in our opinion, provides the best solution for your needs.

For all new and renewal business, our primary points of contact will, as usual, ascertain the details as described in Management and Service Standards and Placing Services. Our documentation will incorporate a clause to ensure the co-insurers understand the basis of their participation. During the placement of the risk, we will keep you informed of progress.

DOCUMENTATION

We will advise you by facsimile, email, letter or other agreed communication medium of the completion of the insurance arrangement(s). We will then arrange for appropriate documentation to be forwarded to you, which will provide you with formal confirmation or evidence of the insurance and the amount of premium payable and the date(s) by which it must be paid.



INSURANCE SUMMARY – CONFIRMATION OF COVERAGE (“COC”) BINDER

A binder provides a summary of the main terms of the insurance and identifies the insurer(s) with whom coverage has been placed. You should check the document and satisfy yourself that it is entirely in accordance with your understanding and instructions. Any variance should be reported to us immediately.

INVOICES

An invoice will indicate the amount of premium payable and its due date. Where an insurer's premium is to be paid directly to them an invoice will be provided.

INSURANCE POLICY / CERTIFICATE

We will seek to obtain and issue to you as soon as practicable any insurance policy or certificate documents required in relation to the insurance. The policy or certificate document will set out comprehensively the contractual terms and conditions of the insurance and replaces earlier documentation.

TAXES, DUTIES & OTHER CHARGES

Any insurance premium tax, duty or other charge for which JLT is responsible to collect in addition to the premium (for which you are responsible) and remit to the appropriate authority will be indicated on the invoice.

SURPLUS LINES AND OTHER GOVERNMENT TAXES

Our insurance proposal may include one or more non-admitted insurers to transact insurance in the states of exposure and such coverage will be placed as surplus lines coverage pursuant to applicable state insurance laws. Persons and entities insured by surplus lines insurers cannot avail themselves of the protection and recovery afforded by the states' insurance guaranty funds in the event the surplus lines insurer should become insolvent. The states do not audit the finances or review the solvency of surplus lines insurers.

Insurance placements made by us, our affiliates or approved subcontractors on your behalf may require the payment of state surplus lines, excise or other taxes and/or fees in addition to the premium itself. In advance of placement, will use our best efforts to identify any such tax(es) and/or fee(s), but in all instances the payment of these tax(es) and/or fee(s) will remain your responsibility. We will invoice you for the payment of such tax(es) and fee(s) where it is our responsibility to do so.

FEDERAL EXCISE TAX (FET) AND SELF-PROCUREMENT TAX

In the event that coverage is placed with a non-licensed foreign insurer, you acknowledge that JLT will be acting solely as a consultant/advisor rather than as an agent or a broker. In this circumstance,



you will place the insurance directly with the foreign carrier on a self-procured basis. As a result, premiums may be subject to Federal Excise Tax and/or state taxes, including self-procurement tax. We will advise you before the policy is placed. You will need to consult with your legal or tax advisors to determine your filing responsibilities.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

You acknowledge that we are required to act as a withholding agent on any FATCA eligible premium payments where we or our U.S. licensed affiliates are responsible for the remittance of premium payments to insurers. In such instances, we will be responsible for gathering and validating appropriate FATCA forms from carriers and intermediaries involved in FATCA eligible premium payments. We will not act as withholding agent on premium remitted by you to any other party, including premiums paid directly to insurers or to non-U.S. intermediaries. We will not knowingly place business with or through carriers or intermediaries that do not provide valid FATCA forms without your prior approval.

If you require us to use a carrier or intermediary that is unable or unwilling to provide FATCA forms, you will be responsible for providing written approval and for paying any additional sums to ensure the mandated FATCA withholdings can be made and the full premium amounts paid to effect coverage.

We will provide our U.S. W-9 forms to you as required. We will not be responsible for issues arising from our withholding 30% of premium payments in connection with our FATCA obligations. You agree to work with us to provide information required to meet FATCA obligations.

AMENDMENTS

If you require a subsequent amendment to the terms of the insurance, you should advise us in writing at the earliest opportunity, specifying the required change(s) and enclosing any relevant supporting information.

We will then seek the necessary agreement(s) from the insurer(s) and advise you in writing when the amendment has been effected, or of any inability to effect the required amendment or any terms or conditions attaching to the amendment.

An addendum to the cover note or endorsement to the policy or certificate of insurance, together with a debit note or credit note indicating respectively any additional or return premium due, will be issued to you unless such amendment is reflected within the already issued documentation.

DISCLOSURE OBLIGATIONS

You should be aware of the disclosure obligations in relation to insurance and the severe potential consequences of their breach including, but not limited to, potential voiding or rescission of an



insurance policy. Disclosure obligations and the consequences of their breach vary depending upon the law(s) applicable to the insurance.

Disclosure obligations refer to the need under certain circumstances to pass on to the insurer(s) all material information relating to the risk under consideration. "Material" in this context refers to all information which a prudent insurer (not necessarily the insurer in question) would wish to consider in connection with its decision to accept the risk and, if so, under what terms.

If you are in any doubt as to your disclosure obligations or whether a piece of information should be disclosed, please do not hesitate to contact us.

SELECTION AND SOLVENCY OF INSURERS

Our selection of insurer(s) is based on our knowledge and experience of the relevant market sector and the financial standing of the insurer(s).

We monitor using publicly available information, the financial standing of insurers and use only insurers with a satisfactory financial status. The financial standing or condition of any insurer(s) can, of course, change after the insurance has incepted. We accept no responsibility for the financial standing or financial performance of any insurer and will not be responsible in any circumstances in the event they are unable for whatever reason to meet their obligations to you.

CONFIDENTIALITY AND SECURITY OF INFORMATION

Any information you provide to JLT Specialty Insurance Services Inc. will not be used or intentionally disclosed by us except in the normal course of negotiating, maintaining or renewing the insurance, or for handling any claims thereunder, unless;

- we have obtained the necessary consent from you; or
- we are required to disclose the information by a court of competent jurisdiction or governmental or regulatory body having the requisite authority over us; or
- the information is already in the public domain or has been received by us from a third party not under any duty of confidentiality.

We will take appropriate steps to maintain the security of your confidential documents and information in our possession.



CLAIMS SERVICE

CLAIMS SERVICE PERIOD & SCOPE

You recognize and accept that the ultimate duty and obligation to notice claims, including, without limitation, occurrences, circumstances, suits, demands, etc., on a timely and accurate basis, as defined by the terms and conditions of each policy, is your responsibility as the insured. Upon express acknowledgement between yourself and JLT to notice a specific claim, we will provide you with claims-related services until such time as:

- our appointment to act as agent or sub-agent in relation to the insurance or any subsequent renewal of the insurance is terminated or not maintained; or
- you fail to pay any claims service fee or disbursement within fourteen (14) days of it becoming due, where you have agreed to remunerate us separately for claims-related services.

Thereafter, and without any obligation on our part to do so, if we are not willing to provide you with any (further) claims-related services in connection with the insurance, you agree to promptly and diligently assume responsibility for handling any and all claim(s) matters relating to the insurance and, where necessary, to use your best efforts to secure the services of another insurance intermediary to assist you in such matters.

NOTIFICATION & ASSESSMENT

As a general practice, we do not notice a claim(s) on the following policy types: property, auto, workers' compensation, and general liability. Exceptions to this practice shall be mutually agreed to by both parties in writing.

Details of a claim(s) which are notifiable under the terms of the insurance, not including the aforementioned policy types, should be advised to your JLT broker without delay, unless the insurance requires claims to be notified directly to the insurer(s) or to another party. If you have a third party claim we would advise you not to compromise that claim or admit liability until you have insurers' approval to do so. Upon our receipt of a claim notice from you, we will undertake an assessment of that claim. If we consider that notice of the claim is not required or if the notification appears deficient in any way, we will promptly explain to you the position and seek your further instructions.

Subject to the preceding paragraph, we will notify the participating insurer(s) of the claim(s) in a timely fashion and, where applicable, confirm to you in writing when such notification has been made. We will then promptly communicate to you any information, comments or advices, received from the insurer(s) in relation to the claim notice(s).

You should observe all terms and conditions in your policy relating to the reporting and handling of a claim(s) as failure to do so may lead to your claim(s) not being paid.



NEGOTIATION & SETTLEMENT

We will diligently pursue the settlement and, where applicable, the collection of any claim(s) under the insurance and seek to secure coverage within the terms, conditions and limitations of the insurance. We will not negotiate or compromise the amount of any claim(s) settlement without your prior approval. Where applicable, we will provide you with written confirmation of the acceptance of the claim(s) and the amount of settlement agreed by the insurer(s).

CLAIMS FEESRY

If you require assistance from us with a claim(s) which requires a significant amount of time or expertise or which is otherwise onerous on our part, we reserve the right to charge for such services, such charge to be agreed with you before we provide the services in question.

MAINTENANCE OF RECORDS

We shall maintain records applicable to each transaction pertaining to insurance placed on your behalf. Such records shall be maintained for the duration required by applicable state laws, if any, governing insurance intermediaries, or is otherwise acceptable to the regulatory authority(ies) of such states.

CONFLICTS OF INTEREST

In performing our services, situations may arise where we have conflicting interests and we wish to highlight our normal procedures in relation thereto.

Where a conflict arises in providing the limited services to the insurer(s) as described elsewhere in this document, we will refrain from performing any further services of a like nature for the insurer(s) unless you have agreed otherwise in writing.

We recognize for conflicting interest situations that you may wish to secure the services of another intermediary to assist you with matters.

CLAIMS-RELATED CONFLICTS OF INTEREST

Where we act as agent for two or more clients involved in the same or a related loss situation, we will advise the clients involved of our conflicting interests (if any) and take immediate steps to segregate the claim servicing functions provided to each of the involved clients. These steps will normally include the assignment of different Account Executives/Account Managers to represent the claim interests of each involved client and the establishment of direct communication procedures.



Should a situation arise where our own interest's conflict with any duty we owe to you, we will not proceed until such time as you have been fully apprised of the position and you have provided your informed consent on the manner in which we will proceed.

We recognize for conflicting interest situations that you may wish to secure the services of another intermediary to assist you with matters.

REMUNERATION AND OTHER INCOME

Our principal remuneration for arranging your insurance will be either by way of brokerage commission (i.e. a proportion of the premium paid) or a fee agreed with you.

Brokerage commissions and fees for arranging insurance are considered fully earned when the insurance incepts, irrespective of when the premium for the insurance is payable to the insurer(s) and are not refundable in the event of cancellation or early termination of insurances.

In addition to the above, you should be aware that as a result of bringing about or arranging the insurance, we and/or other members of the Jardine Lloyd Thompson Group may receive additional income from the following sources:

- Interest earned on insurance monies passing through our bank accounts;
- Service fees which may be paid for specific services we provide to insurer(s);
- Any other additional remuneration paid by insurer(s).

We will deal with you openly and, when requested, we will disclose the amount of any additional income (or where that is not feasible, a reasonable estimate of the additional income or its basis of calculation) from the above and any other sources which we may receive in relation to insurance we arrange on your behalf.

Please note, we may have arranged or be requested to arrange facultative or treaty reinsurances for the insurer(s) with whom we effect the insurance. These reinsurances are separate and distinct contracts where we act as the agent (or sub-agent) of the insurer(s) concerned, and for which remuneration may be paid separately by the insurer(s) or their reinsurer(s) and are outside the scope of our agreement with you.

You may separately agree to remunerate us by way of a fee (in addition to or as an alternative to brokerage commission) for placing and administering the insurance and other insurance related services. Where we are to be remunerated by a fee, these Business Protocols will still apply, but in addition we will agree with you the level of fee and any other terms of our engagement. You will be responsible for paying all such fees.



RECEIVING AND HOLDING OF CLIENT FUNDS

All monies collected by us in connection with the insurance placed are held in a fiduciary capacity by us in a bank that is a “qualified United States financial institution” as defined by applicable state laws, if any, governing insurance intermediaries, or is otherwise acceptable to the regulatory authority(ies) of such states. Premiums and contributions from more than one insured may be held in such a fiduciary account.

INTEREST ON CLIENT FUNDS

Any interest earned on client funds held by us and any investment returns on any segregated designated investments will be retained by us for our own use

PAYMENT TO THIRD PARTIES

We may transfer client funds to another person, such as another broker or settlement agent, for the purpose of effecting a transaction on your behalf through that person or broker. This may include brokers and settlement agents outside the U.S. The legal and regulatory agency applying to a broker or settlement agent outside the U.S. may be different from that of the U.S. and in the event of a failure of the broker or settlement agent, these funds may be treated in a different manner from that which would apply if the funds were held by a broker or settlement agent in the U.S.

FINANCIAL CRIME

To satisfy our obligations with regard to financial crime legislation we run certain checks to confirm there is no prohibition against us working for/with you.

BRIBERY AND CORRUPTION

As an organization we have in place strict anti-bribery and corruption policies and procedures in accordance with applicable regulatory requirements, rules, laws and regulations (from time to time in force). We will only trade with other persons who similarly adhere to all applicable regulatory requirements, rules, laws and regulations (“Bribery Laws”).

Whether you are a customer, a producing broker, a co-broker or other party doing business with us, it is imperative and integral to our relationship with you, that each party to the relationship (you and us) should not (and should ensure that none of its agents should not) engage in any acts of bribery or corruption contrary to bribery laws.

We require any commercial organization with whom we deal to have appropriate policies and procedures in place to ensure that no such acts of bribery or corruption take place. Any breach of



Bribery Laws by any party with whom we transact business will entitle us to serve immediate notice of termination of our agreement (including these Protocols) with such party.

SANCTIONS AND EMBARGOES

In today's trading climate, we are increasingly seeing governments imposing sanctions and/or embargoes ("measures") on various countries or persons in such countries in respect of trading goods and services, including insurance and reinsurance. These may restrict the provision or movement of monies and services under insurance and reinsurance contracts.

The services provided by JLT are subject to and conditioned by our client's compliance with domestic and foreign law, including, but not limited to, U.S. economic sanctions and embargoes administered by the U.S. Department of Treasury, Office of Foreign Assets Control ("U.S. Sanctions"). Clients must represent and warrant that they are not owned in the aggregate, directly or indirectly, 50% or more by one or more blocked persons (individuals or entity) identified on the Department of Treasury's Specially Designated Nationals and Blocked Persons list (available at <https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>). Additionally, that the client has at all times conducted its operations in compliance with, and not received any communication or incurred any liability with respect to any alleged, actual, or potential violation of, U.S. Sanctions. Clients and JLT agree to conduct any transaction contemplated by the parties in accordance with U.S. Sanctions.

Be advised that any insurance policy in violation of U.S. sanctions or any breach of this attestation will cause the coverage to be null and void. We will of course use reasonable efforts to warn you should we become aware that any measures may impact upon any insurance we place on your behalf and that we will be restricted from being able to transact any premiums or claims.

In order to meet our sanctions requirements we will: (a) investigate not only the insured or reinsured or the goods, property and/or interests which they insure or reinsure but also any indirect beneficial ownership of relevant parties or property; and (b) to suspend any movement of funds until a relevant governmental body confirms that no measures are being breached and/or a license can be issued.

METHODS OF PAYMENT

Premiums should be settled on an individual debit note or credit note basis unless we have agreed otherwise with you. Statements of Account are issued periodically where there are monies due for payment to us and we may have monies in account, which are owing to you. All payments should be made in the same currency in which they have been invoiced to you.

Payments to us should be made preferably by wire transfer to our appropriate Bank Account together with a remittance advice transmitted promptly to your usual contact showing the item(s), our



transaction number(s) and the amount being paid. This will enable us to identify, upon receipt of a premium payment, to which insurer(s) we are to remit funds.

CHECKS/BANK DRAFTS

A check or bank draft, should be made payable to JLT Specialty Insurance Services Inc. unless otherwise advised. If you wish to remit by wire transfer, please use the below instructions:

Wire Instructions

Bank: RBS Citizens Bank
Bank ABA: 021313103
Account Name: JLT Specialty Insurance Services Inc. - Premium Fiduciary Account
Account #: 4010296770

PAYMENT TERMS

In the event that you fail to pay our fees within the timeframe stipulated in the fee debit note/invoice, or if no payment date is stipulated, within thirty (30) days of the date of the fee debit note/invoice, we shall be entitled to charge interest in accordance with applicable law.

ELECTRONIC COMMUNICATIONS

We recognize that communicating by e-mail on a 'desk-to-desk' basis is a very desirable and easy method of conducting business and that e-mail is fast replacing traditional communication. However, if you choose to communicate with us by e-mail, we do have some concerns specific to its use in arranging and administering insurance. The following sections address these concerns.

INTEGRITY & RECEIPT

There is no certainty of the completeness, accuracy or even the receipt of a message or data file sent by e-mail. As an insurance broker, we are concerned that using e-mail as part of a contractual process creates an exposure for our clients and ourselves as their agent or professional advisor (e.g. in such areas as misrepresentation or non-disclosure of information, where corruption of data during transmission or missing data file attachments may not be immediately obvious to the recipient, and the offer and acceptance process of insurance contract terms). We accept no responsibility if information sent by you to us by e-mail is incomplete or corrupted. We will also be entitled to act upon any instruction from you received by e-mail which reasonably appears to have been sent by you.

For important messages, we may ask for a confirmation of receipt and we will acknowledge or respond to those messages that we receive. Hard copies of messages may also be requested or sent where considered appropriate.



CONFIDENTIALITY

By unavoidably having to use third party service providers to 'deliver' e-mails, confidentiality may be outside of the sender's control.

APPROPRIATENESS

Where receipt of a message by a given time/date is critical or the subject matter is of an important nature, such message should be communicated by facsimile or courier to ensure it is received and acted upon. Many contracts of insurance have provisions which require notice in writing in order to ensure compliance, particularly in relation to claims advices. The use of e-mail in such circumstances may be inappropriate.

LEGALITY

In the absence of any formal contract setting out the terms of communicating by e-mail, it may be questioned in certain jurisdictions whether such communications are or will be legally admissible as evidence in any dispute, without considerable supporting evidence as to checks having been made on receipt, security and integrity of the communication.

VIRUSES

With knowledge of the potential damage, which computer viruses can cause, e-mail users should use their best endeavors to ensure that they do not transmit harmful viruses to other parties.

TEXT MESSAGES

We are unable to communicate with you or accept instructions from you by means of telephone text messages.

E-COMMERCE

We will seek to place and service insurance business in the most efficient manner, which increasingly is by means of electronic trading. Indeed, some insurers now require information to be submitted to them in this manner. Therefore, where we consider it appropriate, we will exchange data and text with you, the insurer(s) and other parties connected with the insurance using e-mail, through private insurance market networks and through web-enabled systems accessed via the Internet. The exchange of data between intermediaries and insurer(s) by electronic means has long been a feature of the insurance market, principally in relation to accounting and insurance claim processes.

COMPLAINTS AND REDRESS

COMPLAINTS

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

Steve Shappell, Chief Legal Officer
Email: steve.shappell@jltus.com
Direct line: 303-885-8228

Please provide details concerning the nature and underlying circumstances of your complaint.

The Compliance Department is responsible for monitoring the quality of our services and compliance with the laws and regulation applied in the U.S. and will investigate the matter fully, respond to you in detail and, where it considers the complaint reasonable, ensure necessary actions are taken to resolve your complaint.

ASSIGNMENT AND SUBCONTRACTING

We may assign the agreement between us for the provision of the services as set out in this document to another company in the Jardine Lloyd Thompson Group of companies with your prior written consent, such consent not to be unreasonably withheld. It is agreed between us that it would not be reasonable to withhold such consent if the assignment is to our successor in title or to another Group company able to perform the same level of services as ourselves.

We may also subcontract to another company within the Jardine Lloyd Thompson Group of companies but this will be on the basis that we remain responsible for the services we and our subcontractors provide.

LIMITATION OF OUR LIABILITY

Our liability to you, in total, for the duration of our business relationship for any and all damages, costs, and expenses (including but not limited to attorneys' fees), whether based on contract, tort (including negligence), or otherwise, in connection with or related to our services (including a failure to provide a service) that we provide shall be limited to an aggregate amount of Five Million Dollars (\$5,000,000.00 USD). Upon request, we will evidence our Errors and Omissions Insurance to you for such amount during the currency of this Agreement.



TERMINATING OUR APPOINTMENT

Either you or we may terminate our appointment to act as your agent in relation to the insurance by giving at least (90) days' notice in writing. Termination of our appointment does not affect the rights, obligations or liabilities of either you or us in relation to the insurance, which have accrued prior to the termination date, but following termination we will owe you no further obligations to provide any services in relation to your insurance.

As our brokerage commission or fee for bringing about or arranging the insurance is considered fully earned when the insurance incepts, any unpaid brokerage commission or fee will become immediately due and payable to us upon termination of our appointment. We may also be entitled to some or all of our fee, as agreed with you, if our appointment is terminated before the insurance incepts.

TERMINOLOGY AND FURTHER INFORMATION

TERMINOLOGY

In order to avoid repetition of words used in this document, "the insurance" means each contract of insurance which we arrange on your behalf, "insurance" includes reinsurance, contracts of surety or guarantee and other risk transfer products, "insurer(s)" includes any insurer, reinsurer or other category of risk bearer, and "claim" includes an incident which either has or may give rise to a claim, as appropriate to the insurance.

FURTHER INFORMATION

Further information in relation to JLT Specialty Insurance Services Inc. and the wider Jardine Lloyd Thompson Group can be found on our website at www.jltus.com. Alternatively, please request a copy of the Group's latest Annual Report and any other relevant publications from your usual JLT Specialty Insurance Services Inc. contact.