

# Latin America & Caribbean Insurance Services Series of Lockton Specialties, Inc.

2025 Business Principles



## 1. INTRODUCTION AND SCOPE

Latin America and Caribbean Insurance Services Series of Lockton Specialties, LLC, a Missouri Series Limited Liability Company whose principal place of business is at the 1221 Brickell Ave, Suite 1500 Miami, FL 33131, USA, is an independent Reinsurance intermediary registered in State of Florida

We are authorised and regulated in the in the United States of America, by the Florida Department of Financial Services under Licence Number W697048, details of which can be confirmed on the Florida Department of Financial Services's register by visiting their website [myfloridacfo.com/](http://myfloridacfo.com/) or by telephoning the 1-877-693-5236.

Our intention in issuing these Business Principles is to establish clearly and concisely with you the basis on and extent to which we will provide you with services in relation to each Reinsurance contract which we arrange on your behalf unless there is a more specific agreement between us. We also highlight certain important Reinsurance practices and procedures that apply when arranging Reinsurance, and provide you with more general information on our services.

We would urge you to read this document carefully, and use the information to decide if our services are right for you, particularly the sections entitled:

**Placing Services** which sets out the basis upon which we will act as your agent in relation to each Reinsurance contract which we arrange on your behalf.

**The Receiving and Holding of Client Money** which sets out how we hold client money.

**Remuneration and Other Income** which sets out details of our earnings.

**Data Protection** which sets out our obligations to each other in respect of data protection and the Processing of Personal Data in relation to our engagement and any services we provide to you.

Please note that in respect of "Law and Jurisdiction" and disputes that these are governed by the laws of the state of Florida (United States of America) and subject to the exclusive jurisdiction of the courts of the state of Florida (United States of America).

**These Business Principles supersede and replace any previous Business Principles you may have received from us. If we do not hear from you within 30 days of receiving these Business Principles or if we receive an instruction or confirmation of an order to arrange cover on your behalf, whether or not within the 30 day period, this will in any event be deemed acceptance by you of these Business Principles.**

## 2. MANAGEMENT AND SERVICE STANDARDS

### Quality and standard of service

In providing you with the services described in this document, we will advise you in accordance with your instructions in a professional and expeditious manner.

We will assign one or more Partners and/or Associates to take responsibility for the provision of the services which are described in this document. Such person(s) will be your primary point(s) of contact in relation to the Reinsurance placement that we arrange or administer on your behalf and we will ensure in so far as reasonably possible, continuity of and accountability for the services which we provide. The assigned Partner(s) and/or Associate(s) will be supported by other employees to assist in the provision of the services and to provide service cover when required. Our aim is to deliver Reinsurance solutions that satisfy your requirements effectively and efficiently.

## 3. TERMINOLOGY & LANGUAGE

In order to avoid repetition of words used in this document: "the Reinsurance" means each contract of Reinsurance which we arrange or bring about on your behalf;

"Reinsurance" includes contract of surety or guarantee and other risk transfer products;

"Reinsurer(s)" include any Reinsurer or other category of risk bearer; and "claim" includes an incident which may give rise to a claim, as appropriate to the Reinsurance.

All documentation, correspondence, and communication we provide to you will be in English unless we separately reach agreement with you to use of another language.

## 4. PLACING SERVICES

### Establishing your demands and needs

In good time before negotiations with the Reinsurer(s) commence, we wish to establish a full understanding of your Reinsurance requirements. We will assist where necessary in the gathering and collation of material risk information and in its preparation for submission to the Reinsurer(s) who we consider to be appropriate. In that regard, we would draw your attention to the sections of this document entitled **Duty of Disclosure** and **Selection and Solvency of Reinsurer(s)**.

### Quoting and Placing

We will seek from Reinsurer(s) on your behalf, competitive indications for Reinsurance which are, in our opinion, suitable in terms of both price and coverage offered and we will advise you of the terms indicated by the Reinsurer(s) in such a manner as to enable you to make an informed decision on which Reinsurance, if any, to purchase.

We will take diligent and timely steps to implement your instructions and, subject to available capacity in the Reinsurance market, place all the required Reinsurance before its intended date of inception, renewal or extension, confirming to you prior to such date the coverage that is in place. If we are unable to fulfil your instructions we will bring this promptly to your attention.

### Placement of Reinsurance With Multiple Reinsurers

Once satisfactory security has been selected the Reinsurance may be offered to a single Reinsurer or to a number of Reinsurers to reinsure, if we believe the Reinsurance necessitates the involvement of more than one Reinsurer. Where we offer the Reinsurance to a number of co-Reinsurers, we will follow high level principles, as set out below, when obtaining terms. We will recommend the placement that in our opinion provides the best solution for your needs.

For all new and renewal business our primary points of contact will, as usual, ascertain the details as described in the Management and Service Standards and Placing Services sections of this document to satisfy Principles 1, 2 & 3. Our quotes/contracts will incorporate a clause to ensure the co-Reinsurers understand the basis of their participation and that we will not accept "best terms" to satisfy Principles 3 & 4. Finally, we will of course adhere to Principle 5 at all times.

Should you have any further questions with regard to any placement, please contact your usual primary point of contact.

### High level Principles are:

1. We shall, based on information provided, specify the demand and needs of the client as well as the underlying reason for any advice.
2. Before placing the Reinsurance, we will review and advise you on market structures available to meet your needs and, in particular, the relative merits of a single Reinsurer or a multiple Reinsurer placement.
3. If you, on advice of us, instructs us to place the Reinsurance with multiple Reinsurers, we will review, explain the relative merits and advise you on a range of options for multiple Reinsurer placement.\* We will expect Reinsurers to give careful consideration to the options requested.

4. In the case of a placement of Reinsurance with a lead Reinsurer and following Reinsurers on the same terms and conditions, the previously agreed premiums of the lead Reinsurer and any following Reinsurers will not be aligned upwards should an additional follower require a higher premium to complete the Reinsurance placement. Indeed, we should not accept any conditions whereby a Reinsurer seeks to reserve to itself the right to increase the premium charged in such circumstance.
5. During the placement of the Reinsurance, we will keep the client informed of the progress.

\*There are a range of options for multiple Reinsurance placements, two examples of which are the following:

- a) Selection of a lead Reinsurer through a competitive process and subsequent invitation to potential following Reinsurers to cover part of the Reinsurance on the same contract conditions and premium, it being understood that nothing should prevent following Reinsurers quoting a different premium.
- b) Selection of lead Reinsurer through a competitive process followed by a series of negotiations between us and potential following Reinsurers for the coverage of part of your Reinsurance not covered by the lead Reinsurer with identical conditions and different premiums or the same premium and different conditions across all or some of the participating Reinsurers.

#### Documentation

We will advise you by letter, e-mail or other agreed means of communication, of the completion of the Reinsurance arrangement(s). We will then arrange for appropriate documentation to be forwarded to you in a timely manner, which will provide you with formal confirmation or evidence of the Reinsurance and the amount of premiums payable in respect thereof. We advise you to check this documentation when you receive it:

- An Evidence of Cover or a full copy of the contract will provide details of the full terms of the Reinsurance and identifies the Reinsurer(s) with whom your Reinsurance has been placed. You should check the Evidence of Cover and satisfy yourself that it is entirely in accordance with your understanding and instructions. Any variance should be advised to us immediately and any correspondence should quote the evidence of cover reference.
- A Premium Debit Note/Invoice will indicate the gross premium charged by the Reinsurer(s) for the Reinsurance plus applicable taxes, any deductions allowed for you and the net amount of premium payable to us. Where a Reinsurer requires premiums to be paid directly to them, this will normally be indicated on the premium debit note or invoice.
- The Evidence of Cover will set out comprehensively the terms of the Reinsurance and replaces any earlier evidence of cover. We will seek to obtain and, subject to any lien which we may be legally entitled to exercise, issue to you as soon as reasonably practicable any Reinsurance contract documentation which may be required in relation to the Reinsurance, or in certain circumstances advise you that a contract document is available upon request.

#### Taxes, Duties & Other Charges

Any tax, duty or other charge which is payable in addition to the premium (for which the Reinsured is responsible) and which need to be remitted to the appropriate authority by the Reinsurer(s), or which is allowed by the Reinsurer(s) to be deducted from the premium payable, will be indicated on the premium debit note or

invoice. If a tax, duty or other charge is allowed to be deducted by you from the premium or is not paid by Reinsurer(s), it will become your responsibility to ensure that it is remitted to the appropriate authority.

## 5. DUTY OF FAIR PRESENTATION OF RISK / DUTY OF DISCLOSURE

### You Must Be Aware Of The Duty Of Fair Presentation of Risk/ Duty of Disclosure In Relation To Your Reinsurance And The Severe Consequences Of A Breach

For foreign law governed policies it is advisable to disclose to Reinsurer(s) all material information relating to the Reinsurance under consideration and all information you provide should be both complete and accurate. "Material" in this context refers to all information, which a prudent Reinsurer(s) would wish to take into account when considering whether or not to accept the Reinsurance and, if so, upon what terms and at what price. Material information does not necessarily have to actually increase the risk of the Reinsurance under consideration.

This duty of disclosure continues up until the Reinsurance has been concluded and "resurrects" in the event of any amendment to the Reinsurance during the contract period or any extension or renewal. It may also be that the terms of the contract include specific ongoing disclosure conditions or warranties which effectively extend the duty of disclosure post inception of the contract.

When providing information to or for Reinsurer(s), the accuracy and completeness of all answers, statements and/or information is your responsibility and it is of paramount importance that all relevant information is provided and that it is accurate.

In the event that there is a breach of the duty of disclosure, the Reinsurer may have the right to avoid the Reinsurance from its commencement. Under such circumstances, the Reinsurer may be entitled to seek recovery of any claims already paid by them under the Reinsurance.

The duty of disclosure and the consequences of its breach may vary to a limited degree from the foregoing, dependent upon the law(s) of which country is applicable to your Reinsurance.

**If you are in any doubt as to the scope of the duty of fair presentation of risk/ duty of disclosure or whether a piece of information ought to be disclosed, please do not hesitate to contact us.**

## 6. SELECTION AND SOLVENCY OF REINSURERS

Our selection of Reinsurer(s) is generally based on our knowledge and experience of the relevant market sector, its products and the financial standing of the Reinsurer(s).

We use both US and overseas Reinsurer(s) to obtain the best cover terms available for you. You should note that a different legal and regulatory regime may apply to non-US Reinsurer(s) and as such your ability to enforce your legal rights or seek compensation may vary. We will provide you with details of Reinsurer(s) we use to place your Reinsurance.

We use all reasonable endeavours to monitor using publicly available information, the financial standing of Reinsurer(s) and to use only Reinsurer(s) who have a satisfactory financial status. The financial standing or responsibility of any Reinsurer(s) can, of course, change after the Reinsurance has been accepted. We accept no responsibility for the financial performance of any Reinsurer(s) and will not be responsible in any circumstances in the event that they are unable, for whatever reason, to meet their obligations to you.

The final decision on the suitability of a Reinsurer will rest with you. If you have any concerns about the Reinsurer(s) we are using to provide cover, please contact your usual point of contact immediately.

## 7. CONFIDENTIALITY AND SECURITY OF INFORMATION

Any information that you provide to us will not be used or intentionally disclosed outside Lockton Specialties LLC or Lockton Group of Companies by us except in the normal course of negotiating, maintaining or renewing the Reinsurance, or for handling any claims, unless:

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

We will take appropriate steps to maintain the security of your confidential documents and information which are in our possession. Risk placement will be via e-mail and we take all reasonable care to ensure documentation/ information transmitted by e-mail is true, fair and complete.

In addition we have agreements with Reinsurer(s) that clearly include agreement to maintain confidentiality in the course of placement.

## 8. CLAIMS SERVICES

### Claims Notification

Claims should be notified to us or to Reinsurer(s) or named other party/ies if the contract provides for direct notification to them promptly without delay. You should familiarize yourself with the notification conditions in your Reinsurance contract and observe all conditions relating to the reporting and handling of claims and circumstances – failure to do so may well lead to your claim not being paid.

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

### Claim Negotiation and Settlement

Where instructed in writing, we will diligently pursue settlement and, where agreed with the Reinsurer(s), the collections of any claim under the Reinsurance and seek to secure the fullest recovery possible within the terms, conditions and limitations of the Reinsurance. We will not compromise the amount of any claims settlement without your prior approval. Where applicable, we will provide you with written confirmation of the acceptance of the claim and the amount of settlement agreed by the Reinsurer(s).

## 9. MAINTENANCE OF RECORDS

During the period of our appointment, we will keep a record of all material particulars relating to our arrangement and/or administration of the Reinsurance, including the notification, processing and resolution of any claims under the Reinsurance for which we provide claims related services. Such records may be kept in paper based, electronic or any other medium we consider appropriate provided that they are either in a legible form or capable of being reproduced in a legible form.

Subject to any lien which we may be legally entitled to exercise, we will reproduce and forward to you (or to any party you request), copies of the documents and records to which you as our client are legally entitled, but we reserve the right to charge you for the reasonable costs of reproduction and forwarding and to retain copies for our internal requirements.

## 10. CONFLICTS OF INTEREST

In performing our services, situations may arise where a conflict of interest arises. Examples of conflicts can include where we earn a fee from you for performing our services and also earn brokerage from a Reinsurer; or where we act as agent of

the Reinsurer in settling claims or arranging Reinsurance; or where one client we represent makes a claim against another client we represent. Should such a situation arise we will advise you so that you can make an informed decision about the conflict (and if applicable, the specific action we will take to manage that conflict). If you object to the particular conflict, then you will need to advise us. Your instruction or confirmation of an order to arrange the Reinsurance on your behalf will be taken as your informed consent to proceed in the manner proposed. If we feel that it is not possible to manage the conflict fairly, we will withdraw from the arrangement and advise you accordingly.

## 11. REMUNERATION AND OTHER EARNINGS

As your chosen Reinsurance intermediary, we earn income in a number of ways. Typically we will receive remuneration either

- a) by way of a brokerage payment by the Reinsurers we use out of the premium paid by you; or
- b) by charging you a fee; or
- c) we may receive brokerage and also agree to charge you a fee.

Whenever we charge a fee, that amount will be agreed with you in advance and will be disclosed to you separately to the Reinsurance premium. The general nature of the services provided for such fee or brokerage are set out in these Business Principles.

Instead of a fee, we can receive a brokerage payment from the Reinsurer(s) with whom the Reinsurance is placed and our brokerage is taken from your premium payment upon receipt and usually calculated as a percentage of the Reinsurance premium. This percentage will have been contractually agreed between us and the Reinsurer. We earn different percentages for different classes of business from different Reinsurers and from different Reinsurance products.

For the sake of clarification where we are working on brokerage our earnings will be based on the Reinsurance premium (for the full Reinsurance contract period) as stated in the Reinsurance contract at inception. Where the Reinsurance arrangement is a proportional contract our brokerage will be based on the proportion of the "written" premium on all policies attaching to the Reinsurance contract or in-force during the period of the Reinsurance contract unless specifically agreed otherwise.

Unless otherwise agreed brokerage and fees for bringing about or arranging Reinsurance are considered fully earned when the Reinsurance incepts, irrespective of when the premium for the Reinsurance is payable to the Reinsurer(s) and are not refundable in the event of cancellation or early termination of Reinsurance(s).

You should be aware that we may on occasion advise you of the need to use other Reinsurance brokers to assist us in arranging and placing your Reinsurance. These Reinsurance brokers may earn and retain brokerage in addition to the fee we have agreed with you. Should this involve use of other divisions or companies within Lockton, we will advise you if we earn additional brokerage to the agreed fee.

We may receive additional income from the following sources:

- a) Management of cash balances in accordance with the section on Client Money.
- b) Arrangements with Reinsurer(s) whether or not identifiable to any specific client or account to provide payment for administration and support or other services we provide to Reinsurer(s).

We may be requested to arrange, facultative or treaty Reinsurances for the Reinsurer(s) with whom we effect Reinsurance. These Reinsurances are separate and distinct contracts where we act as agent (sub-agent) of the Reinsurer(s) concerned, and for which remuneration may be paid separately by the Reinsurer(s) or their Reinsurer(s) and are outside the scope of our agreement with you.

You are entitled at any time to request information regarding any income which we earn as a result of placing your Reinsurance business. We will respond to your request in writing.

## 12. THE RECEIVING AND HOLDING OF CLIENT MONEY

Client money is any money that we receive and hold in the course of arranging or administering Reinsurance on your behalf, or which we treat as client money in accordance with regulatory or legal client money rules.

### (a) Non-Statutory Trust Account ('Client Account')

We will provide protection for your money by holding all client money in a general Client Account that is a Non-Statutory Trust account. This is completely segregated from our own money and there are strict regulatory controls on us to maintain solvency of the Client Account and to conduct a regular reconciliation of the account. Importantly, client money is ring-fenced and held in trust in the Client Account so that it will be returned to clients in the event of our company's insolvency and cannot be used to reimburse other creditors.

Under the rules, money held in the Client Account may be used for payment of premium or claims for another client before their monies are received, but increased credit controls are maintained where this occurs. We are not entitled to use client money to take payment of fees or commission before we receive the relevant premium from a client.

### (b) Risk Transfer

In most cases, we act as the agent of Reinsurer(s) for handling payment of premiums, return premiums and claims; subject to 'Risk Transfer' where Reinsurer(s) assume the credit risk so that payment by you of premium to us will be deemed payment to Reinsurer(s) and claims and return premium paid by Reinsurer(s) through us will not be deemed paid until received by you. Such money will be held within the Client Account.

### (c) Use of Third Parties

We will inform you if we intend to arrange a Reinsurance contract on your behalf, or transfer your money to Reinsurer(s), using another person, such as another broker or an outsource arrangement.

Where this involves another person outside the US, a different legal and regulatory regime may apply and money may be treated in a different manner.

**You must notify us if you do not wish your Reinsurance arranged with a particular firm or money passed to a particular firm or person in a particular jurisdiction.**

### (d) Bank Accounts

We will deposit client money we receive in a Client Account with one or more US approved banks.

### (e) Segregation of Designated Investments

Reinsurance brokers must generally hold funds collected for a Reinsured's account in a fiduciary capacity in a qualified U.S. financial institution. The reinsurance broker may not commingle Reinsureds' funds with its own, though it need not establish a client-specific fund account to meet such fiduciary obligations. It must, however, minimally maintain books and records allowing it to reasonably ascertain funds held for each principal in any such premium/loss account

### (f) Interest on Client Money

Any interest earned on client money held by us and any investment returns on any segregated designated investments will be retained by us.

### (g) Funding

There may be occasions when we either voluntarily or involuntarily fund certain payments on your behalf or to you, whether in respect of premiums, return premiums, claims or otherwise. We will inform you in such an event, and you

accept and acknowledge that such payments were made for your benefit and with your implied authority and that unless otherwise paid to us by Reinsurers, you will repay the full amount of such payments to us and that, until you do so, the outstanding amount is a debt due from you to us.

### (h) Tax

Dependent on the transaction, we may administer the payment of applicable taxes whether due from you or Reinsurer(s) to the appropriate tax authorities. In doing so we can only undertake this role as a Reinsurance intermediary, we cannot advise on the validity of any tax payment.

Accordingly, whilst we exercise reasonable care in relation to such payments, we do not accept responsibility for administration without specific instructions from yourselves or Reinsurer(s). We therefore request that if you have specific instructions relating to the payment or administration of any applicable taxes, you confirm those instructions in writing.

## 13. LIMITATION OF LIABILITY AND FORCE MAJEURE

### Limitation of Liability

- a) The following provisions of this section set out our entire financial liability (including any liability for the acts or omissions of our employees, agents and sub-contractors) to you in respect of all losses, claims or liabilities arising under or in connection with this Agreement (including in respect of any indemnities), whether in contract, tort (including negligence), breach of statutory duty, or otherwise.
- b) All warranties, conditions and other terms implied by law are, to the fullest extent permitted by law, excluded from this Agreement.
- c) Nothing in this Agreement excludes or limits our liability for death or personal injury caused by our negligence or for fraudulent misrepresentation.
- d) Nothing in this Agreement excludes or restricts our duty or liability to you under the applicable regulatory system.
- e) Subject to clauses b), c) and d) above, our total liability to you, and any other parties that we agree a limit of liability with at your request (for example where we issue a bank letter) shall in aggregate be limited to US\$5m (five million US Dollars); and we shall not be liable to you for loss of or corruption of data, loss of profit, loss of anticipated savings, loss of business, loss of opportunity, depletion of goodwill, additional operational and administrative costs and expenses, the cost of procuring replacement goods or service, or any indirect or consequential loss or damage.

### Force Majeure

Neither party shall 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 the events, circumstances or causes beyond its reasonable control, which shall be deemed to include, but not be limited to the following: act of God; civil commotion; failure of third party suppliers; sabotage; labour dispute and industrial action; delay of Reinsurer(s); explosion; or fire; and in such circumstances the time for performance shall be extended for a period equivalent to the period during which performance of the obligation has been delayed or failed to have performed, provided that if the period of delay or non-performance continues for 12 weeks, either party may terminate this Agreement by giving 14 days written notice to the other party.

## 14. COMPLAINTS

We take complaints made against us very seriously and maintain a procedure to ensure that complaints are dealt with promptly and fairly.

If you wish to register a complaint, please notify your usual contact or the Head of Operations Caribbean & Central America Facultative, either in writing an e-mail to

[ACadavid@lockton.com](mailto:ACadavid@lockton.com) to our registered address or by telephone to +1 305 421 9494.

## 15. MONEY LAUNDERING, BRIBERY AND SANCTIONS

We are obliged to take reasonable steps to safeguard our company and our clients against the risk of financial crime. To achieve this we may need to ask you to provide us with additional information to help establish proof of identity or legitimacy of any Reinsurance transactions you ask us to undertake on your behalf. We are obliged to report to the Financial Crimes or Regulatory Agencies, depending on the jurisdiction, any evidence or suspicion of money laundering at the first opportunity and we are prohibited from disclosing any such report. We will not agree to make payments to unknown third parties where we have had no direct dealings or knowledge of an involvement on your account. You agree to not make or receive payments to or from any third parties in relation to the insurances we arrange (or induce others to make or receive payments) without our prior express agreement

As an organisation we have in place strict anti-bribery and corruption practices in accordance with applicable laws, regulations and best practice.

Reinsurance Transactions or payments may be prohibited or subject to prohibition or restrictions under International Trade Sanctions [ITS] covering (without limitation) trade in certain goods, territories or individuals. Where we discover or have reasonable belief that the arrangements we make or may put in place may be in breach of any form of ITS then we may immediately cease any part or all of that arrangement. This may result in us continuing to make arrangements on your behalf for some elements of your reinsurance programme and not others. We will make you aware if this applies.

## 16. TERMINATING OUR APPOINTMENT

Unless otherwise agreed in writing either you or we may terminate our appointment to act as your agent in relation to the Reinsurance by giving at least 30 days notice in writing.

Termination of our appointment does not affect the rights, obligations or liabilities of either you or us in relation to the Reinsurance, which have accrued prior to the termination date, but following the termination we will owe you no further obligations to provide any services in relation to your Reinsurance. Upon termination of appointment all relevant files and claims files held by us will be transferred to the new broker appointed by you according to your instructions. In the event you wish us to continue to handle these claims on your behalf and we agree to do so, we reserve the right to charge a reasonable fee for these services.

As our brokerage or fee for bringing about or arranging the Reinsurance is fully earned when the Reinsurance incepts, any unpaid brokerage or fee will become immediately due and payable to us upon termination of our appointment.

## 17. MEDIATION

Any disputes or differences between us arising out of or in connection with this document or the services provided by us shall be referred to mediation in accordance with the mediation procedures of ICC United States or other mediation service provider selected by mutual agreement ("Mediation Service Provider").

The mediator shall be selected by agreement between us in discussions with the Mediation Service Provider. Failing such agreement within 15 days of one party requesting the appointment of a mediator, a mediator shall be appointed by the Mediation Service Provider. Unless otherwise agreed, both parties shall equally share the costs associated or charged by the Mediator Service Provider.

## 19. LAW AND JURISDICTION

Latin America and Caribbean Insurance Services Series of Lockton Specialties undertakes its activities as a Reinsurance intermediary in accordance with the laws of State of Florida (USA). Any disputes will be governed by and construed in

accordance with the laws of the State of Florida (USA) and the parties submit to the exclusive jurisdiction of the courts of the State of Florida (USA).

## 20. DATA PROTECTION

- (a) For the purposes of this clause:
- (i) **Controller** means a person which, alone or jointly with others, determines the purposes and means of the Processing of Personal Data;
  - (ii) **Data Protection Laws** means all laws and regulations relating to the Processing of Personal Data as the same may be in force from time to time;
  - (iii) **Personal Data** means any information relating to an identified or identifiable living individual;
  - (iv) **Processing** means any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, and **Process, Processes** and **Processed** shall be construed accordingly;
  - (v) **Processor** means a person which Processes Personal Data on behalf of a Controller;
  - (vi) **Relevant Individual** means any individual whose Personal Data is disclosed to us for Processing by us or on our behalf in connection with our engagement or any services we provide to you, including (but not limited to) any individual who is an insured person, or a third party claimant, under or in respect of an Reinsurance contract; and
  - (vii) **Relevant Person** means you and any other person who collects Personal Data relating to a Relevant Individual.
- (b) You and we acknowledge and agree that, in relation to our engagement and any services we provide to you:
- (i) we are a Controller in respect of the Personal Data we Process;
  - (ii) you are a Controller in respect of the Personal Data you Process;
  - (iii) we and you are not joint Controllers; and
  - (iv) neither you nor we Process any Personal Data on behalf of the other as Processor.
- (c) In respect of the Personal Data that you or we Process in relation to our engagement and any services we provide to you:
- (i) you and we shall comply at all times with our respective obligations under the Data Protection Laws; and
  - (ii) you and we shall notify each other without undue delay after, and in any event within 24 hours of, becoming aware of any breach of security or other circumstance leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, the Personal Data.
- (d) In relation to our engagement and any services we provide to you, you shall only provide to us the Personal Data requested by us from time to time and you shall ensure that no other Personal Data is provided by you (or anyone else acting on your behalf) to us. Nothing in this clause shall affect your obligation to comply with any applicable duty of fair presentation of risk or duty of disclosure in relation to your Reinsurance.
- (e) You shall ensure that the information notice set out in Appendix 1 of these Business Principles, or any replacement information notice that we provide to you from time to time, is provided to each Relevant Individual. You shall ensure that the notice is provided to the Relevant Individual at the time when its Personal Data is first collected by the Relevant Person.
- (f) You shall ensure that such steps are taken to obtain the consent of each Relevant Individual to the Processing of its Personal Data in connection with our engagement and any services we provide as may be required from time to time by us.

(g) You shall ensure that we are promptly notified of any contact a Relevant Person receives from a Relevant Individual regarding the Processing of its Personal Data in relation to our engagement or any services we provide to you. You shall ensure that each Relevant Person provides us with reasonable co-operation and assistance in relation to each such contact to enable us to respond to such contact fully and promptly and in accordance with any deadlines set by the Data Protection Laws to which we are subject.

(h) In addition, you and we agree to work together to ensure that we are able to Process the Personal Data that we Process in relation to our engagement and any services we provide to you for the purposes contemplated by such engagement lawfully, fairly and in a transparent manner and in compliance with the Data Protection Laws to which we are subject. This shall include you co-operating and assisting us with our dealings with regulatory authorities responsible for maintaining and enforcing the application of the Data Protection Laws to which we are subject.

(i) You and we agree to enter into such other written agreements as may be required from time to time to enable you to comply with the Data Protection Laws to which you are subject and/or to enable us to comply with the Data Protection Laws to which we are subject.

(j) This clause shall survive the termination or expiry of our engagement.

**Please contact us immediately if there is anything in these Business Principles that you do not understand or with which you disagree, or if you have any questions, please contact your usual contact in the first instance who will be pleased to assist you.**

## APPENDIX 1 - DATA PROTECTION INFORMATION NOTICE

### Your personal information notice

Latin America and Caribbean Insurance Services Series of Lockton Specialties is committed to protecting the privacy and security of your personal data.

### **Who we are**

As an intermediary providing regulated Reinsurance broking services, Latin America and Caribbean Insurance Services Series of Lockton Specialties is a "data controller".

### **The basics**

We collect and use relevant information about you in the provision of our Reinsurance broking services and in the course of our business, including (as applicable) risk consulting, arranging Reinsurance cover or handling claims, and to meet our legal obligations.

This information includes details such as your name, address and contact details and any other information that we collect about you in connection with the Reinsurance broking services we provide. This information may include more sensitive details such as information about your health and any criminal convictions you may have.

In certain circumstances, we may need your consent to process certain categories of information about you (including sensitive details such as information about your health and any criminal convictions you may have). Where we need your consent, we will ask you for it separately. You do not have to give your consent and you may withdraw your consent at any time. However, if you do not give your consent, or you withdraw your consent, this may affect our ability to provide our Reinsurance broking services, including (as applicable) arranging Reinsurance cover and may prevent us from providing cover or handling claims.

The way Reinsurance works means that your information may be shared with, and used by, a number of third parties in the Reinsurance sector for example, insurers, agents or brokers, Reinsurers, loss adjusters, sub-contractors, regulators, law enforcement agencies, fraud and crime prevention and detection agencies and compulsory (Re)insurance databases. We will only disclose your personal information in connection with the Reinsurance broking services that we provide and to the extent required or permitted by law.

### **Other people's details you provide to us**

Where you provide us with details about other people, you must provide this notice to them.

### **Want more details?**

For more information about how we use your personal information please see our full privacy notice, which is available online on our website (<https://global.lockton.com/privacy-notice-us>) or in other formats on request.

### **Contacting us and your rights**

You have rights in relation to the information we hold about you, including the right to access your information. If you wish to exercise your rights, discuss how we use your information or request a copy of our full privacy notice, please contact us via e-mail at [hdyson@lockton.com](mailto:hdyson@lockton.com) or by mail to Latin America and Caribbean Insurance Services Series of Lockton Specialties Attention: Henry Dyson, 1221 Brickell Ave, Suite 1500, Miami, FL 33131, USA.



**Marketing communications from us**

As part of our service to you, we will send you marketing communications from time to time which may include risk or Reinsurance related information or details of services, or products, or events, which we think, may be of interest to you.

**Managing your Marketing Preference (including Opting out)**

You can manage your marketing preferences or ask us to stop sending you marketing messages at any time by following the opt-out links on any marketing message sent to you or by emailing [hdyson@lockton.com](mailto:hdyson@lockton.com).

**Version Control History:**

5. Version February 2025
4. Version March 4, 2024
3. Version January, 2023
2. Version August, 2022
1. Version May, 2021



**LOCKTON<sup>®</sup>**

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REINSURANCE

Lockton Specialties LLC

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at 1221 Brickell Ave, Suite 1500, Miami, FL 33131, USA