

GC ANALYTICS STANDARD TERMS OF ENGAGEMENT**1. AGREEMENT**

1.1 These Terms of Engagement, together with any applicable appointment letter (collectively, this "**Agreement**"), represent the agreement between the Client (defined below) and the relevant Guy Carpenter entity ("**GC**" or "**Guy Carpenter**") providing one or more of the below services (the "**Services**");

(a) analytics, financial, advisory, enterprise risk management, solvency capital management, rating agency consulting and/or catastrophe modeling services in connection with GC's provision of reinsurance intermediary services; and / or

(b) quantitative analyses, including financial illustrations relating to risk transfer (collectively, "**Risk Transfer Analyses**").

1.2 If there is any inconsistency between any provisions of the appointment letter and the provisions of these Terms of Engagement, the provisions of the appointment letter shall prevail.

2. PARTIES

2.1 GC shall be responsible for the performance of the Services. GC may delegate the performance of some or all of the Services to its Affiliates. In that event, GC shall remain responsible to the Client for the Affiliate's performance of the Services.

2.2 The client shall be the party to whom GC agrees to provide the Services or to whom an applicable appointment letter for the Services is addressed (the "**Client**"). The Client agrees to the terms of this Agreement on its own behalf and on behalf of each of its Affiliates (as defined below). The Client represents and warrants (a) that it is authorised to agree to these terms on behalf of the Client's Affiliates and/or (b) the Client's Affiliates will act on the basis that they are parties to and bound by this Agreement.

2.3 The catastrophe models that may be used by GC to supply the Services may be owned or supplied by third parties (the "**Modeler**"). It is agreed that the Modeler and its Affiliates shall have the benefit of, and be entitled to enforce, the terms of this Agreement.

2.4 For the purposes of this Agreement, a company's "**Affiliates**" shall mean its present and future subsidiaries, subsidiary undertakings, holding company and that holding company's subsidiaries and subsidiary undertakings, save that the Client's Affiliates shall also include the Client's co-insureds, assignees and any other party who has or may in future rely upon GC's performance of the Services.

3. CLIENT INFORMATION

The Client shall provide GC with the information it requires in order to perform the Services. The Client shall be solely responsible for the accuracy, quality, sufficiency and completeness of that information and GC shall have no responsibility for verifying it.

GC agrees not to disclose that information, or any related work product incorporating that information, to any third party without the prior written consent of the Client, save (a) as required by law or regulation; or (b) for the purposes of the Services or the Client's reinsurance placements, to (i) GC's employees and Affiliates, (ii) prospective or actual reinsurers or other transaction counterparties, and / or (iii) the Modeler.

4. PERFORMANCE OF SERVICES

4.1 GC shall act with reasonable care and skill in performing the Services.

4.2 The Client recognises that there are inherent risks associated with the proposed Services. The Client acknowledges in particular that, consistent with the exercise of due care and skill on GC's part:

(a) Losses may differ materially from the results of simulation analyses and from historic losses.

(b) The accuracy of predictions depends on the accuracy and quality of (i) the data provided by the Client or input by the user; and (ii) assumptions and/or parameters provided by the Client, none of which are independently verified by GC.

(c) Geologic, seismic, economic, environmental, financial, structural, and geotechnical conditions can vary from those encountered when and where the data was obtained, and that the nature of the data necessarily causes a level of uncertainty.

(d) Any software proposed to be used in connection with the performance of Services for the Client may not include data pertaining to the most recent natural catastrophes.

4.3. Information contained in any analysis, report, risk transfer analysis or other output is provided "as is". Except as otherwise stated in this Agreement, GC and the Modeler and their respective directors, officers, shareholders, agents, and Affiliates disclaim all other warranties, whether express or implied, with respect to the information, including but not limited to, warranties of merchantability and fitness for a particular purpose.

5. LIMITATIONS & EXCLUSIONS OF LIABILITY

The Client acknowledges that GC and its Affiliates have an interest in limiting their liability. The limitations of liability set out in this clause 5 have been considered by the representatives of the Client and its Affiliates, and have been agreed as being reasonable and consistent with GC's duty to act with care and skill.

5.1 Subject to clause 5.1(c) below, in respect of the performance of the Services (including any amendments or variations to those Services whether expressly or impliedly agreed), it is agreed that:

(a) The aggregate liability of GC or the Modeler and their Affiliates of any nature, whether in contract, tort, equity or otherwise (including in respect of all losses, damages, interest, costs and expenses suffered) to the Client and its Affiliates for any claim or claims relating to or in connection with this Agreement shall be limited in total to USD1,000,000 (United States Dollars One Million).

(b) Where GC, Modeler, and/or any related persons are jointly liable to the Client with another party under or in any way connected with the Services hereunder, GC, Modeler, and any related persons shall only be liable to the Client for those losses that correspond directly with GC's (Modeler's and/or any related persons') proportionate share of responsibility for the losses in question, whether or not such other party is made a party to the same proceedings as GC or any related proceedings and whether or not such party is able to and/or does satisfy any judgment against it.

(c) In no event will either GC or the Modeler or their Affiliates be liable for loss of profits or for any indirect, incidental, and/or consequential damage of any kind howsoever incurred or designated arising from any use of the information provided hereunder by GC or the Modeler.

(d) This clause 5 shall not apply to any loss, damage, expense or cost arising from GC's, the Modeler's or their Affiliates' fraud and any liabilities which cannot be lawfully limited or excluded.

(e) The Client and its Affiliates accept that GC has an interest in limiting the exposure of its present and former directors, employees, consultants and Affiliates to litigation. The Client and its Affiliates agree that they will not bring any claim against any Affiliate of GC, or personally against any individual present or former director, employee or consultant of GC or the Modeler(s) or their Affiliates, in connection with the performance of the Services. The provisions of this clause are intended to be for the benefit of such directors, employees, consultants and Affiliates who shall have the right to rely on them and enforce their terms.

(f) Notwithstanding anything to the contrary in this Agreement, the Client hereby acknowledges and agrees that GC will not be providing any accounting, legal, regulatory or tax advice in connection with the Services or Risk Transfer Analyses generated from such Services. Statements or analysis made by GC in performing the Services or Risk Transfer Analyses, which concern or incorporate accounting, legal, regulatory or tax matters should be understood to be general observations or applications based solely on GC's experience as a reinsurance intermediary and risk consultant and may not be relied upon as accounting, legal, regulatory or tax advice, which GC is not authorized to provide. All such matters should be reviewed with the Client's own qualified advisors in these areas.

6. **CONFIDENTIAL INFORMATION AND INDEMNITIES**

6.1. The technology and model components used in providing the Services as well as all documents including, but not limited to, analyses, drawings, specifications, computer disks, reports, Risk Transfer Analyses, calculations, estimates or other output prepared by GC and/or the Modeler in connection with this Agreement (collectively "**Confidential Information**"), contain information that is proprietary and confidential to GC and/or the Modeler.

6.2. Confidential Information is intended for the sole use of the Client, and may not, except as otherwise provided for herein, be disclosed, distributed or disseminated in any form without the prior written consent of GC or the Modeler, as applicable. It may not be used under any circumstances to support development or calibration of a new or existing product or service offering that competes with GC or the Modeler. Nor may it be used as part of, or as a source for, any insurance rate filing documentation.

6.3. The Client shall not disclose any Risk Transfer Analysis to any third party other than its accountants, auditors, legal counsel, rating agencies, reinsurers, tax or other professional advisors (each of whom is a "**Permissible Recipient**"); provided that (i) any such Permissible Recipient first executes a release in the form provided by GC, which is delivered to GC and the Modeler; and (ii) neither the form nor substance of any such Risk Transfer Analysis shall be modified in any way prior to such disclosure. Notwithstanding the foregoing, the Client may also disclose Risk Transfer Analyses pursuant to a legal or regulatory requirement if, but only if, the Client has provided GC and the Modeler with at least 72 hours' notice that such disclosure is anticipated so that GC and/or the Modeler shall have an opportunity to object to such disclosure in an appropriate forum.

6.4. The Client may distribute Confidential Information, other than Risk Transfer Analyses, to its reinsurers, regulators, rating agencies and auditors (collectively, "**Permitted Distributees**"), provided that the Client informs all Permitted Distributees that (i) they must treat the Confidential Information as such and not distribute the information to any other person or entity and (ii) GC and the Modeler have no legal or contractual duties to them with respect to that Confidential Information or any related Services. The Client shall not alter or remove any copyright or other legal notices contained on or in any copies of the Confidential Information.

6.5. The Client hereby assumes full responsibility for any disclosure of any Confidential Information or Risk Transfer Analysis by any Permissible Recipients or Permitted Distributees and shall indemnify and hold harmless GC and the Modeler for any damages caused by any such unauthorised disclosure.

6.6. The Client agrees to indemnify and hold harmless GC and the Modeler and their present or former Affiliates, successors, assigns, officers, directors, employees and agents (the "**Indemnified Parties**") against all liability, actions, suits, demands, claims, damages, losses and costs (including reasonable legal, expert and other fees associated with litigation) (collectively, "**Liability**") arising directly or indirectly from or in connection with the reliance of any third party on (i) any Risk Transfer Analysis conducted hereunder and (ii) any other analysis, data, information, report or other output developed (whether in whole or in part) by, GC's and/or the Modeler's software.

6.7. The Client agrees to indemnify and hold harmless the Indemnified Parties against Liability to any person or entity other than the Client arising directly or indirectly from or in connection with any actual or alleged error or omission committed by GC in the performance of its Services hereunder; provided that such indemnification shall not extend to any fraud or wilful misconduct on the part of GC or its agents or employees.

6.8. The Client's obligation to indemnify the Indemnified Parties will survive the expiration or termination of this Agreement.

6.9. GC shall promptly notify the Client of any claim who shall, at GC's election, either assume and diligently conduct at the Client's sole cost and expense the entire defence of the Indemnified Parties or who shall indemnify GC and/or the Modeler pursuant to the provisions of this clause should they choose to conduct their own defence. The Client shall in no circumstances make any admission of liability or compromise any claim involving GC and/or the Modeler without first obtaining that party's written consent.

7. **TERM AND TERMINATION**

This Agreement shall remain in effect until canceled by either party upon thirty (30) days prior written notice to the other party. The rights and obligations set forth in this Agreement shall remain in effect after termination with regard to any work performed by GC for the Client while this Agreement was in effect.

8. **DATA PROTECTION**

8.1. The parties acknowledge and agree that the Client and GC each act as independent controllers in connection with their processing of personal data. Accordingly, the Client and GC shall each comply with their respective obligations under data protection laws that are applicable to the Services.

8.2. The Client acknowledges and agrees that, to provide the Services, GC may collect personal data about individual beneficiaries and claimants, including, in some cases, special categories of personal data such as health information and criminal records information. GC may disclose the personal data that is collected to third party participants in the insurance and reinsurance market, affiliates, anti-fraud agencies, regulators and supervisory authorities and other third parties that process the personal data on GC's behalf, which includes processors for the provision of catastrophe models.

8.3. GC and the Client agree that the Client will limit the personal data that it provides to that which is reasonably necessary to enable GC to perform the Services hereunder.

8.4. GC may be required to transfer the personal data to such third parties outside of the country where the Services are provided. Any such transfer will be done with appropriate safeguards in place.

8.5. The Client acknowledges that GC does not have a direct relationship with the data subjects. Accordingly, the Client shall provide all fair processing notices to the data subjects and obtain all consents from data subjects as is required in order for GC to fulfil its obligations and exercise its rights under this Agreement. Any party whose personal data we use may withdraw any such consent at any time but if consent is withdrawn then we may be unable to continue to provide the Services.

8.6. GC shall use the information that it collects and uses in connection with the Services in benchmarking, modelling and other analytics activities to improve the quality of GC's advice, products and services, where the output of such activities will not identify particular clients or individuals.

8.7. Full details of GC's processing of personal data, the legal basis for such processing, contact details, data storage periods, data subject rights and how data subjects can raise concerns with GC can be found at <https://www.guycarp.com/global-disclosure-policy.html>.

9. **SANCTIONS**

GC is unable to provide insurance or reinsurance broking, risk consulting, claims, analytics or other services or provide any benefit to the extent that the provision of such services or benefit would violate applicable law or expose GC or its affiliates to any sanction, prohibition or restriction under UN Security Council Resolutions or under other trade or economic sanctions laws or regulations.

10. DISPUTE RESOLUTION

10.1 The parties to this Agreement are committed to resolving all disputes arising under it (and whether such dispute arises before or after termination of this Agreement) amicably so as to allow as far as possible for commercial relationships to remain unaffected by disputes and therefore the parties:

(a) will attempt in good faith to resolve any dispute or claim promptly through negotiations between respective senior executives of the parties who have authority to settle the same;

(b) will attempt in good faith, if the matter is not resolved through negotiation within three months of the dispute arising, to resolve the dispute or claim through mediation with the assistance of a mediator agreed between the parties; or

(c) if the matter has not been resolved by mediation within six months of the dispute arising, or if either party will not participate in a mediation procedure, the parties will refer the dispute in accordance with clause 11.2 below.

11. GOVERNING LAW AND JURISDICTION

11.1 Unless otherwise set out in any relevant appointment letter to these Terms of Engagement, this Agreement (including its validity and enforceability) and the relationship between the parties to it shall be governed by laws of the state or country where GC is primarily providing the Services (as determined by GC) ("**Governing Law**").

11.2 Any dispute arising out of or in connection to this Agreement including any question regarding its existence, validity or termination shall, depending on the Governing Law, be referred to and finally resolved by arbitration administered as follows:

Governing Law	Arbitration Centre / Body / Arbitration Rules (for the time being in force) / Seat of Arbitration
Australia	<ul style="list-style-type: none"> Australian Centre for International Commercial Arbitration ACICA arbitration rules Sydney, Australia
People's Republic of China	<ul style="list-style-type: none"> China International Economic and Trade Arbitration Commission (CIETAC) CIETAC arbitration rules Beijing, People's Republic of China
Hong Kong S.A.R. or Macau S.A.R.	<ul style="list-style-type: none"> Hong Kong International Arbitration Centre (HKIAC) HKIAC administered arbitration rules Hong Kong
Japan	<ul style="list-style-type: none"> The Japan Commercial Arbitration Association (JCAA) JCAA commercial arbitration rules Tokyo, Japan
Malaysia	<ul style="list-style-type: none"> Asian International Arbitration Centre (AIAC) AIAC arbitration rules Kuala Lumpur, Malaysia
South Korea	<ul style="list-style-type: none"> Korean Commercial Arbitration Board (KCAB) KCAB international arbitration rules Seoul, Republic of Korea
Taiwan	<ul style="list-style-type: none"> Chinese Arbitration Association (CAA) CAA arbitration rules Taipei, Taiwan
Thailand	<ul style="list-style-type: none"> Thailand Arbitration Center (THAC) THAC arbitration rules Bangkok, Thailand
Switzerland, UK or any EEA country	<ul style="list-style-type: none"> London Court of International Arbitration (LCIA) LCIA rules London, United Kingdom
Singapore or any other country	<ul style="list-style-type: none"> Singapore International Arbitration Centre (SIAC) SIAC arbitration rules Singapore

The number of arbitrators shall be three. The language of the arbitration

shall be English.

11.3 Notwithstanding any provisions of this Agreement, where GC is primarily providing the Services (as determined by GC) from a state of the United States of America, the Governing Law shall be the laws of the State of New York without regard to the application of principles of conflict of laws of that State. The parties agree to the exclusive jurisdiction of the Supreme Court of the State of New York, New York County or the Southern District of New York federal district court, for the resolution of any disputes raising issues regarding the construction, meaning or enforcement of the terms of this Agreement and waive any objection that (i) either court is an inappropriate or inconvenient forum to resolve such disputes, or (ii) that either court lacks personal jurisdiction over it. Each party expressly waives any right to trial by jury in any dispute, whether sounding in contract, tort or otherwise, between or among any of the parties arising out of or related to the transactions contemplated by this Agreement, or any other instrument or document executed or delivered in connection with this Agreement.

11.4 Where the Agreement is provided in or translated into a language other than English, in the event of any inconsistency or difference in interpretation between the different versions, the English version shall prevail, and the non-English version shall be deemed to be automatically amended to conform to and be made consistent with the corresponding English text.

12. MISCELLANEOUS

12.1 Each party shall comply with all applicable laws, statutes and/or regulations relating to financial crime, bribery and corruption.

12.2 Any notice or other communication shall be in writing and addressed to the party's registered office for the attention of the Chief Executive Officer, copied to the Legal Department. Any such notice or communication shall be in writing and delivered in person or by overnight courier or first class mail. Notice shall be deemed given when delivered on the date evidenced by overnight courier receipt, the date of actual receipt if personally delivered, or three days after postage.

12.3 This Agreement constitutes the entire agreement between the parties and supersedes all oral or written proposals, all other communications between parties and any and all prior understandings, representations, warranties or agreements (whether oral or written) between the parties with respect to the subject matter hereof.

12.4 The provisions of clauses 3, 4, 5, 6, 8, 9, 10, 11 and 12 shall survive the termination of this Agreement

12.5 This Agreement shall be binding upon each of the parties, their successors and assigns.

12.6 Except as set out in this Agreement, a person who is not party to this Agreement has no rights to enforce or to enjoy the benefit of any term of this Agreement.

12.7 In order to be effective, any modifications to the terms of this Agreement must be in writing and signed by an authorised representative of each party.

12.8 This Agreement shall become effective upon the earlier of the Client's express acceptance or acceptance of the authorised Services.

12.9 If any term, condition, or provision of this Agreement is found unenforceable by a court of law, this Agreement shall be construed as though that term, condition, or provision did not exist, and its unenforceability shall have no effect whatsoever on the enforcement of the rest of this Agreement.

12.10 Any failure or delay in exercising any rights under this Agreement shall not constitute a waiver of such rights.

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