



International Economic and Trade Sanctions

WTW cannot be held liable for any funds held up by banks, exchange institutions or other financial companies for whatever reason.

Introduction

The business that WTW transacts for you must comply with extensive and complex economic and trade sanctions. We want to ensure that we are being transparent regarding such sanctions and that you are aware of circumstances which may delay or prevent us providing our services to you.

At Placement (or at any mid-term adjustment)

The applicability of sanctions is based on several factors including business activity, type of goods, nationality, ownership, control, and geographic location. WTW cannot provide legal advice on sanctions.

WTW will act in compliance with its own legal obligations and will not place business which would put WTW in breach of sanctions. This is set out in our Standard Terms and Conditions.

Underwriters also must consider their own position with respect to the application of sanctions. This may differ from WTW's position and your position.

Reinsurance Placement

If this is treaty business, we are unable to determine if there is any underlying business in a sanctioned territory. WTW may require additional loss information extending to the names of the underlying insureds and their directors and possibly shareholders. This information is required to ensure that WTW are not processing funds or placing business in breach of any applicable sanctions.

Subsequent Change

The scope and extent of economic and trade sanctions are always subject to change. Any subsequent change in the insured risk, scope or application of sanctions may affect our ability to continue to act for you. We will notify you if this becomes apparent.

If WTW becomes subject to any sanction prohibition in relation to any business where we act for you, WTW must act in compliance with its legal obligations. WTW may have to take certain actions which may include (but may not be limited to) the freezing of the account concerned, inability to administer claims or refusal to renew a policy.

Sanctions Exclusions

Many policies will contain sanctions exclusions. Even where your policy does not include an exclusion you should be aware that where underwriter(s) cannot make a payment or where WTW is prohibited from collection or the settlement of claims, monies may not be processed.

Claims

WTW will reassess its position in relation to sanctions when claims are made. WTW cannot administer a claim if it is illegal for us to do so. If a claim is subject to sanctions, we will endeavour to obtain a license to enable us to assist you, where this is possible. However, we cannot be held responsible, and will refuse to administer a claim (see our Standard Terms of Business/Fee and Consultancy Agreements) if we are prevented from acting by law and/or cannot obtain a license.

Underwriters must consider their own position with respect to the application of sanctions and processing claims payments. This may differ from WTW's position and your position.

Third Parties



WTW cannot be held responsible for the actions of third parties, including but not limited to banks and exchange institutions. These parties may have their own separate legal obligations and internal sanctions policies. They may not be able to remit or transfer funds even if an appropriate license has been obtained. WTW cannot be held liable for any funds held up by banks, exchange institutions or other financial companies for whatever reason.

Export Control Regulations

WTW must comply with export control regulations which govern the trading of controlled goods. This could involve refusing to broker insurance, subject to exemption or licence (which we may not be granted). WTW cannot be held responsible if we are prevented from acting by law or cannot obtain a licence when paying a claim in respect of placements which are caught under export control regulations.

Legal Advice

WTW cannot provide legal advice on sanctions. WTW will act in compliance with its own legal obligations and will not process claims which would put WTW in breach of sanctions. This is set out in our Standard Terms of Business/Fee and Consultancy Agreements.

THE ABOVE DOES NOT CONSTITUTE LEGAL ADVICE AND SHOULD NOT BE RELIED UPON AS SUCH

END OF CLIENT WORDING