

A transparent approach to remuneration, compliance and authorisation for brokers and other intermediaries

Introduction

The Gard group wishes to promote the exercise of proper practice when conducting business through brokers and other intermediaries. Besides improved 'Know Your Client' procedures, we will in particular ensure that payments of remuneration to brokers, and other intermediaries being the agents of the insured, are transparent and meet the best practice requirements under governing legislation.

Transparency policy

The duty of brokers and other intermediaries to disclose information to commercial customers in relation to their remuneration for arranging contracts of insurance varies slightly from country to country. In general, we require that there is a clear understanding among all parties involved, (i.e. the insured, the broker/other intermediary and the insurer) that payments of remuneration by a Gard company as the insurer to the broker or other intermediary are made on behalf of the insured.

Compliance and authorisation

Brokers or intermediaries doing business with a company in the Gard group may be asked to demonstrate that they are compliant with the transparency and disclosure requirements in the jurisdiction in which they are domiciled and/or in the jurisdiction from where they are operating or have a permanent place of business.

We need to ensure that brokers and intermediaries with whom we are doing business are properly authorized. We will only be able to accept risks from brokers and intermediaries having the license or authorization required.

Premium debit notes will specify commission

From 20 February 2017, the commission paid to brokers or other intermediaries will be included in the debit note. The latter will specify the premium due to the relevant Gard company net of broker remuneration; commissions to be paid to the broker or other intermediary and, finally, any Insurance Premium Tax collected by the insurer.

If you have any questions, please contact your underwriter or [Bjørnar Andresen](#), Group Chief Underwriting Officer.

Yours faithfully,
GARD AS



Rolf Thore Roppestad
Chief Executive Officer