



Benfield Limited trading as ISB – Customer Terms and Conditions

2008

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1. Application

- 1.1 These terms and conditions (the “Terms and Conditions”) shall govern the provision of Services (as set out in Appendix A to these Terms and Conditions) by Benfield Limited trading as ISB of 55 Bishopsgate, London EC2N 3BD (“ISB”, “we”, “our” or “us”) to its customers (“Customer” “you” or “your”) in relation to the supply of intermediary services in relation to Contracts (as defined below).
- 1.2 The Customer undertakes to procure that any and all of its present and past directors, officers and employees comply with these Terms and Conditions and the Customer agrees that it shall be liable to ISB for any breaches of these Terms and Conditions by any and all of its present and past directors, officers and employees as if they were breaches by the Customer.

2. Definitions and interpretation

- 2.1 In these Terms and Conditions, unless the context otherwise requires, the following terms have the following meanings:

“Associates”	any subsidiary, holding company, or subsidiary of any holding company, of ISB or the Customer (as the case may be). The terms “subsidiary company” and “holding company” have the meanings attributed to them in the Companies Act 1985;
“Claims”	actions, claims, demands, proceedings, awards, compensation, liabilities or judgments;
“Commercial Customer”	a customer who is not a Retail Customer
“Confidential Information”	<p>any information which is non-public, confidential or proprietary in nature relating to the Customer or ISB and/or their Associates, disclosed by or on behalf of one party (the “disclosing party”) to the other party (the “receiving party”), whether before, after, or on the date of, these Terms and Conditions; excluding any part of such information which:</p> <p>(a) is or becomes available in the public domain without breach of these Terms and Conditions;</p> <p>(b) was lawfully in the receiving party’s possession free of any restriction as to its use or disclosure before the date of the disclosure by the disclosing party;</p> <p>(c) is received by the receiving party from any third party having the right to disclose such information;</p> <p>(d) the disclosing party has given prior written approval to disclose;</p>

(e) it is necessary to disclose to Insurers in the course of carrying out the Services on the Customer's behalf;

(f) it is necessary for the receiving party to disclose to its Associates and/or to its and/or its Associates' auditors, professional advisors, agents or representatives (in the case of auditors or professional advisors, only to the extent required to permit them to discharge their professional obligations to the receiving party or its Associates) provided that any such Associate or advisor to which such disclosure is made agrees to respect the confidentiality of such information; or

(g) the receiving party is required to disclose to comply with any law, or a request by a governmental or regulatory authority or an obligation it owes to its own underwriters;

"Contract"	a contract of insurance or reinsurance for a Large Risk placed by ISB on the Customer's behalf with an Insurer;
"Deliverables"	any and all reports, data, information, materials, software and other goods from time to time produced or provided by or on behalf of ISB or its Associates in connection with the provision of the Services;
"Engagement"	the engagement of ISB by the Customer to provide the Services;
"Expenses"	costs, charges and expenses incurred in connection with the Engagement;
"Insurer"	the legal entity providing insurance, being (as the case may be) the insurer in respect of a contract of insurance or the reinsurer in respect of a contract of reinsurance;
"Large Risk"	a risk placed on behalf of a Commercial Customer (being a marine, aviation or transport, credit and suretyship, or property and liability risk) in circumstances where this Commercial Customer meets at least two of the following three criteria: (1) it has a balance sheet size of at least €6.2 million; (2) it has net turnover of at least €12.8 million; (3) it has more than 250 employees. This definition excludes any large risk insured in the name of a Retail Customer;
"Losses"	damages, costs, charges and/or expenses incurred by the Customer in connection with the Engagement;
"Retail Customer"	an individual who is acting for purposes which are outside his trade, business or profession.

- 2.2 Words importing the singular include the plural and vice versa and headings are for convenience only and shall not affect the interpretation of these Terms and Conditions.

3. Financial Services Authority

ISB is regulated by the UK's Financial Services Authority ("FSA") whose website is at www.fsa.gov.uk. ISB's FSA reference is 311884 and it is authorised by the FSA to conduct general insurance intermediary business. ISB complies with the FSA requirements which are applicable to its regulated business.

4. Close Links

As at the date of these Terms and Conditions ISB has close links with the entities set out in Appendix B.

5. Services

- 5.1 ISB will provide to the Customer the Services as set out in Appendix A. The Customer may from time to time require additional services from ISB which ISB shall provide on terms to be agreed with the Customer.
- 5.2 ISB will use reasonable skill and care in the provision of the Services; however, ISB will not be responsible for providing any legal, accounting, taxation, regulatory, actuarial or other specialist advices ("Specialist Advices") that may be required as a result of issues arising from the Engagement. If Specialist Advices are required, the Customer acknowledges and agrees that they will be sought by the Customer from an appropriately qualified person or entity.
- 5.3 Any taxes which are payable under the Contracts or other (re)insurance contracts are wholly the responsibility of the Customer and ISB shall not be liable for any loss, penalties, interest and any other costs which the Customer may incur. ISB shall not be responsible for the calculation and declaration of tax to any revenue authorities or any application to these revenue authorities for tax refunds, which may arise.

6. Information

The Customer undertakes that it will promptly provide or procure the provision to ISB of all the information concerning the business and affairs of the Customer which is relevant to ISB for the proper provision of the Services and all such further information as ISB may reasonably request or which, in the Customer's opinion, is necessary to satisfy the Customer's duty of good faith in relation to a Contract.

7. Duty of utmost good faith, non-disclosure and misrepresentation

- 7.1 In relation to any Contract which ISB places for the Customer (particularly if it is subject to English law), the Customer is likely to be subject to a duty of utmost good faith to its Insurer. This duty requires that the Customer discloses to the Insurer or proposed Insurer prior to the Contract being

agreed all “Relevant Information”, whether favourable or unfavourable, and not to misrepresent any information that the Customer does disclose.

7.2 “Relevant Information” includes:

7.2.1 Information which an Insurer would wish to know in deciding whether to accept the risk the Customer proposes to (re)insure and in setting the terms of such (re)insurance;

7.2.2 Any information which evidences the likelihood of the Customer making a claim under its Contract;

7.2.3 Any information about the Customer and its relevant claims history under previous (re)insurance contracts the Customer has held;

7.2.4 Any information which, if the Customer did not tell the Insurer or proposed Insurer, would be likely to change its original assessment of whether to write the Customer’s Contract or the level of the premium it would charge for writing the Contract;

7.2.5 Any other information requested by the Insurer or proposed Insurer.

7.3 Disclosure is made by providing Relevant Information to ISB for onwards transmission to the Insurer or proposed Insurer, filling out a proposal form or questionnaire or responding to requests for information from the Insurer or proposed Insurers. The Customer’s duty of disclosure arises prior to the agreement to enter into its Contract; prior to any renewal of its Contract; or prior to any adjustment, endorsements or extension to the terms of its Contract, and on the making of a claim.

7.4 If the Customer does not disclose all Relevant Information to its Insurer or otherwise breaches its duty of utmost good faith, such Insurer could opt to avoid the Customer’s Contract from inception or avoid paying any claim the Customer makes under its Contract. If the Customer is in any doubt as to the scope and extent of its duties of utmost good faith it should take advice from its lawyers immediately.

7.5 In relation to all statements the Customer makes or information the Customer provides to the Insurer or proposed Insurer the Customer must ensure it is accurate and complete. If the Customer misrepresents any information that it provides and the Insurer or proposed Insurer relies on that information when deciding to enter into the Customer’s Contract or setting the terms of it or the Customer’s misrepresentation of information alters the Insurer’s or proposed Insurer’s assessment of whether to write the Customer’s Contract, it could avoid the Customer’s Contract or avoid paying any claims the Customer makes under it.

7.6 If the Customer is in any doubt about its duties of utmost good faith or queries in relation to the information the Customer should disclose, the Customer should take legal advice or contact ISB immediately.

8. Confidentiality

Each Party undertakes for the duration of the Engagement and for a period of 3 years thereafter, to keep confidential any Confidential Information which is supplied to it by the other party in connection with the Engagement and not to use any such information for any purpose other than that for which it was provided.

9. ISB Remuneration

- 9.1 Unless otherwise agreed with the Customer, ISB' remuneration will either be:
- 9.1.1 a fee, as has been agreed with the Customer; or
 - 9.1.2 brokerage or commission to be agreed by ISB with the Customer's Insurer, details of which ISB will disclose to the Customer if the Customer requests.
- 9.2 ISB will not receive any other remuneration in relation to the Customer's business unless ISB agrees it with the Customer.
- 9.3 It is ISB' policy not to accept additional commissions or fees by way of market service agreements, production service agreements, volume overrides or similar arrangements, unless this is expressly disclosed to and agreed by the Customer.
- 9.4 Any fees, brokerage, commission, or other amounts due to ISB shall be considered to be exclusive of VAT or, equivalent service tax. Where such fees, brokerage, commission or other amounts are subject to VAT or, equivalent sales tax, VAT at the applicable rate shall be payable by the Customer in addition to those fees, commission, brokerage or other amounts as set out in any invoice.
- 9.5 The Customer is entitled, at any time, to request information regarding any commission which ISB may have received as a result of placing the Customer's (re)insurance contract.
- 9.6 Each ISB invoice in respect of the Services shall be paid within 30 days of the invoice being rendered.

10. Authorities

- 10.1 ISB is authorised by the Customer to do anything which in its reasonable discretion it considers necessary, either to carry out the Engagement (including acting as the Customer's agent or through agents, which may include ISB' Associates), or to comply with any applicable laws, rules, regulations, authorisations, consents or practice as may reasonably be appropriate. The Customer agrees to ratify and confirm, and indemnify and hold harmless ISB and its Associates from and against, everything lawfully done in the exercise of such discretion.

10.2 ISB will assume that instructions have been properly authorised by the Customer if they are given, or purport to be given, by an individual or person who is, or purports to be, and is reasonably believed by ISB to be, a director, officer, employee, agent or representative of the Customer.

11. Ownership

11.1 All information, correspondence and documents (whether on paper, computer disk, in electronic form or otherwise) in ISB' possession or control relating to the Engagement or the subject matter of the Engagement is ISB' sole property, save for original documents held to the Customer's order.

11.2 ISB owns all intellectual property rights in all Deliverables, and in all systems, techniques, methodologies, ideas, concepts, information and know-how developed during the Engagement (collectively "ISB know-how"). No right or licence is granted to the Customer in relation to ISB know-how.

11.3 Subject to the clause headed "Confidentiality" above, ISB may develop or use ISB know-how for other clients, whether or not it is reflected in any Deliverables.

11.4 Documents that the Customer gives to ISB, or which ISB possesses as a result of acting on behalf of the Customer, may be required to be deposited in a market depository in order for ISB to place the Customer's Contract or collect the Customer's claims. By providing documents to ISB, the Customer acknowledges that those documents will then be available to Insurers.

12. Use of information

12.1 Deliverables are provided solely for the use of the Customer and are intended only for the specific purpose for which they are provided. Deliverables may not be disclosed by the Customer or used or relied upon for any other purpose and may not be copied, given or made available to any third party without the prior written consent of ISB.

12.2 Under no circumstances does ISB accept any liability or responsibility to any third party for Deliverables.

13. Liability

13.1 ISB will accept liability for any Losses directly caused by:

- (a) the wilful default, or negligent acts or omissions of ISB or its Associates;
- (b) any acts, omissions or representations by ISB or its Associates which are criminal, dishonest or fraudulent;
- (c) breach of contractual or other obligations by ISB or its Associates under the Engagement;

and for any such liability which, by law, cannot be excluded.

The above shall not in any way confer to the Customer any greater rights than the Customer would otherwise be entitled to by law.

- 13.2 In the event that the Customer has engaged another party in relation to the Engagement:
- (a) the Customer agrees that ISB' liability and the liability of its Associates will not be increased due to any limitation of liability which may have been agreed in relation to that party; and
 - (b) ISB' liability and the liability of its Associates to the Customer under or in connection with the Engagement shall be limited to that proportion of the total Losses (after taking into account the Customer's contributory negligence, if any) determined to be just and equitable having regard to the extent of ISB' responsibilities and the responsibilities of ISB' Associates for the Losses in question.
- 13.3 Where Services and/or Deliverables include an assessment of risk, the Customer acknowledges that such an assessment is an expression of ISB' opinion only and not a statement of fact, and any decision to rely upon any such assessment of risk is solely the responsibility of the Customer, and ISB will not be liable to the Customer for any Losses which may be incurred as a result of any reliance placed on such an opinion.
- 13.4 In no event will ISB be liable for any Losses arising in any way, directly or indirectly, from:
- (a) the supply by the Customer or any of its Associates of any information which is untrue, unfair, incomplete, inaccurate or misleading; or
 - (b) any criminal, fraudulent, dishonest or negligent act or omission, misrepresentation, or default, on the part of the Customer or any of its Associates.

14 Review and Retention of documents and information

- 14.1 Documentation which evidences the terms and conditions of the Customer's Contract will be sent to the Customer. The Customer should read this carefully and inform ISB immediately if there is anything in the documentation that is not in accordance with the Customer's requirements.
- 14.2 The Customer consents to any documents or information provided by it or on its behalf to ISB:
- (a) being destroyed six years after the termination or expiry of the engagement or such longer period as may be required by any law, byelaw or regulation; and
 - (b) being copied and retained on microfiche or in an electronic form, although ISB will not be obliged to do so.

15 Withholding

All sums payable to ISB shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by law, in which event the Customer shall pay such additional amount as shall

be required to ensure that the net amount received by ISB or its Associates will equal the full amount which would have been received by it had no such deduction or withholding been made.

16 Payment of Premium and Funding

- 16.1 Subject to sub-clause 16.2 of this clause, the Customer agrees to settle all premiums in accordance with specific terms and conditions of the Customer's Contract. Please note that a failure by the Customer to comply with any terms and conditions relating to the payment of its premium, particularly if applied in the form of a premium payment warranty, may result in an Insurer being entitled to treat a Contract as not binding on it. If there are no terms or conditions in the Customer's Contract which relate to the payment of premium, the Customer agrees to settle all premiums within agreed terms of trade applicable to that Contract (if any).
- 16.2 Where premium is payable to an Insurer by a certain date, the Customer will pay ISB in sufficient time for ISB to clear those funds and make the payment to the Insurer by the relevant date.
- 16.3 ISB may send the Customer an invoice or a debit note or statement of premium that is due under a Contract. Subject to any mistake on ISB' part as to the level or timing of the payment of premium, the Customer agrees to pay the premium in accordance with any instructions the Customer receives from ISB.
- 16.4 ISB will not be responsible or liable for the payment of premium on the Customer's behalf and will not make any payment to Insurers where it has not received cleared funds from the Customer.
- 16.5 In the event that ISB makes payment of any amount on the Customer's behalf prior to being in receipt of the relevant funds from the Customer, the Customer will immediately repay that amount on ISB' request. If such sums are not paid, ISB shall be entitled to recover that amount by means of set-off of any sums owing to the Customer and the Customer agrees that ISB may do so.

17 Premiums and Claims Monies

The Customer's premiums and claim money is protected by the FSA client money rules. The aim of these rules is to protect the Customer against any event which would prevent ISB paying to the Insurer premiums received from the Customer in respect of a Contract or paying claims monies to the Customer which ISB has received from an Insurer. A copy of the FSA Client Money Rules is available on request. Details of these rules, insofar as they are applicable to the Customer, are set out in clauses 18 and 19 of these Terms and Conditions.

18 Non-Statutory Trust

- 18.1 The Customer's premiums and claims monies are protected by a non-statutory trust. This means if ISB were in financial difficulties the monies held in the non-statutory trust will not be available to meet ISB' non-insurance and non-reinsurance creditors' claims until monies due to the Customer have been paid.

18.2 This non-statutory trust status allows ISB to:

18.2.1 Hold money from all of ISB' customers in a general pool of funds, and to use this pool of funds to settle premiums and claims payments at ISB' discretion. This may include paying a claim to a customer prior to receiving settlement from that customer's Insurer, or advancing premium to a customer's Insurer before ISB has received payment from that customer. ISB will ensure that this pool of funds is solvent at all times;

18.2.2 Invest the pool of customer money in designated investments by using FSA approved investment managers; and

18.2.3 Take any commission or fees owed by the Customer or ISB' other customers from this pool of funds following receipt and allocation of each applicable premium or fee from the Customer or ISB' other customers.

19 Bank Accounts

19.1 All premium and claims monies received by ISB from customers are strictly segregated in a separate bank account from other money ISB holds in the client money account. This money cannot be used to pay creditors if ISB becomes insolvent before the Customer has been paid. Further protection is offered by the account's non-statutory trust status (please see clause 18 of these Terms and Conditions for further information).

19.2 In relation to insurance mediation ISB is also allowed to hold money as an agent of an Insurer in the client money account. When ISB are "dealing as agent" on behalf of an Insurer, for example as coverholder on a binding authority, ISB will only do so if it has a written agency agreement with the Insurer. A list of those Insurers with whom ISB deals as agent is available on request. ISB will inform the Customer if it holds money for an Insurer in relation to the Customer's contract and how that affects the protection of the Customer's premiums and claims monies.

19.3 In relation to insurance mediation, when ISB deals as agent for an Insurer whilst placing the Customer's risk, ISB has the Insurer's written agreement that premiums and claims money received from this facility has the status of "subordinate creditor". This means if ISB becomes insolvent, any money owed to the Customer will be prioritised for payment before any Insurers.

Interest on Customer Money and Designated Investments

19.4 Any interest earned on premiums and claims money held by ISB in the approved bank account or in designated investments will be retained by ISB for its own use rather than paid to the Customer.

19.5 If ISB holds any money in a permitted designated investment account, it will be segregated from other money it holds. It will not be in cash terms, but will be of equivalent value to the money that would have been held in the account described in this clause 19 above.

19.6 Any short falls from these investments will be met by ISB.

Payment to Third Parties

19.7 ISB may transfer premiums and claims money to another person, such as another broker or settlement agent, for the purpose of effecting a transaction on the Customer's behalf through that person. This may include brokers and settlement agents outside the UK. The legal and regulatory regime applying to a broker or settlement agent outside the UK may be different from that of the UK and, 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 UK. The Customer may notify ISB if it does not wish its money to be passed to a person in a particular jurisdiction.

20 Electronic Claims Files

Your claims may be submitted to Insurers by means of an electronic claims files system. This will require the submission of documents to a market repository which will be available to Insurers and it will not be possible for us to withdraw documents from the repository once they have been submitted.

21 Time Bar

The Customer acknowledges that there may be a time bar in law for pursuing Insurers for payment of the Customer's claims. The Customer agrees that it will monitor time bar and take legal advice when it requires it. The Customer acknowledges and agrees that ISB will not be responsible for advising the Customer on time bar issues.

22 Third Party Rights

No rights under these Terms and Conditions shall be enforceable by any person or entity who is not party to it.

23 Agency

ISB will act as the Customer's agent in relation to the provision of those of the Services which require ISB to act on the Customer's behalf. In circumstances where ISB produces (re)insurance business to the Customer on behalf of another of its customers ("Produced Business") and ISB also arranges reinsurance of the Customer's exposure to this Produced Business on the Customer's behalf, ISB does not owe the Customer any duty in respect of the Produced Business placed with the Customer but ISB recognises that it does owe the Customer duties in respect of the business it places on the Customer's behalf with another insurer.

24 Data Protection

- 24.1 ISB is registered under the Data Protection Act 1998 and undertakes to comply with that Act in all its dealings with the Customer's personal data. The Customer's personal data will be kept secure.
- 24.2 ISB may share the Customer's information with other members of its group or insurers to assess the Customer's financial and insurance risks and to prevent and detect money laundering and fraud.
- 24.3 The Customer's personal information will not be disclosed outside ISB except:
- 24.3.1 with the Customer's consent;
 - 24.3.2 if the law permits it;
 - 24.3.3 to persons whom ISB may transfer rights and obligations under these Terms and Conditions;
 - 24.3.4 to anyone who provides a contract of service to ISB who agrees to keep the Customer's data confidential;
 - 24.3.5 to anyone who supplies benefits or services to the Customer in connection with these Terms and Conditions; and
 - 24.3.6 to money laundering and fraud prevention agencies.
- 24.4 In order to provide to the Customer the Services, ISB may transfer the Customer's information to someone in another country who provides a service to ISB. ISB will not do this unless that person agrees to treat the Customer's information with the same level of protection as if ISB were dealing with it.
- 24.5 If the Customer applies in writing, enclosing a cheque for £10 made payable to ISB Limited, ISB will provide the Customer with a copy of the personal information ISB holds about the Customer in accordance with the Data Protection Act.

25 Complaints

- 25.1 ISB takes customers' complaints very seriously. If the Customer is unhappy with the Service ISB has provided, please contact ISB immediately. ISB aims to ensure that complaints are handled fairly, effectively and promptly and are resolved at the earliest possible opportunity. If the Customer wishes to register a complaint against ISB then please contact ISB Compliance Officer at:

Compliance Officer
Benfield Limited trading as ISB
55 Bishopsgate
London

EC2N 3BD

- 25.2 All complaints will be acknowledged within five business days (any day except Saturday, Sunday, bank holidays and public holidays) of receipt and the Customer will be advised of the person who will be dealing with the Customer's complaint and when the Customer can expect to receive a response.
- 25.3 If it is not possible to resolve the complaint immediately, a written response will be given within 20 business days of receipt of the complaint, unless the complaint is sufficiently complicated to warrant a longer investigation or if it requires a review of information outstanding from a third party.
- 25.4 If a response cannot be given within 20 business days, the Customer will be informed in writing of the reasons why the complaint has not been resolved. The Customer will also be advised when it can expect to receive a final response.
- 25.5 If a response cannot be given within eight weeks of receipt of the complaint, ISB will inform the Customer in writing of the reasons why the complaint still has not been resolved. The Customer will also be advised when it can expect to receive a final response. A copy of ISB complaints procedure is available upon request.

26 Security

ISB does not guarantee or warrant the performance of any Insurer used in connection with any Contract and does not accept liability for any Insurer which subsequently fails to respond to all or part of any valid claims. If the Customer is not happy with an Insurer or the security it provides, please let ISB know immediately.

27 Money laundering regulations

The Customer agrees to provide such evidence and information of its identity, and that of its Associates, as ISB may reasonably require in order to comply with its obligations under money laundering legislation and regulations.

28 Validity of provisions

If any provision of these Terms and Conditions is held to be invalid in whole or in part, such provision shall be deemed not to form part of these Terms and Conditions and the enforceability of the remainder will not be affected.

29 Entire agreement

These Terms and Conditions set out the entire agreement and understanding between the Customer and ISB in connection with the Engagement as at the date hereof.

30 Amendments

These Terms and Conditions may only be amended by written agreement between ISB and the Customer.

31 Termination and expiry

- 31.1 Unless otherwise agreed in writing, the Engagement will expire on completion of the Services.
- 31.2 ISB or the Customer may terminate the Engagement by giving not less than 30 days written notice to the other, which shall be effective upon receipt. Any such notice, or the expiry of the Engagement, shall not affect any provision of these Terms and Conditions which expressly or by implication is intended to survive the expiry, or termination of the Engagement. Termination of the Engagement shall be without prejudice to accrued rights and obligations and in the event that the Engagement is terminated by the Customer, ISB will be entitled to receive any and all fees or brokerage payable in relation to Contracts placed by ISB before the date of termination.
- 31.3 Without prejudice to clause 30.2 above, clauses 7, 8, 11, 12, 13, 14, 15 and 30 shall remain in full force and effect after the Engagement expires or is terminated.

32 Notification

Any notice or consent under these Terms and Conditions may be served or communicated by hand, post, e-mail or fax by ISB or the Customer upon the other at their respective registered offices, or such other address as either may notify to the other by the same means.

33 Non-Waiver

Any failure by either party to rely on a breach of these Terms and Conditions by the other shall not constitute a waiver of any right to enforce the terms of these Terms and Conditions.

34 Assignments

These Terms and Conditions may not be assigned by either party without the express consent of the other party.

35 Applicable law

These Terms and Conditions shall be governed by and construed in accordance with the laws of England and Wales.

36 Dispute Resolution

If there is a difference or dispute between the parties, the parties shall first seek to resolve any difference or dispute at a meeting between a representative of ISB and the Customer. If the parties are still unable to resolve any difference or dispute, the difference or dispute shall be referred, at first instance, to a senior

management representative of ISB and the Customer. If senior management representatives of the parties are unable to resolve the difference or dispute, the parties agree to pursue an alternative dispute resolution (“ADR”) procedure as agreed to between the parties to resolve such difference or dispute. If the parties fail to agree upon an appropriate ADR procedure, or such ADR procedure fails to adequately resolve such difference or dispute, the parties then irrevocably submit to the exclusive jurisdiction of the Courts of England and Wales to resolve such difference or dispute.

Benfield Limited trading as ISB

Appendix A

Services to be provided by us pursuant to these Terms and Conditions

Set out below are the Services provided to you by ISB as (re)insurance intermediary in relation to the placement of a Contract:

- (a) Discussing your requirements and advising on (re)insurance available currently in the market to meet your needs;
- (b) Drafting slips and obtaining your approval to such slips;
- (c) Obtaining quotations for the placement of a Contract;
- (d) Placement of a Contract in accordance with your instructions;
- (e) Preparation of slips, cover notes and policy wordings (if separate from the terms of a slip wording) for a Contract including any addenda which may be required;
- (f) Payment of premium on your behalf in accordance with the requirements of the terms of the Contracts or as specifically agreed with you and your Insurers, provided these sums have first been paid by you to us;
- (g) Claims which fall within the scope of a Contract to be presented on your behalf to your Insurers and, when appropriate, obtaining agreement to and settlement of the claim. In the event of a dispute as to liability or other disagreement between you and your Insurers, we shall provide reasonable assistance to resolve such disagreement or dispute.

Appendix B

ISB' Close Links

Shareholders in Aon Corporation

The ultimate holding company of ISB, Aon Corporation ("Aon"), is listed on the New York Stock Exchange and its shares are freely traded in accordance with the rules of that market. As a result, market companies with whom ISB may place (re)insurance risks on behalf of its customers, or entities within the same group of companies, may from time to time hold shares in Aon. ISB keeps this position under review and reports apparent share holdings held by market companies in market reports which it produces.

Glacier Re

Aon holds a minority shareholding of less than 10% in Glacier Re Holdings s.a.r.l. ("GRH") the holding company of Glacier Insurance and Glacier Re. Aon also holds warrants to subscribe for further shares that would represent less than 3% of the fully diluted share capital of GRH. Aon does not have a representative on the board of GRH. Subsidiaries of Aon have provided advisory services to GRH in relation to its incorporation and initial capital raising and may provide other services in the future, including claims handling and consulting services. These subsidiaries of Aon may receive fees from GRH for the provision of services. GRH may also choose to appoint Benfield Limited trading as ISB as a reinsurance intermediary to place reinsurance on its behalf and Benfield Limited trading as ISB may receive compensation for these services.

Globe Re

Through one of its subsidiaries, Aon holds an interest in the issued share capital of Globe Re, a Bermudian limited-life reinsurance vehicle that will act as retrocessionnaire for certain US property catastrophe risks written by Hannover Re AG.

Juniperus / Actua Re

Through a subsidiary, Aon holds a significant interest in Juniperus Insurance Opportunity Fund Limited ("the Fund") and in Juniperus Capital Holdings Limited ("Holdings") and employees of companies in Aon may serve as directors of Holdings, the Fund or their affiliates. Holdings is the owner of Actua Re. A subsidiary of Holdings acts as paid investment manager for certain investment funds including the Fund which may invest in (a) entities which provide collateral for Actua Re and/or (b) the issue of insurance-linked securities in respect of reinsurance contracts which Actua Re underwrites. In addition, Aon subsidiaries may provide paid services to Holdings, the Fund, or their affiliates.