

# Terms of Business



## Scope and application

This agreement, together with any separate written agreement between you and R A Rossborough (Insurance Brokers) Limited (RARIBL) or R A Rossborough (Guernsey) Limited (RARGL) or Rossborough Insurance (IOM) Limited (RIOML), 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 RARIBL or RARGL or RIOML. 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.

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
- 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 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 R A Rossborough (Insurance Brokers) Limited (RARIBL) or R A Rossborough (Guernsey) Limited (RARGL) or Rossborough Insurance (IOM) Limited (RIOML), 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 you will have the right to terminate this agreement within 30 days of such notification.

### **Who are we?**

R A Rossborough (Insurance Brokers) Limited is registered in Jersey No. 1944 at Ground Floor, Liberation House, Castle Street, St Helier and regulated by the Jersey Financial Services Commission no. GIMB0042.

R A Rossborough (Guernsey) Limited is registered in Guernsey no. 2873 at Rossborough House, Bulwer Avenue, St Sampson, Guernsey and is licensed by the Guernsey Financial Services Commission no. 36009

Rossborough Insurance (IOM) Limited is registered in the Isle of Man no. 110231C at New Wing, Victory House, Prospect Hill, Douglas, Isle of Man IM1 1EQ and is registered with the Isle of Man Financial Services Authority as an insurance intermediary in respect of general business.

R A Rossborough (Insurance Brokers) Limited, R A Rossborough (Guernsey) Limited and Rossborough Insurance (IOM) Limited are wholly owned subsidiaries of Arthur J. Gallagher International Limited.

We act as your agent unless otherwise specified in these Terms of Business. You can find out more about us at [www.rossborough.co.uk](http://www.rossborough.co.uk).

### **What do we do?**

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

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 insurance 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.

In certain circumstances, we may act for your insurer, for example, where we have delegated underwriting authority or where we have entered into a managing general agency agreement with one or more insurers. In cases where we are acting on behalf of the insurer, we will be acting as their agent. Please see the section headed Conflicts of Interest for more information about how we manage these arrangements.

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.

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 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. We may also place your insurance using alternative access to insurers, including through our managing general agents, which may include our group managing general agent, Pen Underwriting and our other group companies who may have similar arrangements with insurers.

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 insurance policy(ies).

### **How are we paid for our services?**

Payment for our services may be by way of:

- a) a fee that we agree in advance with you;
- 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 (a minimum of £37.50), in addition to any insurance premiums, for administration of your policy, including amending and cancelling any policy.

Payment for our services may be a combination of (a) (b) and (c). We do not intend to apply any commission value to the taxation element of any insurance premium.

Details of any fees/charges, whether applicable under (a), or (c), together with 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 so that you are able to make an informed decision. Where we are not able to provide an actual fee/charge, we will provide you with the basis of calculation of any fee/charge.

We may receive additional payments such as a profit share or profit commission from insurers, for instance, from insurers payable under a delegated underwriting authority or other facility or individual contract in recognition of overall profitability. We may also earn income from arranging premium finance.

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 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.

## How do we maintain your privacy?

We are the data controller of any personal information you provide to us. We collect and process information in order to provide insurance policies and to process claims.

Information is also used for business purposes such as fraud prevention and detection and financial management. This may involve sharing information with, and obtaining information from, our group companies and third parties such as insurers, other brokers, loss adjusters, credit reference agencies, service providers, professional advisors, our regulators or fraud prevention agencies.

We may record telephone calls to help us monitor and improve the service we provide.

If you are an individual providing us with your own personal information, please see our Privacy Policy for further information on how your information is used and your rights in relation to your information. Our Privacy Policy can be found at <https://rossborough.co.uk/privacy-policy/>.

If you are entering into this agreement in the course of your business, or as a charity, for charitable purposes and providing information on other individuals to us, for example your employees, you shall ensure that individuals whose personal data you are providing to us have been provided with fair processing notices that are sufficient in scope and you have obtained all appropriate consents in order to transfer the personal data to us and enable us to use the personal data and process the personal data for the purposes of this agreement.

## Confidential information

During the course of this agreement we shall both provide the other with information (other than personal information) and each party will treat information received from the other relating to this Agreement as confidential and will not disclose it to any other person not entitled to receive such information except as may be necessary to fulfil their respective obligations in relation to this agreement and except as may be required by applicable law or regulatory authority. For the avoidance of doubt, and always observing the requirement to ensure your information is held in a confidential manner, we shall be entitled to disclose such information relating to you (where necessary) to perform our obligations under this agreement, to insurers or reinsurers, actuaries, auditors, professional agents, advisers or other parties that we may require in order to provide our service to you. This section will not apply to information which was rightfully in the possession of a party prior to this agreement or which is already public knowledge/ becomes so at a future date (otherwise than as a result of a breach of this section) or which is trivial or obvious.

## 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.

## Insurer Money (money we hold as agent of an insurer):

Where we have an agreement with your insurer to hold money as their agent, any premiums you pay to us are treated as having been received by the insurer 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 insurer, we can only deal with that money in accordance with the instructions of the insurer. 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 insurer.

### **Client Money (money we hold as your agent):**

Where we do not have an agreement with your insurer to hold money as their agent, we will hold premiums you pay to us as your agent. 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 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".

Regulatory rules require us to keep Client Money separate from our own money. We hold Client Money with an approved bank, segregated in a client account subject to a Non-Statutory Trust ("NST"). The aim of the NST is to protect you in the event of our financial failure. If such an account is held outside the United Kingdom, it may be subject to different laws and regulations, which may mean that the Client Money held in that account is not protected to the same extent as it would be if it were held in the United Kingdom, or at all. Please tell us if you do not wish us to hold any money for you in a particular jurisdiction.

We may use Client Money held in the NST on behalf of one client ("Client A") to pay another client's premium ("Client B") before we receive such premium from Client B. We may also make claims payments/premium refunds to other clients before monies are received from the insurer. Although there may be occasions when we do this, it is not our policy to routinely cross-fund in this way. For the avoidance of doubt, we may not use Client Money to pay ourselves commissions before we receive the relevant premium from you.

Any interest earned on Client Money held by us will be retained by us for our own use, rather than paid to you.

### **Holding both insurer and Client Money**

We may hold both insurer and Client Money together in the NST. We will not normally tell you when this happens, as your interests are protected in any event.

### **Payment to third parties**

We may transfer client money to another person, such as another broker or settlement agent, for the purpose of effecting a transaction on your behalf through that person. This may include brokers and settlement agents outside the Channel Islands or Isle of Man. The legal and regulatory regime applying to a broker or settlement agent outside the Channel Islands or Isle of Man may be different from that of the Channel Islands and Isle of Man, 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 Channel Islands or Isle of Man. You may notify us if you do not wish your money to be passed to a person in a particular jurisdiction.

### **Your obligations**

You are required to make a fair presentation of the risk to an insurer which discloses every material circumstance which you know or ought to know relating to the risk to be insured. This includes information known by your senior management and those responsible for arranging your insurance 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 insurer in determining whether to provide insurance for the risk and, if so, on what terms. Disclosure must be reasonably clear and accessible to a prudent insurer. 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 insurance is void or that insurers are not liable to pay all or part of your claim(s).

The above duty of disclosure is the applicable duty under the laws of England, Wales, Scotland and Northern Ireland. You may have different obligations if your policy of insurance 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 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 insurance 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.

### **Consumer Policies**

Consumers must take reasonable care to answer all questions honestly and to the best of their knowledge and belief and not to make a misrepresentation to the insurer. Providing details that are untrue, inaccurate or incomplete may result in the refusal of a claim, alteration of policy terms, insurers reducing the amount of your claim they pay to take account of any increased premium they would have charged, and/or your policy being cancelled or treated as if it never existed. If any of the information you provided when you took out your insurance is or becomes inaccurate, you should contact us to correct this.

### **Anti-bribery, corruption and financial crime**

If you are a business, 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 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, and any other applicable legislation.

Please be aware that we are required to obtain adequate "Know Your Client" information about you. In order to prevent bribery, corruption 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 background checking as appropriate.

Policies may include clauses on financial and trade sanctions, 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. Please also tell us if you have specific requirements relating to your Sanctions compliance, which may affect how we provide services to you.

To comply with financial crime or Sanctions requirements, we may be required to take actions such as freezing the funds of parties subject to Sanctions, not performing placing and/or claims handling activities, or making licence applications or notifications. Third parties we deal with, such as financial institutions, may also apply their own policies or restrictions.

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 will advise you if there are any which we consider to be of higher trade risk. Where this is the case, we reserve the right not to perform obligations under this agreement to the extent that this would be contrary to our commercial risk appetite.

In addition to our rights contained within this "Anti-bribery, corruption and financial crime" and "Termination of this Agreement" sections of the agreement, we are restricted from providing broking, claims or other services that relate to certain jurisdictions (this includes Cuba and Iran-related activities/exposures), because of significant difficulties in processing payments and other commercial and reputational considerations. We will advise you if these restrictions become relevant to any activity we perform on your behalf.

In light of this, we will be restricted in providing assistance in the case of a claim involving such jurisdictions.

We are mindful to inform you now of this possibility so that there is a common understanding in the event we cannot perform an activity due to its relating to a certain jurisdiction.

### **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 our invoice(s). 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.

Where you have instructed us to obtain insurance 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.

### **Use of Premium Finance Companies**

You may be able to pay premium payments by instalments through a credit scheme operated by a third party premium finance company or insurer. Please note that we can only pay premium to insurers on your behalf once we have cleared funds from you or the premium finance company.

If you choose to pay by instalments you will be required to enter into a Loan Agreement with Premium Credit Limited, Ermyn House, Ermyn Way, Leatherhead, KT22 8UX who may search your records at credit reference agencies. Full terms and conditions of the agreement will be provided to you by Premium Credit Limited and are available on request. There may be other credit providers (including insurers) able to offer better credit terms than those that made available to you by a party we have introduced you to.

Where you decide to enter into a credit scheme for the payment of premium, you will receive separate terms and conditions from the relevant premium finance company or insurer which will govern that arrangement. You agree that, in accordance with the terms of any such credit scheme, we may instruct your insurer to cancel your policy if you are in default under the credit scheme and that any return premium or other payment due from the insurer may be applied to discharge your liability under the credit scheme without further reference to you.

### **Your Policy Documents**

You will receive written terms and conditions of any insurance 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 at least six years or such other period required under relevant law or regulations.

### **Making a Claim**

Your insurance 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.



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. An example may include the use of underwriting teams within Pen Underwriting Limited or Vasek Insurance Services Limited.

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

As part of paying your claim, your insurer 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 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 are committed to providing you with a first class service, but we recognise that there may be an occasion when you feel we may not have done this and wish to make a complaint.

Please write to the appropriate undernoted company:

- The Managing Director, R A Rossborough (Insurance Brokers) Limited, Ground Floor, Liberation House, Castle Street, St Helier, Jersey JE2 3BT
- The Managing Director, R A Rossborough (Guernsey) Limited, PO Box 127, Rossborough House, Bulwer Avenue St Sampson, Guernsey GY1 3HG
- The Managing Director, Rossborough Insurance (IOM) Limited, Victory House, Prospect Hill, Douglas, Isle of Man IM1 1EQ

Or telephone:

- Jersey (01534) 500500
- Guernsey (incl. Alderney & Sark) (01481) 241555
- Isle of Man (01624) 631631

Or email [ib@rossboroughgroup.co.uk](mailto:ib@rossboroughgroup.co.uk) or the person with whom you have been dealing and we will acknowledge your letter/email within 24 hours and provide a further response within 10 working days.

### **For Lloyd's policyholders**

If you are unhappy with the initial response to your complaint, you may if you wish, refer your complaint to Lloyd's, who will investigate and assess this complaint. Lloyd's contact details are as follows:

Complaints  
Lloyd's

One Lime Street  
London EC3M 7HA

Email: [complaints@lloyds.com](mailto:complaints@lloyds.com)  
Telephone: +44 (0)20 7327 5693  
Fax: +44 (0)20 7327 5225  
Web: [www.lloyds.com/complaints](http://www.lloyds.com/complaints)

## Financial Services Ombudsman

If your complaint is not resolved to your satisfaction you may be able to refer the matter to a Financial Services Ombudsman.

- Isle of Man – Personal customers including sole traders, partnerships and trusts where all parties concerned are private individuals. You can contact the Isle of Man Financial Services Ombudsman on 01624 686500 or by email at [ombudsman@iomoft.gov.im](mailto:ombudsman@iomoft.gov.im) or online at [www.gov.im/oft](http://www.gov.im/oft).
- Jersey - The Channel Island Financial Services Ombudsman service is available for consumers, microenterprises and certain Channel Island Charities. You can contact the Ombudsman office at PO Box 114, JE4 9QG, by email at [complaints@ci-fo.org](mailto:complaints@ci-fo.org) or through the website at [www.ci-fo.org](http://www.ci-fo.org). Telephone 01534 748610.
- Guernsey (including Alderney & Sark) - The Channel Island Financial Services Ombudsman service is available for consumers, microenterprises and certain Channel Island Charities. You can contact the Ombudsman office at PO Box 114, JE4 9QG, by email at [complaints@ci-fo.org](mailto:complaints@ci-fo.org) or through the website at [www.ci-fo.org](http://www.ci-fo.org). Telephone 01481 722218.

## 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 of this agreement

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 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 insurance contract may include a cancellation clause. For more details, please refer to your insurer's 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 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 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**

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).

### **Third party rights**

A person who is not party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term contained in this agreement.

### **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 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 our 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.

### **Law Applied**

Unless you agree otherwise with us, Jersey law will apply when dealing with R A Rossborough (Insurance Brokers) Limited, Guernsey law when dealing with R A Rossborough (Guernsey) Limited and Isle of Man law when dealing with Rossborough Insurance (IOM) Limited.

## 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 £10 million (ten million pounds), or such other amount in US \$ 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, 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, 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.