IN THE HIGH COURT OF JUSTICE **CLAIM NO. KB-2025-002338**

BETWEEN:

(1) GUY CARPENTER & COMPANY LIMITED

(2) MARSH SERVICES LIMITED

(3) MARSH LIMITED

(4) GUY CARPENTER BERMUDA LTD (a Bermuda company)

Claimants

and

(1) WILLIS LIMITED

(2) WILLIS GROUP LIMITED

(3) MARTINO UK OPERATING COMPANY LIMITED (as of 14 July 2025 WILLIS RE (UK) LIMITED)

(4) MARTINO HOLDINGS LIMITED (as of 14 July 2025 WILLIS RE HOLDINGS LIMITED)

(5) WILLIS RE (BERMUDA) LIMITED (a Bermuda company)

(6) MS LUCY CLARKE

(7) MR JAMES SUMMERS

(8) MR JOHN FLETCHER

Defendants

AMENDED PARTICULARS OF CLAIM

I SUMMARY

1. Guy Carpenter is a market-leading reinsurance broker with teams in the UK and internationally – including Bermuda.

2. The Claimants' claim arises out of an unlawful team poaching operation ("**the Recruitment Operation**") planned and implemented by the Defendants in secret to recruit teams of employees from Guy Carpenter's Global Specialties business with a view to diverting Guy Carpenter's clients and business opportunities to a new, competing, reinsurance business known as Willis Re.

3. The Recruitment Operation was planned and implemented using two of Guy Carpenter's most senior and trusted employees, both of whom were statutory directors of Guy Carpenter companies at all material times. Their involvement and assistance in the Recruitment Operation was in breach of the contractual, equitable and fiduciary obligations that they owed to Guy Carpenter.

4. The Defendants knew that their conduct was dishonest by the standards of ordinary decent people. They (wrongly) calculated that the value of the business opportunities that they would thereby divert and the financial benefits that they would derive from their conduct would outweigh the damages that they would be ordered to pay by the Court.

5. The Recruitment Operation began with co-ordinated *en masse* resignations in London and Bermuda:

    (1) on 9 June 2025 eight Guy Carpenter employees in London resigned their employment, including Mr Summers (Deputy CEO of Global Specialties and Global Head of Marine, Energy and Technical Lines, Guy Carpenter), to join Willis Re.

(2) the following day, 10 June 2025, five Guy Carpenter employees in Bermuda resigned to join Willis Re including Mr Fletcher (CEO, Guy Carpenter Bermuda).

6. A further nine Guy Carpenter employees from London and Bermuda have subsequently resigned to join Willis Re.

7. As at the date of these Particulars of Claim 22 Guy Carpenter employees have resigned to join Willis Re (the "**Resigning Employees**").

8. Prior to disclosure Guy Carpenter's case is in part inferential and its investigations are continuing. The facts and matters relied upon by Guy Carpenter include (as particularised further below):

(1) The resignations *en masse* of Mr Summers, Mr Fletcher and a further 20 employees in the Global Specialties division in London and Bermuda at or around the same time. These resignations, and their timing, were not coincidental but were deliberately co-ordinated with 20 of the Resigning Employees resigning in the week Monday 9 June 2025 to Friday 13 June 2025.

(2) The recruitment targeted, in particular, employees who Mr Summers and/or Mr Fletcher knew best and/or with whom they worked most closely.

(3) As pleaded below, Willis' President of Risk and Broking, Lucy Clarke, told a potential recruit that Willis planned to recruit 100 people for its new start-up reinsurance business, 80 of whom would come from Guy Carpenter, and that the Recruitment Operation would begin in Bermuda, then move to London, then move to the US (where the notice periods were shorter). In June 2025, Ms Clarke told another potential recruit that Willis was focussing exclusively on Guy Carpenter employees at that time.

(4) The Defendants recognised the value of secrecy if the Recruitment Operation was to gain traction and took steps to conceal it. By way of example, Ms Clarke

took steps to conceal her travel to Bermuda and her meetings with Guy Carpenter employees in Bermuda. Mr Summers and Mr Fletcher failed to disclose the Recruitment Operation to the Claimants notwithstanding their obligations as statutory directors and senior employees.

(5) At least two of the Resigning Employees have confirmed that they were offered indemnities by the Third Defendant and it is inferred that further employees including (at least) Mr Summers and Mr Fletcher were also offered indemnities in the event that they were sued by the Claimants for wrongdoing.

9. Guy Carpenter seeks, amongst other things, injunctive relief (including a continuation of the interim relief given by way of undertakings in lieu of injunctions), damages, accounting remedies for breach of fiduciary duty, dishonest assistance, and breach of confidence, and exemplary damages to deter the Defendants from acting unlawfully in future.

II THE CLAIMANTS AND THEIR BUSINESS

10. The Claimants are referred to collectively in these Particulars of Claim as "**Guy Carpenter**" and, save as from the context otherwise appears, no distinction is drawn between the Claimants. Guy Carpenter is a leading global risk and reinsurance business, providing reinsurance broking, capital solutions, analytics and advisory services. It is part of the Marsh McLennan group of companies.

11. The First to Third Claimants are companies incorporated and registered in England and Wales whose registered address is 1 Tower Place West, Tower Place, London, EC3R 5BU:

(1) The First Claimant (company number 00335308) is Guy Carpenter's UK Operating Company. It is an agent and appointed representative of the Third Claimant.

(2) The Second Claimant (company number 03053552) is the employing entity for the employees working in the Guy Carpenter business in the UK, and the employer of the Seventh Defendant, James Summers ("**Mr Summers**").

(3) The Third Claimant (company number 01507274) is regulated and authorised in the UK by the Financial Conduct Authority ("**FCA**) for, amongst other regulated activities, General Insurance Distribution.

12. The Fourth Claimant is Guy Carpenter's Bermuda operating company, and the employing entity of Guy Carpenter employees in Bermuda. Its registered office is at Walkers Corporate (Bermuda) Limited at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11 Bermuda. The Fourth Claimant is the employer of the Eighth Defendant, John Fletcher ("**Mr Fletcher**").

13. Guy Carpenter's business includes a market-leading Global Specialties division providing broking services in four specialties: Non-Marine Specialties ("**NMS**"), Marine, Energy and Technical lines ("**METL**"), Global Aviation & Aerospace ("**Aviation**"), and Credit, Bond and Political Risk ("**Credit Risk**").

14. Specialty reinsurance broking is a specialist area. It takes time for Guy Carpenter to recruit and train individuals in this field and/or for them to become integrated into its business and/or to produce material revenue. Specialist employees with relevant skills and experience are likely to be subject to long notice periods and post-termination restrictions with their present employer.

15. Guy Carpenter's legitimate business interests include the following:

(1) The stability of teams of specialist employees in the reinsurance markets, who are responsible for generating revenue for Guy Carpenter by developing and maintaining relationships with key members of client institutions, and then maintaining and/or servicing those clients' business ("**Workforce Stability**");

(2) The confidentiality and secrecy in Guy Carpenter's sensitive business information, including (but not limited to) information concerning its strategy, clients and prospective clients, brokerage, and employees, including their contact details and terms of employment ("**Confidential Information**"); and

(3) The goodwill and trade relationships generated by employees in the course of their employment at the expense of and on behalf of Guy Carpenter ("**Client Relationships**");

(together, the "**Legitimate Interests**").

III THE DEFENDANTS

16. The First to Fifth Defendants are described collectively throughout these Particulars of Claim as "**Willis**" and no distinction is drawn between them save as from the context otherwise appears.

17. Willis (operating under the brand "WTW") is a global commercial insurance and brokerage services business.

18. Prior to the recruitment in issue in this claim, Willis had no dedicated reinsurance operation, having sold its reinsurance business to AJ Gallagher in December 2021 for 3.5 billion USD. That sale followed an aborted merger of Willis and Aon in 2021, which was terminated following regulatory concerns raised by the US Department of Justice.

19. On 3 December 2024, Willis announced its intention to return to the reinsurance market, and thereby compete with Guy Carpenter, through a joint venture with Bain Capital, Ltd, a private investment firm. The joint venture was to be a start-up reinsurance business operating under the brand Willis Re.

20. The First to Fourth Defendants are companies registered and incorporated in England and Wales whose registered address is at 51 Lime Street, London, EC3M 7DQ:

    (1) The First Defendant (company number 00181116) is Ms Clarke's employer. It is regulated by the FCA.

    (2) The Second Defendant (company number 00621757) is the parent company of the First Defendant, and a minority shareholder of the Fourth Defendant.

    (3) The Third Defendant (company number 15978130) was incorporated on 25 September 2024. It is the employing entity for Willis Re's staff in the UK. It is an appointed representative and agent of the First Defendant for the purposes of the activities that the First Defendant is authorised to undertake by the FCA. On 14 July 2025, the Third Defendant changed its name to "Willis Re (UK) Limited".

    (4) The Fourth Defendant (company number 15953880) was incorporated on 12 September 2024. It is the parent company of the Third Defendant. On 14 July 2025, the Fourth Defendant changed its name to "Willis Re Holdings Limited".

21. The Fifth Defendant is a company registered and incorporated in Bermuda, and the employing entity for Willis Re's staff in Bermuda. Its registered office is Maples Corporate Services (Bermuda) Limited, Cumberland House, 7th Floor, 1 Victoria Street, Hamilton, Pembroke, HM11 Bermuda. Up until a notice of change of name was filed on 30 June 2025, the Fifth Defendant was named "Martino Bermuda Operating Company Limited".

Lucy Clarke

22. The launch of Willis' reinsurance business generally and the recruitment in issue in this claim in both the UK and Bermuda has been directed and/or abetted by the Sixth Defendant, Lucy Clarke ("**Ms Clarke**").

23. Ms Clarke is and was at all material times:

    (1) Willis' President of Risk and Broking, responsible, inter alia, for directing and implementing the growth of Willis' business;

    (2) a statutory director of the Fourth Defendant;

    (3) an employee of the First Defendant;

    (4) acting on behalf of and/or acting as agent of and/or acting as the directing mind and will of one or more of the Willis companies in the conduct of the Recruitment Operation.

<u>Mr Summers</u>

24. Mr Summers was at all material times employed by the Second Claimant as Guy Carpenter's Deputy CEO of Global Specialties and Head of METL and at all material times until 11 June 2025 he was a statutory director of the First Claimant.

25. Mr Summers resigned from his employment on 9 June 2025. He resigned his directorship of the First Claimant on 11 June 2025. He remains an employee of the Second Claimant and has been placed on garden leave for the duration of his notice period, which is due to expire on 9 June 2026.

26. Prior to the events in issue in this claim, Mr Summers was one of Guy Carpenter's most senior and trusted employees. He:

    (1) Is employed under an employment agreement dated 2 November 2010 (as amended by letters dated 28 July 2016 and 26 April 2021) (together, the "**Summers Employment Agreement**").

(2) Earned substantial compensation in the 2024-2025 compensation year as set out in Confidential Schedule A.

(3) Reported directly to James Boyce, Guy Carpenter's CEO of Global Specialties ("**Mr Boyce**").

(4) Was a member of Guy Carpenter's Global Operating Committee, and responsible as a member of that Committee for the advancement of Guy Carpenter's growth, business and people strategies.

(5) Was a member of Guy Carpenter's London Operating Committee, which includes all Heads of Guy Carpenter's Business in the UK.

(6) Was Deputy CEO of Guy Carpenter's Global Specialties Business, which included responsibilities across the four specialties including, in particular, responsibility for the coaching and development of prospective candidates across the four specialty practices for promotion to Managing Director.

(7) Was responsible for all of Guy Carpenter's Global Specialties METL business.

(8) Had more than 105 direct and indirect reports.

Mr Fletcher

27. Mr Fletcher was at all material times the CEO of Guy Carpenter Bermuda and at all material times until 15 June 2025 a statutory director of the Fourth Claimant. He resigned from his employment on 10 June 2025. He resigned from his directorship with effect from 15 June 2025.

28. Mr Fletcher was placed on garden leave on 17 June 2025 and remains an employee of the Fourth Claimant until the expiry of his notice period on 10 June 2026.

29. Prior to the events detailed in these Particulars of Claim, Mr Fletcher was the most senior and trusted employee in Guy Carpenter's Bermuda office. He:

(1) Is employed under an employment agreement dated 21 February 2020 (the "**Fletcher Employment Agreement**").

(2) In his capacity as a statutory director of the Fourth Claimant, was regulated by the Bermuda Monetary Authority.

(3) Earned substantial compensation in the 2024 – 2025 compensation year as set out in Confidential Schedule A.

(4) Reported directly to Mr Boyce.

(5) Was responsible for the leadership of Guy Carpenter's business in Bermuda.

(6) Had 13 direct reports, including six Managing Directors.

IV MR SUMMERS' AND MR FLETCHER'S OBLIGATIONS TO GUY CARPENTER

30. At all material times, it would have been a breach of the express and implied contractual and/or fiduciary obligations that Mr Summers and Mr Fletcher owed to Guy Carpenter for either of them:

(1) To assist a competitor of Guy Carpenter in developing a competing business;

(2) To assist in a competitor's recruitment of Guy Carpenter employees;

(3) To divert Guy Carpenter's clients or employees to a competing business;

(4) To misuse Guy Carpenter's confidential information;

(5) To mislead or attempt to mislead Guy Carpenter by act or omission;

(6) To fail to disclose to Guy Carpenter any competitive threat to Guy Carpenter's business;

(7) To engage in any other deliberate acts, omissions or business practices that could reasonably be expected to cause material detriment to Guy Carpenter;

(8) To fail to disclose the misconduct of other employees of which they were aware and their own misconduct.

<u>Mr Summers</u>

<u>Fiduciary duties</u>

31. At all material times, Mr Summers owed fiduciary duties at common law (in relation to his dealings with and/or management of Guy Carpenter's: (i) staff; (ii) clients; (iii) confidential information; and/or (iv) generally) and/or under the Companies Act 2006. Such fiduciary duties were, in particular:

(1) Of fidelity and loyalty, obliging him (amongst other things) to act in good faith in Guy Carpenter's interest rather than his own interest, and (as one incident of the said duty) to disclose information to Guy Carpenter including but not limited to:

i. All information that he learnt which was relevant and material to the successful conduct of its business including in particular information about nascent and/or actual competitive threats in the reinsurance market and/or in relation to Global Specialties specifically;

ii. All matters relevant and material to the tasks entrusted to him and/or the tasks for which he was responsible and/or involved in the course of his employment including his own breaches of duty or obligation; and

iii. In particular but without limitation, all that he knew about his own misconduct and/or breach of duty and/or that of his fellow employees;

in each case as soon after making the discoveries or acquiring the knowledge that triggered such obligation as was reasonably practicable, alternatively within a reasonable time and/or so as to afford Guy Carpenter a reasonable and proper opportunity to protect its Legitimate Interests (together, the "**Disclosure Duties**");

(2) Not to place himself in a position where his duties to Guy Carpenter conflicted with his own personal interests; and

(3) Not to make a secret and/or undisclosed and/or unauthorised profit out of the exploitation of his position as a Guy Carpenter employee

(the "**Fiduciary Duties**").

32. In support of its case that Mr Summers was subject to the Fiduciary Duties, Guy Carpenter will rely upon his duties, seniority and independence, including:

(1) His statutory directorship;

(2) His management responsibilities and the trust and reliance placed in him by Guy Carpenter to manage and secure the loyalty of more junior staff members;

(3) His contact with and influence over clients and other trade contacts and the trust in and reliance placed upon him by Guy Carpenter to interact with the same;

(4) The autonomy that he enjoyed in his dealings with employees and clients and trade contacts and in managing such relationships on Guy Carpenter's behalf;

(5) The autonomy he enjoyed in access to Guy Carpenter's confidential information, and the trust in and reliance placed on him by Guy Carpenter in that regard; and/or

(6) Guy Carpenter's vulnerability to an abuse of such trust and reliance.

<u>Contractual duties</u>

<u>Express terms</u>

33. Mr Summers' express duties under the Summers Employment Agreement (as amended from time to time) include:

(1) Under "1. Appointment":

"*During your appointment you will devote the whole of your working time, attention and abilities to the business of the Group and will not, without the prior written consent of the Board accept any other appointment, work for or be directly or indirectly engaged or concerned with the conduct of any other business, and will loyally and diligently perform such duties and exercise such powers to the Group as the Company reasonably requires, and comply with the reasonable and lawful directions given from time to time by the Company.*"

(2) Under "3. Annual Long-Term Incentive Program" (as amended by letter dated 28 July 2016):

"*You are eligible to participate in Marsh & McLennan Companies' long-term incentive award program in the same manner and on substantially similar terms and conditions as other similarly situated employees of the Company. Long-term incentive awards are* *discretionary and are governed by terms and conditions approved by the Compensation Committee of the Marsh & McLennan Companies Board of Directors as set forth in the award agreement and, as applicable, in Marsh & McLennan Companies' 2011 Incentives and Stock Award Plan or other plan or program under which the long-term incentive award is granted. In accordance with Company practice, you will need to have executed a Restrictive Covenant Agreement in connection with any grant you receive…."*

(3) Under "6. Notice Period" (as amended by letter dated 28 July 2016):

"*In consideration of the above, you agree that, with effect from the date of this letter, your employment with the Company may be terminated by the Company or by you on not less than twelve months' written notice.*

If the Company wishes to terminate your employment, or if you wish to leave its employment, before the expiry of any period of notice the Company may require you to perform duties not within your normal duties or to carry out special projects or may require you not to attend for work or perform any duties for the notice period. If the Company elects to require you not to attend or work for any period you must remain available throughout that period for work on a daily basis and holiday taken (if any) must still be booked in the normal way.

For so long as you are not required to work during such period, you will remain an employee of the Company. You will continue to receive your salary and other contractual entitlements (but excluding any bonus of any kind or any stock or other equity award other than where your employment is being terminated Without Cause) and to be bound by all the terms of this Agreement. You will not directly or indirectly work for any person, have any contact with any client of the Group or, for business purposes, any employee of the Group without the prior written agreement of the Company. You should book holiday in the normal way if you are intending to take any holiday during this period."

(4) Under "9. Conditions of Employment":

"*9.5 You are required to read, understand and abide by the MMC Code of Business Conduct and Ethics….."*

(5) Under "22. Confidentiality":

"*You acknowledge that during your employment with the Company you will have access to and will be entrusted with confidential information and trade secrets relating to the business of the Group or in respect of which the Group may be bound by an obligation of confidence to any third party ("Confidential Information"). This includes but is not limited to information and secrets relating to:*
(a) the Group's clients and prospective clients;
(b) insurance or reinsurance markets;
(c) technology;
(d) know how;
(e) technical information;
(f) business plans;
(g) employees and other personnel; and

(h) financial information.
Without limiting Clause 30 [Intellectual Property Rights] *in any way, the Company remains the owner of all property (including copyright and similar commercial rights) and all work produced in the course of your employment with the Company.*

All notes, memoranda and other records (however stored) made by you during your employment with the Company and which relate to the business of the Group will belong to the relevant member of the Group and will promptly be handed over to the Company (or as the Company directs) from time to time."

(6) Under "23. Disclosure":

"You will not during the course of your employment (otherwise than in the proper performance of your duties, and then only to those who need to know such information or secrets) or thereafter (except with the prior written consent of the Company or as required by law):
(a) divulge or communicate to any other person (including any representative of the press or broadcasting or other media);
(b) cause or facilitate any unauthorised disclosure through any failure by you to exercise all due care and diligence; or
(c) make use (other than to the benefit of the Group) of:
any Confidential Information. You will also use your best endeavours to prevent the publication or disclosure of any such Confidential Information. These restrictions will not apply after your employment is terminated to information which has become available to the public generally, otherwise than through unauthorised disclosure, or if such disclosure or use is required by law, or you have been authorised to do so in writing by the Chief Executive Officer of Guy Carpenter"

(7) Under "Restrictive Covenants" (as amended by letter dated 26 April 2021):

"*You agree to be bound by the provisions of Schedule 1"*

(8) Under "Schedule 1" (as amended by letter dated 26 April 2021), restrictive covenants as set out in Schedule 1 to these Particulars of Claim.

34. Relevant provisions of the Marsh McLennan Code of Conduct are set out in Schedule 2.

35. Guy Carpenter will refer to and rely on the Summers Employment Agreement for its full terms, meaning and effect at trial together with the relevant rules and policies for the purposes of the obligations therein.

Implied terms

36. The Summers Employment Agreement contains implied terms (arising as recognised incidents of the employment relationship, and/or as necessary to give the same business efficacy or to give effect to the presumed intent of the parties when entering thereinto) that Mr Summers:

    (1) Would serve Guy Carpenter with good faith and fidelity; and

    (2) Would not, without reasonable and proper cause, conduct himself in a manner calculated or likely to destroy or seriously damage the relationship of confidence and trust between himself and Guy Carpenter as his employer;

    (together, the "**Implied Terms**").

37. As incidents of the Implied Terms (alternatively as further implied terms, arising for the reasons in paragraph 32 above; alternatively as to paragraph 37(3) below under the Trade Secrets (Enforcement) Regulations 2018 (the "**Trade Secrets Regulations**")) Mr Summers was required:

    (1) To act honestly towards Guy Carpenter and, in particular, to answer its questions in relation to its reinsurance business and competitive threats to that business honestly and to the best of his knowledge and belief;

    (2) To disclose information to Guy Carpenter as set out above in relation to the Disclosure Duties;

    (3) Not to use for his own purposes or disclose to any third party any information confidential to Guy Carpenter:

        i. which became known to him during the course of his employment;

ii. which could cause Guy Carpenter real or significant harm if disclosed to a a competitor;

iii. the dissemination and/or publication of which was limited and/or discouraged by Guy Carpenter;

including, for the avoidance of doubt, any Confidential Information.

Equitable Obligation of Confidence

38. Further, Mr Summers owes and at all material times has owed an equitable obligation of confidence to Guy Carpenter in relation to the Confidential Information arising by virtue of (without limitation):

(1) The nature of the information;

(2) His actual and/or constructive notice of the confidentiality of the information; and/or

(3) His agreement to keep the information confidential.

Additional obligations

39. Pursuant to the Summers Employment Agreement, Mr Summers was eligible to participate in Marsh McLennan's long-term incentive award programme.

40. Mr Summers accepted grants of such long-term incentive awards and duly executed restrictive covenant agreements in connection with them. Guy Carpenter will refer to and rely upon the relevant scheme terms and agreements at trial for their full terms, meaning and effect.

41. By way of example, on 22 March 2025 Mr Summers entered into a Grant Agreement for a 2025 award of Restricted Stock Units by which he agreed to be bound by the February 2025 Marsh & McLennan Non-US Restrictive Covenants Agreement (the "**2025 RCA**"). The 2025 RCA contained the terms set out in Schedule 3.

<u>Mr Fletcher</u>

<u>Contractual duties</u>

<u>Express terms</u>

42. Mr Fletcher's express duties under the Fletcher Employment Agreement include:

(1) Under "2. Term of Employment":

"*Your employment under the terms of this Agreement will begin on your Commencement Date and will continue subject to the remaining terms of this Agreement until either party gives at least 12 months of prior written notice ("Notice Period") of the termination of your employment and the Agreement.*"

(2) Under "4. Duties":

"*You will serve the Company as Chief Executive Officer or any other role that the Company considers appropriate…*

All documents, manuals, software, and hardware provided for your use by the Company, and any data or documents (including copies) produced, maintained or stored on the Company's computer systems or other electronic equipment (including mobile phones), remain the property of the Company"

(3) Under "9. Outside Interests":

"During your employment, you will not be directly or indirectly engaged, concerned, or have any financial interest in any Capacity in any other business, trade, occupation, or profession or the setting up of any business, trade, occupation or profession, unless you do so as a representative of the Company or with the prior written approval of the Company. This applies whether the arrangement is paid or unpaid, but does not apply to any non-profit organisation.

Notwithstanding the above, you may hold an investment by way of shares or other securities of up to five percent (5%) of the total issued share capital of any company (whether or not it is listed or dealt in on a recognised stock exchange) where such *company does not carry on a business similar to or competitive with any business for the time being carried on by the Company."*

(4) Under "10. Confidential Information":

"You understand and acknowledge that in the course of your employment, you will learn or have access to, or may assist in the development of, Confidential Information and trade secrets about the Company, its operations and its clients or about another Group Company, its operations and clients. While this information may have been marked as "Confidential" by the Company or Group Company, the fact that it was not should not be taken to mean that the information disclosed was not confidential. You should regard information that has the nature of being Confidential Information or is disclosed in an atmosphere of confidence as being valuable confidential property belonging to the Company or Group Company and you should protect this information accordingly.

You acknowledge and agree that the Company and each Group Company is engaged in a highly competitive business and that its competitive position depends upon its ability to maintain the confidentiality of the Confidential Information and trade secrets which were developed, compiled and acquired by the Company and respective Group Company at its great effort and expense. You further acknowledge and agree that any disclosing, divulging, revealing, or using of any of the Confidential Information and trade secrets, other than in connection with the Company's or Group Company's business or as specifically authorized by the Company or Group Company, will be highly detrimental to the Company or Group Company and cause it to suffer serious loss of business and pecuniary damage.

You agree that you will not use or disclose to any person, company or other organisation whatsoever (and shall use your best endeavours to prevent the publication or disclosure of) any Confidential Information, except in the proper course of your duties. This restriction applies both during and after your employment.

This does not apply to:

a. any use or disclosure authorised by the Board or required by law; or

b. any information which is already in, or comes into, the public domain other than through the colleague's unauthorised disclosure."

(5) Under "16. Obligations on Termination"

"On termination of your employment for whatever reason, or if earlier, at the beginning of a period of Garden Leave, you will:

a. resign immediately without compensation from any office that you hold in or on behalf of the Company;

b. immediately deliver to the Company all documents, books, materials, records, correspondence, papers and information (on whatever media and wherever located) relating to the business or affairs of the Group Company or its business contacts, any *keys, credit cards, IT property and any other property of the Group Company which you possess or control;*

c. irretrievably delete any information relating to the business of the Group Company stored on any magnetic or optical disk or memory and all matter derived from such sources which is in your possession or under your

d. upon request, provide a signed statement that you have complied fully with your obligations under this section, together with such reasonable evidence of compliance as the Company may request.

You hereby irrevocably appoint the Company to be your attorney to execute and do any instrument or thing and generally use your name for the purpose of giving the Company or its nominee the full benefit of subsection (a) above."

(6) Under "17. Non Solicitation"

"In order to protect the confidential information and business connections of the Group Company to which you have access as a result of your employment, you covenant that for 12 months after the termination of your employment, you will not:
a. solicit or endeavour to entice away from the Group Company the business or custom of a Restricted Customer in order to provide goods or services to that Restricted Customer in competition with any Restricted Business;
b. offer to employ or engage or otherwise endeavour to entice any Restricted Person away from employment with the Group Company in to any business concern which is in competition with any Restricted Business;
c. employ, engage or otherwise facilitate the employment or engagement or any Restricted Person by any business concern which is in competition with any Restricted Business, even if this person would not be in breach of contract as a result of such employment or engagement; and/or
d. be involved with the provision of goods or services to (or otherwise have any business dealings with) any Restricted Customer in the course of any business concern which is in competition with any Restricted Business.
You also agree that at any time after termination, you will not represent yourself as connected with the Company in any Capacity, other than as a former employee, or use any registered business names or trading names associated with the Company.
The restrictions imposed in this section apply to you acting:
a. directly or indirectly; or
b. on your behalf or on behalf of, or in conjunction with, any firm, company or person.

The 12-month period for which the restrictions in this section apply will be reduced by any period that you are on Garden Leave immediately before termination.

If you receive an offer to be involved in a business concern in any Capacity during your employment or before the expiration of the last of the covenants in this section, you will give the person making the offer a copy of this section and will tell the Company the identity of that person as soon as possible.

> *The restrictions in this section 17 are held by the Company for itself and as agent and trustee for each and every Group Company and will be enforceable by the Company on behalf of any Group Company as though each was a party to this Agreement.*
>
> *Each of the restrictions in this section is intended to be separate and severable. If any of the restrictions are held to be void but would be valid if part of their wording were deleted, the restrictions will apply with any deletion needed to make it valid or effective."*

43. The Fletcher Employment Agreement further provides that:

> *"This Agreement and any dispute or claim arising out of or in connection with this Agreement (including, without limitation, any dispute or claim relating to non-contractual obligations) will be governed by and interpreted in accordance with Bermuda law."*

44. Guy Carpenter will refer to and rely on the Fletcher Employment Agreement for its full terms, meaning and effect at trial together with the relevant rules and policies for the purposes of the obligations therein.

<u>Fiduciary duties, implied terms, and additional obligations</u>

45. Mr Fletcher, at all material times, and for the reasons set out above, owed and owes:

    (1) Fiduciary duties to Guy Carpenter as and for the reasons set out (*mutatis mutandis)* in paragraphs 31 to 32 above, save that reference to the obligations of statutory directors under the Companies Act 2006 is a reference to the materially similar obligations of statutory directors under the (Bermuda) Companies Act 1981.

    (2) Implied contractual duties as and for the reasons set out (*mutatis mutandis)* in paragraphs 36 to 37 above.

    (3) The additional obligations as and for the reasons set out (*mutatis mutandis)* in paragraphs 39 to 41 above, as to which on 21 March 2025, Mr Fletcher entered into a Grant Agreement for a 2025 award of Restricted Stock Units by which he agreed to be bound by the 2025 RCA.

(4) An equitable duty of confidence.

V THE RESIGNING EMPLOYEES

46. To date 22 employees have resigned from Guy Carpenter's Global Specialties division in order to move to Willis Re. They include 13 Managing Directors (**"MD**s") and 7 Senior Vice Presidents ("**SVP**"s). Further details of the Resigning Employees including their job titles, dates of resignation and termination dates are set out in Schedule 4.

VI THE COMMON DESIGN

47. On dates unknown to Guy Carpenter prior to disclosure but inferred to have been between late 2024 and June 2025, Willis (acting through Ms Clarke and/or other individuals unknown prior to disclosure), Ms Clarke, Mr Summers, and/or Mr Fletcher entered into one or more common designs (the "**Common Design**") to do each or all of the following acts:

(1) To launch and/or develop a reinsurance business for Willis;

(2) To recruit a substantial number of Guy Carpenter employees;

(3) To thereby divert client business and/or business opportunities from Guy Carpenter to Willis;

(4) To achieve such ends using unlawful means. In particular:

i. breach of fiduciary, contractual and/or equitable duties owed to Guy Carpenter;

ii. misuse of Confidential Information; and

iii. dishonest assistance in such breaches of fiduciary duty and/or inducement of such breaches of contractual and/or equitable duties;

(5) To damage Guy Carpenter and/or its business and/or the business of Guy Carpenter as the necessary and only means of carrying the Common Design and/or part thereof into effect;

(6) To destabilise Guy Carpenter and/or its employees and/or business, with the intention of causing further loss of employees, clients and counterparties and associated business;

(7) To proceed in this manner in the hope and expectation that the reward to be made from their wrongdoing would exceed any recompense that they may be ordered to pay should Guy Carpenter pursue legal action through the Courts.

48. Prior to disclosure and/or the provision of further information, Guy Carpenter's case is necessarily inferential in part, not least in circumstances in which the Defendants have sought to conceal their conduct from Guy Carpenter as more fully set out below.

49. In those circumstances, and prior to disclosure and/or further information, Guy Carpenter's case as to the development of the Common Design is as follows:

(1) The Common Design is to be inferred from the facts and matters set out below.

(2) The Common Design was developed and agreed in discussions between Ms Clarke and/or other Willis employees and/or officers, and/or Mr Summers, and/or Mr Fletcher, from a date or dates unknown prior to disclosure.

(3) The best particulars that Guy Carpenter can give of the acts carried out pursuant to the Common Design prior to disclosure are as set out below.

VII ACTS PURSUANT TO THE COMMON DESIGN

50. In summary, by date(s) unknown prior to disclosure:

(1) Willis was seeking to launch a new start-up reinsurance operation.

(2) In order to launch the new reinsurance business, it would be necessary for Willis to recruit teams of experienced reinsurance professionals and to divert clients from an existing reinsurance business.

(3) Willis and/or Bain Capital Ltd had allocated significant sums to that end.

(4) Willis approached Mr Summers and Mr Fletcher with a view to recruiting Mr Summers and Mr Fletcher to leadership roles in the new specialty reinsurance business. In circumstances where the new business was, in effect, being set up both Mr Summers and Mr Fletcher would have required teams of employees and clients in order for the business and their said roles in that business to be feasible.

(5) Willis discussed and agreed (it is inferred) with Mr Summers and/or Mr Fletcher that Willis would seek to recruit employees from Guy Carpenter, and/or that Mr Summers and/or Mr Fletcher would assist in such recruitment.

(6) Thereafter Mr Summers, Mr Fletcher and/or at least some of the Resigning Employees began to discuss such recruitment, and a possible team move to Willis between themselves and/or with other employees and clients of Guy Carpenter.

(7) All of the above was hidden from Guy Carpenter until the Resigning Employees offered their resignations in co-ordinated fashion in June 2025.

<u>The launch of Willis Re</u>

50A. According to a document headed "CEO Process" disclosed by the Third to Sixth Defendants and dated the 24 / 25 July 2024 the plan was "*to affirm interest from* [redacted] *and then* ***let*** [redacted] ***be more of the tip of the spear alongside Lucy*** [Clarke]…." (Emphasis added).[1] The reference to [redacted] is a reference to [redacted] who had been identified as a potential CEO for the new reinsurance business being set up as a joint venture between the Second Defendant, the Fourth Defendant and BCIS Martino Holdings LLC.[2] [redacted] was formerly employed by Guy Carpenter until [redacted], latterly as [redacted].

50B. By 6 September 2024, it had been agreed between Willis, Ms Clarke and [redacted] that [redacted] would take a senior leadership role in Willis' new start-up reinsurance business. [redacted] was then closely involved in implementing the Recruitment Operation (as particularised herein at paragraphs 53A–53D and 69A).

51. The Third, Fourth and Fifth ~~Claimants~~ Defendants were incorporated on or around September and December 2024.

52. On 3 December 2024, Willis announced its intended re-entry into the reinsurance market, through a joint venture with Bain Capital Ltd. The joint venture agreement was entered into on 27 November 2024 between the Fourth Defendant, the Second Defendant and BCIS Martino Holdings LLC ("**the JV Agreement**").

53. On dates unknown prior to disclosure but understood to be in or before March 2025, Willis approached Mr Summers with a view to recruiting him and other Guy Carpenter employees to join Willis' start-up reinsurance business.

53A. On 4 May 2025, Mr Summers sent a message noting that "[redacted]" (a reference to [redacted]) was "*pulling the strings*" behind the scenes in relation to the Recruitment Operation:

[1] DWF-0009018_RESTRICTED.
[2] DWF-0009029_RESTRICTED.

> *"It seems as though [redacted] is pulling all the strings from behind the scene. He can't join until next year but wants everyone in place* [redacted]
> *Makes me wonder whether I want to do it to be honest. I mean it is a lot of money but equally working with people who don't keep to their word.*
> *Don't have a firm offer and don't know the name of the CEO. [redacted] said that I could have the wider role I was looking for but haven't heard that from Lucy yet."*[3]

53B. It is inferred that:

(1) Ms Clarke was acting alongside [redacted] (as the "*tip of the spear*") as foreshadowed in the CEO Process document pleaded at paragraph 50A above; and

(2) [redacted] was acting on behalf of and/or with the knowledge of all or some of the First to Fifth Defendants.

53C. The inference at 53B is supported by the Defendants' disclosure that shows Ms Clarke had approached Mr Summers by 17 February 2025, and that they had met on 26 February 2025 and that Ms Clarke told Mr Summers about [redacted] role and asked Mr Summers to speak to [redacted] which he did on 1 March 2025.[4]

53D. Further on 26 May 2025, there were three calls between Mr Fletcher and [redacted].[5] It is inferred that those calls were also for the purposes of the Recruitment Operation in circumstances where the plan was for [redacted] to be the "*tip of the spear alongside Lucy* [Clarke]' (as pleaded at paragraph 50B). The context for the said calls was that:

(1) Between 12 and 15 May 2025, Mr Summers and Mr Fletcher discussed the offers that they received to join Willis Re at least between themselves;

(2) Ms Clarke met with Mr Fletcher on 23 May 2025 at Raffles in London for the purposes of the Recruitment Operation;

[3] SUM00141.
[4] SUM00068.
[5] FNP_0000023; FNP_0000024; FNP_0000025.

(3) Mr Fletcher and Ms Clarke had further meetings on 29 and 30 May 2025, and a telephone discussion on 29 May 2025 for the purposes of the Recruitment Operation.[6]

54. Willis' recruitment of teams of employees in London and Bermuda:

(1) involved substantial expenditure;

(2) would have been and was the subject of business plans projecting revenues and P&L over a number of years;

(3) would have entailed and did so entail plans and assessments as to likely employees, team structure, clients and estimates as to revenues and set-up and staffing costs.

55. It is inferred and averred that such plans and assessments were developed, in whole or in part:

(1) with the input or assistance of Mr Summers;

(2) with the input or assistance of Mr Fletcher.

The Resignations

56. On 9 June 2025, by email at 11.19 BST to James Boyce (CEO, Global Specialties), Mr Summers tendered his written resignation. Seven of his direct and indirect reports in the METL business resigned the same day:

[6] FNP_0000026.

(1) Graham Devlin, MD, METL (Head of Retrocessional and Chief Operating Officer, METL).

(2) Andrew Hitchings, MD, METL (Head of MGA Global METL, Mutual Agency & Captives, Senior Broker).

(3) Nicola McIntosh, MD, METL (Senior Broker).

(4) Freddie Vaughan, SVP, METL (Broker).

(5) Paula Danes, SVP, METL (BSS, Mutual Agency & Captives).

(6) Jonathan Bryan, SVP, METL (Broker / Sales & Distribution, METL).

(7) Jon Beer, SVP, METL (Broker).

57. At 13.36 BST on 9 June 2025, a reporter from The Insurer emailed Mr Summers noting that they had "*written an article based on our understanding that you, alongside a number of colleagues, have resigned to join Willis Re*". The reporter identified five of the Resigning Employees by name (including Mr Devlin, Mr Vaughan, Ms Mcintosh, and Mr Beer), and a further employee (Employee I). Mr Summers was asked to confirm "*whether it is accurate that these names have also resigned*".

58. The same day (i.e. on 9 June 2025) The Insurer published an article reporting that Mr Summers had resigned "*alongside at least five senior members of his team to join Willis Re*". The source for the news report was cited as "*two senior marine reinsurance market sources*".

59. It is inferred that:

(1) In circumstances where the article had apparently been 'written' by 13.36 on the day of resignations (and one of the individuals named in the article (Mr Beer) did not resign until around 3.30pm) one or more of the Defendants briefed the press about the *en masse* resignations.

(2) This was done deliberately in order to destabilise Guy Carpenter's business and/or to build on the momentum of the *en masse* resignations.

60. On 10 June 2025, by email to Mr Boyce at 13.34 Bermuda time, Mr Fletcher tendered his written resignation. Four employees in the Guy Carpenter Bermuda office resigned the same day:

(1) Charlotte Hall, MD, NMS (Senior Broker).

(2) Richard Hornett, SVP, NMS (Senior Reinsurance Broker).

(3) Isabella Boonstra, AVP, NMS (Junior Broker).

(4) Nina Wehmeyer, AVP, NA Broking/Specialties (Junior Broker).

61. Further resignations followed in waves in London and Bermuda in the following days.

62. On 11 June 2025, two further senior employees resigned in London:

(1) Jonathan Ogilvie, MD, NMS (Senior Broker).

(2) Robert Stocker, MD, METL (Head of Marine, Energy & Composite).

63. The same day, one further MD resigned in Bermuda:

(1) Christopher Dart, MD, NMS (Head of Property Treaty, NMS, and a statutory director of the Fourth Claimant).

64. On 12 June 2025, two further senior employees resigned in London:

(1) Simon Goddard, MD, NMS (Senior Broker).

(2) Marc Wagdin-Joannides, SVP, NMS (Head of NMS Account Servicing).

65. On 13 June 2025, two further employees resigned in London and Bermuda:

(1) David Rothstein, MD, NMS (Senior Broker).

(2) Richard Keegan, MD, NMS (Senior Broker, and a statutory director of the Fourth Claimant).

66. On 19 June 2025, one further employee resigned in London:

(1) Harrison Pepper, SVP, METL (Broker).

67. On 4 July 2025, one further employee resigned in London:

(1) Matthew Whyte, MD, METL (Senior Broker).

68. It was the Defendants' plan that a significant number of individuals should resign together at or around the same time, in whole or in part:

(1) To destabilise Guy Carpenter's Global Specialties division;

(2) To make it harder for Guy Carpenter to retain any of the Resigning Employees and/or to stabilise its business in the wake of such resignations;

(3) To ensure press reports of the departure *en masse* of Guy Carpenter employees to Willis;

(4) In the expectation that, in the wake of such resignations and/or reports:

i. Further employees would consider moving to Willis; and/or

ii. Clients would consider moving business to Willis.

69. The timing of such resignations:

(1) Was co-ordinated by the corporate Defendants and/or Ms Clarke and/or Mr Summers and/or Mr Fletcher;

(2) Was co/ordinated for all or some of the purposes in paragraph 68 above;

(3) Was intended to maximise the prospect that all or most of the Resigning Employees would move to Willis; and

(4) Was so co-ordinated pursuant to the Common Design.

69A. Further [redacted] on behalf of one or more of the First to Fifth Defendants assisted Ms Clarke throughout the coordinated resignations:

(1) Ms Clarke's disclosure shows a series of calls between Ms Clarke and [redacted] including on: (i) 16 April 2025 at 10.06 BST; (ii) 23 May 2025 at 08.33 BST; (iii) 5 June 2025 at 14.46 and 15.22 BST; (iv) 11 June 2025 at 9.45 and 10.28 BST; (v) 12 June 2025 at 17.49, 18.24, 18.25, and 21.12 BST; (vi) 17

June 2025 at 13.35 BST; (v) 27 June 2025 at 15.54 (twice) and 16.33 BST; and (vi) 16 September 2025 at 11.33 BST (twice).[7]

(2) Mr Fletcher's disclosure shows a series of WhatsApp and telephone calls between [redacted] and Mr Fletcher, including: on (i) 2 June 2025 at 14:24; 18:38; 18:40 and 18:55 BST (after the last of which Mr Fletcher next spoke with Andre Clark, Willis Re's former Chief People Officer who was, together with Ms Clarke, a key point of contact between the Resigning Employees and the First to Fifth Defendants);[8] (ii) 4 June 2025 at 14:59, 16:22, 16:59, 17:00 and 20:14 (after the last of which Mr Fletcher next spoke with Andre Clark);[9] (iii) 7 June 2025 at 11:29 and 11:30 BST (after the last of which Mr Fletcher next spoke with Lucy Clarke);[10] (iv) 9 June 2025 at 11:08 BST;[11] (v) on 10 June 2025 at 14:29, 16:13 and 16:43 BST;[12] (vi) on 12 June 2025 at 17:47, 17:54 and 17:57 (after the last of which Mr Fletcher next spoke with Lucy Clarke).[13]

(3) On 3 June 2025, shortly before the resignations giving rise to this claim, Mr Summers met with [redacted] at Davy's, Plantation Place. They had spoken on the telephone the day before.[14]

(4) At the time of the [redacted] contact in June 2025 pleaded at sub-paragraphs (1) to (3) above the Defendants were trying to ensure that the Resigning Employees had been signed up before Guy Carpenter learned of the unlawful means conspiracy pleaded herein and was able to take steps (including seeking an injunction to prevent) it. On 6 June 2025 Mr Andre Clark sent an internal message referring to the: "...*deals* [i.e. contracts with GC

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7 DWF-0009078.

8 FNP_0000027; FNP_0000028; FNP_0000029; FNP_0000030 (with [redacted]); FNP_0000031 (with Mr Clark).

9 FNP_0000046; GC_00003192; FNP_0000047; FNP_0000048 (with [redacted]); FNP_0000049 (with Mr Clark).

10 FNP_0000064; FNP_0000065 (with [redacted]); FNP_0000066 (with Ms Clarke).

11 FNP_0000091.

12 FNP_0000163; FNP_0000165; FNP_0000166.

13 FNP_0000217; FNP_0000218; FNP_0000219 (with [redacted]); FNP_0000220 (with Ms Clarke).

14 GC_00002955.

employees] *that need to be done before we get a bloody injunction in where we have to stop dead in our tracks! Can you imagine!*"[15]

The immediate lead up to the resignations

70. Guy Carpenter is still investigating how its employees came to resign *en masse*. Guy Carpenter has not been assisted in that regard by Mr Summers who, when asked by Guy Carpenter on 11 June 2025 whether he was aware that his colleagues had been approached to join Willis Re said that this was "*a matter for lawyers*".

Ms Clarke's trip to Bermuda in May 2025

71. On 29 May 2025, Ms Clarke travelled to Bermuda from London. She took steps to conceal her trip and, in particular, to avoid being observed boarding her plane at London Heathrow airport.

72. Ms Clarke arranged to meet Employee A, Mr Keegan, Ms Boonstra, Mr Dart, Mr Hornett and, it is inferred and averred, other Guy Carpenter employees on 30 May 2025 at the Hamilton Princess Hotel in Bermuda.

73. In the course of her discussions with Employee A and, it is inferred and averred, other Guy Carpenter employees, Ms Clarke revealed details of the planned Recruitment Operation. These details included (without limitation):

    (1) Details of the intended scope of the Recruitment Operation and, in particular, that Willis was planning to recruit 100 employees 80 of whom would be taken from Guy Carpenter.

[15] DWF-0009015.

(2) Details of the intended progress of the Recruitment Operation, including that it would begin in Bermuda, then move to London, and then onto the US where the notice periods were shorter.

(3) That there were no obstacles to further recruitment if Employee A were to join Willis. In particular, Ms Clarke told Employee A words to the effect that if Employee A "*wanted a hire,* [Employee A] *would get a hire*"**.**

(4) That she had taken steps to conceal her travel to Bermuda, and that she was confident that the Recruitment Operation would not "leak" in Bermuda, but that she expected it to "leak" in London when she was there the following week.

74. On the same day as Ms Clarke's meeting in Bermuda with Employee A (30 May 2025) and the other Guy Carpenter employees:

(1) Mr Summers made three calls to Bermuda. Two of these were made to Mr Fletcher (at 15.10 BST/ 11.10 Bermuda time) and one was made to Employee A (at 15:12 BST/ 11.12 Bermuda time).

(2) Mr Fletcher called Mr Summers (at 12.30 Bermuda time/16.30 BST)~~ and made a further call (at 12.51 Bermuda time/16.51 BST) to Employee A on Employee A's personal number.~~

It is inferred and averred that these calls were made by Mr Summers and Mr Fletcher in pursuance of the Common Design and, in particular, to discuss Ms Clarke's meetings with Guy Carpenter employees and/or the progress of the Recruitment Operation.

Mr Vaughan's recruitment

75. One of the London-based Resigning Employees, Freddie Vaughan, was in Bermuda between 27 May 2025 and 30 May 2025. The ostensible purpose of Mr Vaughan's visit to

Bermuda was a personal trip in preparation for a proposed transfer to Guy Carpenter's Bermuda office.

76. On 28 May 2025, Mr Vaughan emailed Lauren Best (Guy Carpenter HR), copying in Mr Summers and Employee A, seeking confirmation of the contractual details (including his housing allowance) that he would be offered by Guy Carpenter upon his transfer to the Bermuda office. He said the information was necessary to enable him to make an offer on a property that he had found. He implied that matters were urgent, and that in the absence of confirmation he would lose the property he was interested in because of "*how quickly things are moving at the moment*".

77. On 30 May 2025, Ms Best emailed Mr Summers to confirm that approval had been confirmed for Mr Vaughan's transfer to Bermuda. She alluded in that email to the fact that Mr Vaughan had been chasing for confirmation of the terms of his proposed transfer.

78. On 3 June 2025 at 7.12 BST, Mr Vaughan sent Ms Best a Microsoft Teams message, asking for a timeframe as to when he would receive his new contract. He wrote: "*Whilst we have lots of things poised and ready to go (ie putting our London home up for rent, my wife resigning from her work, given our London nursery notice of cancelling the boys places, and paying nursery holding fees for Bermuda)….we don't want to do anything until we see my new contract/salary*".

79. On 3 June 2025 at 12.06 BST, Ms Best emailed Mr Summers with a summary of the enhanced contractual terms that would apply to Mr Vaughan's transfer to Bermuda with effect from 1 September 2025, which included an upwards salary adjustment to align with the local market and his peers, a housing allowance, and a relocation allowance. Mr Summers responded within 10 minutes of Ms Best's email to ask if he could "*cut and paste and send to Freddie?*".

80. In an exit interview held on 12 June 2025 with Guy Carpenter HR, Mr Vaughan stated that he had received an offer on 2 June 2025 from Ms Clarke and that the offer which he accepted was for a London-based role and not in Bermuda.

81. In the premises, it is inferred and averred that:

(1) Mr Vaughan met with Ms Clarke on or around 30 May 2025 when both he and Ms Clarke were in Bermuda.

(2) Mr Vaughan's meeting with Ms Clarke was arranged and/or facilitated by Mr Fletcher and/or Mr Summers.

(3) Mr Vaughan was seeking urgent confirmation of the enhanced terms of his proposed transfer to Bermuda not (as he had represented to Ms Best) to enable him to make an offer on a house in Bermuda, but instead because he wished to use the enhanced terms in his negotiations with Willis.

(4) When Mr Summers forwarded Mr Vaughan's enhanced terms to him on 3 June 2025, Mr Summers was aware that:

i. Mr Vaughan had been approached by Willis.

ii. Mr Vaughan was in discussions with Willis about the terms on which he would be prepared to join Willis.

iii. Mr Vaughan was seeking to use Guy Carpenter's enhanced terms as a base from which to secure greater compensation from Willis.

<u>Senior Leadership meeting in New York</u>

82. Between 3 and 5 June 2025, there was a Marsh McLennan Senior Leadership meeting in Brooklyn, New York, which Mr Boyce and all of the London-based members of the Guy Carpenter Global Executive Committee had travelled to New York to attend. It is inferred and averred that the Defendants deliberately took advantage of a period when Mr Boyce and the London-based members of the Global Executive Committee were abroad to intensify their approaches and steps to recruit Global Specialties staff. In

particular, on the basis of the information currently available to Guy Carpenter, Ms Clarke contacted and/or met with the following Guy Carpenter employees between 3 and 5 June 2025:

(1) Mr Bryan;

(2) Employee X;

(3) Employee Y;

(4) Mr Wagdin-Joannides;

(5) Mr Hitchings;

(6) Ms McIntosh;

(7) Mr Goddard;

(8) Mr Stocker;

(9) Mr Pepper.

83. By way of example (without limitation) of Ms Clarke's approaches to Guy Carpenter staff during this period:

(1) On 4 June 2025, Ms Clarke sent an unsolicited text message to Employee Y asking if Employee Y would have coffee with her. Employee Y did not know Ms Clarke, although Employee Y was aware of her name and her role at Willis. The message that Employee Y received was from an unknown number, and was sent to Employee Y's personal phone. Employee Y had not previously shared Employee Y's personal number with Ms Clarke, or Willis and does not know how Ms Clarke obtained it. Ms Clarke arranged to meet with Employee Y at the Pan Pacific Hotel

in London the following day (5 June 2025). In the course of that meeting, Ms Clarke told Employee Y:

i. words to the effect that she was not sharing specific names of Guy Carpenter employees who were being recruited "*so you're not compromised*" and because "*I imagine Guy Carpenter will try to sue us at some point*";

ii. words to the effect that "*you're probably aware we want to bring in the best people*" but that as to specific plans for the structure of the business at Willis Re "*we'll leave you all to work out amongst yourselves*";

iii. that there would be a five-year equity incentive and that all staff would get a share in the company but that management would decide how it should be divided;

iv. that at this stage Willis were not looking at any other broking firms other than Guy Carpenter;

v. that the plan was to build a global reinsurance business which would be built over time;

vi. that Willis were starting with Global Specialties because of the notice periods, that different places had different notice periods, and that the notice periods in the US were only 2 weeks long.

84. Immediately prior to the resignations Mr Boyce was in New York where he heard rumours that employees in the Guy Carpenter Global Specialities team may be being approached. On the morning of his return to the United Kingdom, Friday 6 June 2025, Mr Boyce met with Mr Summers, who told Mr Boyce that he had been approached by Willis and that he had or would be receiving an offer to join Willis.

85. Mr Summers subsequently told Mr Boyce on Sunday 8 June 2025 that he was thinking of resigning. Mr Boyce encouraged Mr Summers to stay and to think carefully about his decision.

86. On the evening of Sunday 8 June 2025, at 19:13, Mr Boyce sent an invitation to the METL team, asking them to make themselves available for an in-office meeting at 10am on 9 June 2025.

87. At around 9.30am on Monday 9 June 2025, Mr Boyce met with Mr Summers at the ~~Pan Pacific~~ Four Seasons Hotel in London to discuss Mr Summers' intended resignation. An hour before the meeting, at around 8.30am, Ms Danes and Mr Summers were seen outside of the Pan Pacific Hotel having a discussion. It is inferred that Mr Summers and Ms Danes were discussing the co-ordination of their respective resignations and/or the Recruitment Operation.

88. Mr Bryan was waiting outside Mr Boyce's office when Mr Boyce returned from his meeting with Mr Summers, holding what appeared to be a resignation letter in his hand. Mr Boyce asked Mr Bryan whether he was sure that he wanted to resign, given that Mr Summers had not resigned yet. Mr Bryan looked visibly shocked when Mr Boyce said this. It is inferred and averred that this was because Mr Bryan expected Mr Summers already to have tendered his resignation. It is further inferred and averred that this was because Mr Summers had told Mr Bryan of his plan to resign to join Willis and/or because they had coordinated their resignations.

The use of Mr Summers and Mr Fletcher

89. Without prejudice to the foregoing, the Defendants (and/or some combination thereof) used Mr Summers and Mr Fletcher in planning and/or implementing the Recruitment Operation.

90. Mr Summers and/or Mr Fletcher assisted in Willis' recruitment of Guy Carpenter employees in at least the following respects, directly or indirectly:

(1) Assisting Willis to develop plans to launch and/or develop its reinsurance business including (without limitation) by recruiting from Guy Carpenter.

(2) Assisting Willis to identify which Guy Carpenter employees (including employees for whom they were responsible or with whom they worked closely) to approach and/or which might be most vulnerable to approaches.

(3) Assisting Willis to contact Guy Carpenter employees for the purposes of the Recruitment Operation (including by providing Willis with their contact information and details).

(4) Assisting Willis to determine the terms to be offered to induce Guy Carpenter employees (including employees for whom they were responsible or with whom they worked closely) to accept offers to move to Willis.

(5) Assisting Willis in ensuring that Guy Carpenter did not discover Willis' proposed recruitment before it had gained traction and/or before or substantially before the co-ordinated resignations.

(6) Themselves recruiting or seeking to recruit Guy Carpenter employees (including employees for whom they were responsible or with whom they worked closely) on Willis' behalf, or otherwise approaching such employees with a view to encourage them to move to Willis and/or so encouraging such employees.

(7) Encouraging other Guy Carpenter employees (including employees for whom they were responsible or with whom they worked closely) approached by Willis to accept Willis' offers and/or not to seek and/or to reject any counter-offer from Guy Carpenter.

(8) Discussing with other Guy Carpenter employees (including employees for whom they were responsible or with whom they worked closely) the terms offered or to be offered by Willis to induce those employees to move to Willis.

(9) Directing and/or encouraging employees who accepted Willis' offers to resign *en masse* from Guy Carpenter on or around particular dates.

(10) Omitting to take any or any adequate steps to protect Guy Carpenter's business interests (such as, without limitation, seeking to dissuade the Resigning Employees or any of them from accepting offers from Willis, or resigning from Guy Carpenter, or seeking to persuade such employees to inform Guy Carpenter of Willis' approaches or co-operate with Guy Carpenter's inquiries and investigations, or assisting Guy Carpenter to protect its client relationships and/or otherwise to protect its business).

(11) Disclosing to Willis the steps that Guy Carpenter was taking to mitigate its losses following the implementation of the Recruitment Operation.

91. Guy Carpenter infers and avers that the actions of Mr Summers and Mr Fletcher (a) were guided and directed by Willis and/or Ms Clarke, and/or were induced and/or encouraged by Willis and/or Ms Clarke; and (b) were taken in pursuance of the Common Design.

92. As to this, in respect of Mr Summers:

(1) Each of the 14 Resigning Employees who resigned in London reported to Mr Summers.

(2) The Resigning Employees have (variously) been described as "*Jim's gang*" or "*Jim's clique*".

(3) Most of the Resigning Employees worked closely together, sitting at desks in close proximity to each other in an open plan office.

(4) The Resigning Employees included some of the most promising employees in the METL business line, including Ms McIntosh and Mr Bryan, each of whom was identified as "*top talent*", the highest possible rating in Guy Carpenter's talent matrix, and four employees identified in the succession plan for leadership of the METL business. It is inferred and averred that they are the employees that Mr Summers personally identified as targets for recruitment.

(5) Mr Summers' direct involvement in the targeting of the Resigning Employees is also inferred from the employees who were not approached in the Recruitment Operation, including, in particular:

i. Employee B, who was of the same seniority as Mr Stocker, Mr Devlin, and Employee C ~~and Employee E~~ (all of whom were approached by Ms Clarke) but who did not have a close working relationship with Mr Summers.

ii. Employee D, whose experience and client relationships are highly sought after in the reinsurance market but who was not close with Mr Summers.

93. Further, in respect of Mr Fletcher:

(1) Each of the 6 Resigning Employees in Bermuda reported up (directly or indirectly) to Mr Fletcher.

(2) Each of the Resigning Employees in Bermuda worked closely together in small, open plan office, with c. 20 desks.

(3) Mr Fletcher had been heavily involved in developing and supporting the careers of junior staff including, in particular, Ms Boonstra and Ms Wehmeyer, both of whom resigned on the same day that he did. Ms Boonstra and Ms Wehmeyer are relatively junior employees, and would not have been identified as potential recruits for Willis without Mr Fletcher's assistance. Further, neither would have resigned from Guy Carpenter without Mr Fletcher's encouragement and involvement.

(4) By way of example (without limitation) in respect of the recruitment and resignation of Ms Wehmeyer:

i. Ms Wehmeyer told Guy Carpenter in the course of an exit interview on 20 June 2025 that:

1. She had been contacted directly by Ms Clarke who had texted her on 7 June 2025 on her work phone and asked to have a call.

2. She did not know how Ms Clarke had obtained her contact details.

3. She had not discussed opportunities at Willis with any other colleagues, and that she had only discussed her decision to resign with family.

4. She had restored her phone to factory settings because she thought that this was standard, and she thought that she was doing the right thing for the next person who might have it.

ii. Notwithstanding that Ms Wehmeyer's phone was restored to factory settings Guy Carpenter recovered an iMessage from Ms Wehmeyer's phone, which Ms Wehmeyer has characterised as Ms Clarke's initial approach. It was sent on 7 June 2025 at 18.04 BST and reads: *"Dear Nina, hi it's Lucy Clarke from Willis. I am sorry to barge in on your weekend. If you would have time and be willing to have a call this weekend, that would be great, but of course can speak at your convenience next week. Just let me know what works best for you. Thank you"*. Ms Wehmeyer responds *"Hi Lucy – thanks for reaching out. I am in the UK this weekend so just let me know when works best for you for a call. Happy to chat anytime – thanks."*.

iii. Ms Wehmeyer's telephone records show that Mr Fletcher called Ms Wehmeyer twice on 5 and 6 June 2025. There are no other calls recorded between Mr Fletcher and Ms Wehmeyer in June 2025, or earlier in the telephone records dating back to June 2024 that Guy Carpenter has reviewed.

iv. In the premises, it is inferred and averred that Mr Fletcher:

1. identified Ms Wehmeyer to Willis as a potential target for recruitment;

2. provided Ms Wehmeyer's contact details to Willis and/or Ms Clarke to that end;

3. encouraged Ms Wehmeyer to resign from her employment and to join Willis;

4. told Ms Wehmeyer that he was intending to resign to join Willis;

5. called Ms Wehmeyer on 5 and/or 6 June 2025 to discuss the Recruitment Operation and/or to notify her of Ms Clarke's approach and/or to induce and/or to encourage Ms Wehmeyer to resign to join Willis and/or to co-ordinate their respective resignations.

94. It is inferred and averred that the names and/or roles and/or contact details and/or aptitudes and/or susceptibility to approaches and/or contractual terms for all or some of the resigning employees were provided to Willis by Mr Summers and/or Mr Fletcher.

95. Further, given:

(1) the fact that Willis Re was a start-up, new, reinsurance business; and/or

(2) the extent to which the performance and remuneration of an individual employee is dependent upon the performance of his or her team;

any substantive discussion between Willis and the Resigning Employees in relation to a move to Willis would necessarily have addressed (and, it is averred) did address other Guy Carpenter employees who might also move to Willis.

96. Further, the Resigning Employees or some of them would only have accepted offers to move from Guy Carpenter to Willis in the event that they knew that Mr Summers and/or Mr Fletcher, and a substantial number of their colleagues from the Global Specialties divisions would, similarly, be moving to Willis.

97. Prior to disclosure of the offer letters to and contracts signed with Mr Summers and Mr Fletcher is inferred that they included (whether as separate documents or contracts or otherwise):

(1) Provisions for bonuses and/or equity and/or other remuneration dependent on the performance of other employees;

(2) Which:

i. gave Mr Summers and/or Mr Fletcher a financial interest in maximising the number of individuals who moved from Guy Carpenter to Willis; and/or

ii. gave Mr Summers and/or Mr Fletcher a financial interest in maximising the success of the Common Design; and/or

iii. Indemnities for costs and/or damages in the event of any claim by Guy Carpenter.

<u>Misuse of Confidential Information</u>

98. It is inferred and averred that Mr Summers and Mr Fletcher have misused Confidential Information in at least the following respects, whether directly or indirectly (with further particulars to be provided following disclosure):

(1) Identifying Guy Carpenter employees to Willis as targets for recruitment;

(2) Discussing the identities and/or roles and/or expertise and/or skillsets and/or current remuneration and/or current terms of employment of such employees with Willis;

(3) Identifying Guy Carpenter clients to Willis as targets for solicitation;

(4) Discussing the business of Guy Carpenter clients with Willis as targets for solicitation;

(5) Providing the contact details of Guy Carpenter employees to Willis to assist with their attempted recruitment.

98A. By way of example:

(1) Mr Fletcher shared (amongst other things) confidential information about the remuneration of Guy Carpenter staff with Ms Clarke. On 21 April 2025, Mr Fletcher and Ms Clarke met in Bermuda at the Hamilton Princess hotel. Ms Clarke took a handwritten note of confidential Guy Carpenter employee remuneration details provided by Mr Fletcher. The note was used to formulate the offers made to seven Guy Carpenter employees in Bermuda. Ms Clarke has not disclosed a copy of the note but contends that she has misplaced it.

(2) Mr Devlin, at the material time a serving Guy Carpenter employee, provided Mr Clark with a list of 43 Guy Carpenter employees with the contact details for 39 of them at a meeting between Mr Clark and Mr Devlin on 13 June 2025.

(3) Ms McIntosh printed off a series of documents containing confidential client information relating to Client A in the days before her resignation and at a time when she knew she would be resigning to join Willis Re (paragraph 25 of the Claimants' Reply). There was no legitimate purpose for printing off the documents shortly before she resigned.

Non-disclosure

99. At all material times or from date(s) unknown but prior to 9 June 2025, Mr Summers and Mr Fletcher knew that:

(1) Their recruitment was part of a team move from Guy Carpenter to Willis.

(2) A number of employees in Guy Carpenter's Global Specialties division intended to move or were considering whether to move to Willis.

(3) Ms Clarke and/or Willis and/or Mr Summers and/or Mr Fletcher intended to solicit Guy Carpenter clients to transfer business to Willis.

(4) Ms Clarke and/or Willis and/or Mr Summers and/or Mr Fletcher intended to recruit Guy Carpenter employees to move to Willis.

(5) The recruitment of employees in Guy Carpenter's Global Specialties division would be to Guy Carpenter's prejudice and, conversely, to Willis' commercial benefit.

(6) Guy Carpenter did not know of the Recruitment Operation.

(7) In the event that Guy Carpenter discovered the Recruitment Operation, it would take steps to retain its employees including by seeking injunctive relief from the Court.

(8) Such steps were likely to be effective in preventing Willis from recruiting teams of Guy Carpenter employees and/or taking Guy Carpenter business.

100. Mr Summers and Mr Fletcher were obliged to disclose what they knew of these matters to Guy Carpenter, to enable Guy Carpenter to protect its business.

101. Instead Mr Summers and Mr Fletcher failed to disclose such matters to Guy Carpenter.

102. The effect was, and was intended by Ms Clarke, Willis, Mr Summers, and Mr Fletcher to be, that:

(1) The Recruitment Operation could be arranged without steps being taken by or on behalf of Guy Carpenter to protect its business;

(2) The choreographed resignations of Guy Carpenter employees would destabilise Guy Carpenter's remaining employees and business; and

(3) Ms Clarke, Willis, Mr Summers, Mr Fletcher were or would be able to solicit clients to transfer business to Willis.

103. Such acts and/or omissions by Mr Summers and/or Mr Fletcher were:

(1) In pursuance of the Common Design;

(2) Induced or encouraged by Ms Clarke and/or Willis.

<u>Obstruction of Guy Carpenter's Investigation</u>

104. Guy Carpenter has taken urgent steps to seek to understand the actions of the Resigning Employees and the continuing threat to its business. Those investigations are ongoing.

105. At this stage of proceedings, pending disclosure and/or further information or explanations from the Defendants or other Resigning Employees and/or further forensic

review, it is inferred and averred that at least Mr Summers and Mr Fletcher have obstructed Guy Carpenter's investigations. In particular:

(1) As to Mr Summers:

i. Mr Summers was contacted by HR on 12 June 2025 and asked to attend the Guy Carpenter office to use facial recognition to unlock his work mobile phone and turn off the stolen device protection software to allow Guy Carpenter access to the device. He refused to do so.

ii. Mr Summers only eventually provided his facial recognition on 17 June 2025 after a letter was sent to him from Guy Carpenter on 13 June 2025 requiring his cooperation.

iii. Mr Summers has given a false account of Willis' recruitment from Guy Carpenter in that he has failed to disclose the matters set out in these Particulars of Claim and, to the contrary, in the course of an exit interview held on 11 June 2025:

1. Falsely stated that he was unaware that colleagues in Bermuda had intended to resign before they did so.

2. Falsely stated that he did not know if anyone else at Guy Carpenter had been made an offer from Willis or was thinking about resigning.

3. Equivocated when asked about his knowledge that other Guy Carpenter employees had also been contacted by Willis with words to the effect that that was a "*matter for the lawyers – no comment*".

(2) As to Mr Fletcher:

i. Mr Fletcher left the office on the day that he resigned (10 June 2025) without providing the passwords necessary to unlock his work devices and without leaving any means to contact him.

ii. On 17 June 2025, Guy Carpenter wrote to Mr Fletcher at his last known address requiring him to make contact (the "**17th June letter**"). The 17th June letter was delivered the same day it was sent. The person who received the letter confirmed that they would ensure that Mr Fletcher received it.

iii. No response was received to the 17th June letter by Guy Carpenter.

iv. When no response was received to the 17th June 2025 letter, a further letter was sent by courier to Mr Fletcher's last known address on 24 June 2025 requiring his urgent response. The letter was delivered to Mr Fletcher's last known address on the same day that it was sent.

v. It was not until 26 June 2025, more than two weeks after his resignation, that Mr Fletcher finally made contact with Guy Carpenter.

vi. When Guy Carpenter met with Mr Fletcher on 27 June 2025 to discuss the circumstances of his resignation, Mr Fletcher refused to answer any questions about Willis' approach or the Recruitment Operation. He asserted that he was insufficiently "*mentally prepared*" to do so.

106. It is inferred and averred that at least Mr Summers, Mr Fletcher and Ms Wehmeyer were instructed not to disclose the Recruitment Operation or any part thereof and/or encouraged by Ms Clarke and/or Willis not to co-operate with Guy Carpenter's enquiries and/or in any event to seek to prevent Guy Carpenter protecting its Legitimate Interests. As to this:

(1) In the course of a further meeting with Guy Carpenter HR on 8 July 2025, Ms Wehmeyer confirmed that she had been instructed by Ms Clarke not to disclose

the offer that had been made to her to Guy Carpenter. It is inferred that other Guy Carpenter employees were similarly so instructed.

(2) Ms Wehmeyer further confirmed that Willis had offered her protection from legal action.

107. At this stage of proceedings, pending investigation, disclosure and/or further information or explanations from the Defendants and/or further forensic review, it is inferred and averred that:

(1) Some of the Resigning Employees (including at least Mr Fletcher and Mr Summers) took steps to conceal their conduct and/or the progress and development of the Recruitment Operation, from Guy Carpenter;

(2) Such steps were taken under the guidance and/or direction and/or with the encouragement of Mr Fletcher, Mr Summers, Ms Clarke and/or Willis;

(3) Such steps included:

i. the use of personal email addresses;

ii. the use of personal mobile and/or other IT devices to communicate with Willis and/or each other without discovery by Guy Carpenter; and/or

iii. the apparent deletion and/or erasure of information on Guy Carpenter and/or personal devices.

108. Further Guy Carpenter's investigations have been hampered by the deletion of materials:

i. at least some Resigning Employees (including, without limitation, Ms Wehmeyer and Mr Devlin) have re-set their mobile phones to factory settings. It is averred that Mr Devlin did so deliberately in circumstances where he entered his passcode incorrectly three times in the course of his exit meeting, and would have needed to have entered it incorrectly 7 times in a row before the exit meeting in order for this to have re-set his iPhone device (which it did).

ii. at least some Resigning Employees (including, without limitation, Mr Dart, Mr Stocker, Ms Hall, Mr Rothstein, and Mr Bryan) have deleted messaging applications or specific messages from their phones.

Further waves

109. It is inferred and averred that, unless restrained by the Court, the Defendants have agreed and/or intend to recruit further employees from Guy Carpenter. In particular:

(1) As set out above at paragraph 8(3), Willis have made clear their intention to take 80 Guy Carpenter staff, and to move to the US after their raid in Bermuda and the UK. They have also made clear that the focus is solely on Guy Carpenter's employees at the moment.

(2) Willis will require further staff in addition to Mr Summers, Mr Fletcher and the Resigning Employees to facilitate the start-up reinsurance business.

(3) To date, the Recruitment Operation has principally yielded resignations from Guy Carpenter's senior staff, who have longer notice periods.

(4) In order to carry out the day-to-day work of reinsurance broking, Willis will require teams of junior brokers, support staff, and analytics specialists, who have shorter notice periods.

(5) Further, to date, the Recruitment Operation has principally yielded resignations from Guy Carpenter's METL and NMS teams. However, in order to service a client base of Global Specialties clients, Willis will also require teams of brokers

with specialisms in Aviation and Credit Risk and Willis has already sought to recruit (at least) 2 of Guy Carpenter's employees working in its Aviation team.

(6) In a letter dated 7 July 2025 from the solicitors ("**DWF**") acting for the Third to Sixth Defendants, DWF made it clear that there were further Guy Carpenter employees to whom offers of employment had been made prior to receipt of Guy Carpenter's application for interim relief on 3 July 2025. They were asked by letter dated 8 July 2025 to set out the number of Guy Carpenter employees to whom such offers have been made but have not done so.

(7) Guy Carpenter employees have reported Willis' plan for a "*second tranche*" of recruitment and resignations from Guy Carpenter.

(8) Such further recruitment will be unlawful, being effected pursuant to the Common Design.

(9) In any event, such further recruitment will be intended by the Defendants to exploit and/or will exploit destabilisation created by the Defendants' unlawful conduct as set out in these Particulars of Claim.

VIII ATTRIBUTION AND VICARIOUS LIABILITY

110. In the premises;

(1) The knowledge, intention and actions of Ms Clarke and/or [redacted] should be attributed and/or imputed to each of the Willis companies; and

(2) In any event, Willis is vicariously liable for ~~her~~ their acts or omissions.

IX APPLICABLE LAW

111. Guy Carpenter pleads in these Particulars of Claim, principally (and other than as stated to the contrary above), under English law.

112. To the extent that the law applicable to any matter alleged in these Particulars of Claim is the law of Bermuda or any other jurisdiction, Guy Carpenter: (i) avers that the content of such foreign law is the same as English law; and (ii) relies upon the presumption that the content of such foreign law is materially the same as English law.

113. If and to the extent that the Defendants (or any of them) assert that the law applicable to any matter alleged in these Particulars of Claim is the law of Bermuda or another jurisdiction, and that such foreign law differs from English law, Guy Carpenter will (if so advised) amend these Particulars of Claim to address the foreign law asserted by the Defendants.

X CAUSES OF ACTION: THE TEAM MOVE

<u>Allegations of knowledge/intention relevant to the causes of action relied upon</u>

114. At all material times, the Defendants (and/or each of them) knew and/or intended:

(1) The principal restrictions and obligations to which Mr Summers and Mr Fletcher were subject as Guy Carpenter employees:

i. by reason of provision of their employment contracts and other contractual documents to Willis;

ii. Guy Carpenter's principal terms being well known in the industry and/or sharing many basic common features with Willis' own terms.

(2) In particular:

i. That Mr Summers and Mr Fletcher were under express obligations which required them to devote the whole of their time, attention and ability to Guy Carpenter's business and at all times to promote the interest and general welfare of Guy Carpenter.

ii. The requirements imposed on Mr Summers and Mr Fletcher by the Implied Terms and/or the Disclosure Duties (such obligations being known to Ms Clarke and/or Willis and/or in any event reflecting common sense and basic commercial morality).

iii. That Mr Summers and Mr Fletcher owed the Fiduciary Duties to Guy Carpenter.

(3) That information of the types referred to in paragraph 15(2) above: (i) was and is confidential to Guy Carpenter; and/or (ii) could not lawfully be collated and/or used for any purpose other than the proper conduct of Guy Carpenter's business;

(4) The conduct set out in Sections VI and VII above: (i) was and is not permitted or authorised by Guy Carpenter; and (ii) was unlawful.

115. Knew and intended, insofar as necessary;

(1) That their conduct would induce Mr Summers and/or Mr Fletcher to breach their contractual obligations to Guy Carpenter;

(2) That the Common Design would involve unlawful means as particularised in Sections VI and VII above;

(3) That such conduct would cause damage and disruption to Guy Carpenter;

(4) That damaging Guy Carpenter was a necessary part of carrying the Common Design and/or any material part thereof into effect (and the Defendants intended this result and/or to cause serious damage and disruption to the business of Guy Carpenter).

Breach of Contract by Mr Summers and Mr Fletcher

116. Mr Summers and Mr Fletcher have acted in breach of the express and/or implied terms set out above by (i) entering into and/or carrying out the Common Design or each part thereof; and/or (ii) by the acts and/or omissions alleged in Sections VI and VII above (and/or each of them).

Breach of the Fiduciary Duties

117. For the same reasons, Mr Summers and Mr Fletcher have acted in breach of Fiduciary Duties.

Dishonest Assistance

118. In the premises in these Particulars of Claim, the Defendants have dishonestly assisted in the breaches of Fiduciary Duty.

119. Having regard to the entire sequence of events set out in Section VII above, the Defendants' conduct was dishonest by the standards of ordinary decent people and was recognised by the Defendants to have fallen short of such standards of honesty.

Breach of Confidence

120. Mr Summers and Mr Fletcher have acted in breach of equitable obligations of confidence and/or of regulation 3 of the Trade Secrets Regulations in the respects identified in Sections VI and VII above.

121. Further, Willis:

(1) Knowingly sought, received and/or misused such information. To the extent necessary, it was unconscionable for Willis to have so acted;

(2) In the premises, themselves fell under and knowingly acted in breach of an equitable duty of confidence to Guy Carpenter and/or knowingly assisted in such breach by Mr Summers and/or Mr Fletcher.

<u>Economic Torts</u>

122. In the premises set out above:

(1) The Defendants (or some combination thereof) have conspired together to carry the Common Design and/or parts thereof into effect and have used unlawful means for that purpose;

(2) Willis and/or Ms Clarke have procured and/or induced breaches of contract by Mr Summers and Mr Fletcher, Mr Summers has induced such breaches by Mr Fletcher, and Mr Fletcher has induced such breaches by Mr Summers, including as particularised Sections VI and VII above;

(3) The Defendants (or some combination thereof) have intentionally inflicted harm on Guy Carpenter (as the necessary consequence of carrying the Common Design into effect) by unlawful means.

123. The Defendants (or some combination thereof) are liable together for the damage that their actions have caused as joint tortfeasors.

124. The Defendants (or some combination thereof) have acted in the hope and expectation that the benefit to be gained from their wrongdoing will outweigh any recompense that they might be ordered to pay by the Court. This attitude and expectation is evidenced by and/or properly to be inferred at least from the matters in Sections VI and VII above.

XI DECLARATORY AND INJUNCTIVE RELIEF

125. Guy Carpenter seeks declarations as to the Defendants' unlawful conduct as set out in these Particulars of Claim.

126. On 3 July 2025, Guy Carpenter applied for interim relief pending an expedited trial to:

(1) prevent the First to Fourth Defendants from taking further steps to recruit Guy Carpenter employees in Guy Carpenter's Global Specialties business in the United Kingdom and Bermuda and thereby take advantage of the unlawful springboard advantage that the Defendants have gained by the unlawful conduct set out above;

(2) require Mr Summers to abide by his obligations as a current Guy Carpenter employee on garden leave; and

(3) prevent the First to Fourth Defendants from inducing breaches of either Mr Summers or Mr Fletcher's garden leave obligations.

127. On 10 July 2025 Mr Summers, Ms Clarke and First to Fourth Defendants gave undertakings ("**the Undertakings**") to the Court over to, in the case of Mr Summers, an expedited trial and, in the case of the First to Fourth Defendants, over to a return date on 24 July 2025 on the terms set out in Schedule 5. As at the date of this pleading the relevant Defendants have just written indicating that they will agree to the Undertakings continuing over to the expedited trial.

128. There is a real and substantial risk that absent the grant of relief and/or giving of undertakings to the Court in lieu of such relief the Defendants will continue to act wrongfully and will continue to recruit Guy Carpenter employees and/or to seek to procure the transfer of Guy Carpenter business and/or commercial opportunities to Willis by unlawful means.

129. Further, the Defendants have obtained an unlawful springboard advantage by virtue of their wrongful conduct. The Defendants should not be entitled to reap the benefit of such unlawful springboard. Pending disclosure, such unlawful springboard has been obtained inter alia by:

(1) Destabilising employees, clients, and trade contacts of Guy Carpenter in circumstances in which absent unlawful conduct there would have been no such and/or no such extensive destabilisation. In particular:

i. such destabilisation has been caused by the resignations of such a large number of (principally senior) members of staff in a very short time (with, as set out at paragraphs 56- 67 above, 20 of the Resigning Employees resigning in the course of one working week);

ii. by way of example as to the destabilisation caused, Mr Pepper informed Guy Carpenter after his resignation that he *"just [didn't] see how [Guy Carpenter] can plug the gaps"* and this was why he resigned his employment with Guy Carpenter on 19 June 2025;

iii. the immediate promotion of the resignations in the industry press as set out at paragraphs 57 - 58 above;

iv. Guy Carpenter is aware that various of its competitors are speaking to its clients and questioning, in the light of the *en masse* resignations of the Resigning Employees, Guy Carpenter's ability to service their business effectively in the future;

(2) Diverting employees of Guy Carpenter to Willis in circumstances in which absent unlawful conduct Willis would not have sought or been able to recruit such employees or any material number thereof and/or in the alternative that such move would have taken substantial time to effect. In particular:

i. neither Mr Summers nor Mr Fletcher would have been prepared to leave Guy Carpenter and join Willis' start-up venture, without knowing that all or some of the remaining Resigning Employees were joining them as a team;

ii. none of the remaining Resigning Employees (or no material number of the same) would have been prepared to leave Guy Carpenter and join Willis' start-up venture, without knowing that Mr Summers and/or Mr Fletcher and/or all or some of the other Resigning Employees were joining them as a team;

iii. it is only by unlawfully recruiting teams of employees and causing the Resigning Employees to leave *en masse* that the Defendants have been able to secure the departure of the Resigning Employees;

(3) Depriving Guy Carpenter of the benefit of the Resigning Employees' obligations of loyalty and fidelity during the currency of their employment contract and/or of the period of stasis to which it was entitled pending the expiry of their full contractual notice and/or post-termination restrictions.

(4) Hindering Guy Carpenter's investigations into the nature and extent of the recruitment described in these Particulars of Claim and/or the destabilisation caused thereby and thereby forcing Guy Carpenter's managers to waste management time conducting investigations into the Defendants' wrongdoing rather than: (i) stabilising Guy Carpenter's remaining teams of employees; and/or (ii) generating revenue through client facing work.

130. Further, the unlawful head-start obtained by the Defendants:

(1) is substantial and persists as at the date of these Particulars of Claim;

(2) will continue to persist for at least 12 months having regard to: (i) Guy Carpenter's weakened position caused by the destabilisation and thereby making recruitment and retention more difficult for Guy Carpenter; (ii) the difficulty, in any event, of recruiting specialist staff in the this industry where such staff are likely to be bound by lengthy periods of notice and post-termination restrictive covenants (of up to 12 months in duration);

(3) cannot be remedied by any monetary award ordered by the Court;

(4) can only be remedied – such that the parties are restored to their competitive position - by the award of *quia timet* and/or springboard relief by the Court.

131. In the premises, Guy Carpenter claims:

(1) final *quia timet* and/or springboard relief, in such terms and for such period as the Court shall think fit.

(2) final injunctive relief as against Mr Summers and Mr Fletcher (a) including by way of final order relief in the same or substantially similar form to that set out at Schedule E to the Undertakings; and, in any event, (b) requiring Mr Summers and Mr Fletcher to comply with their obligations for the duration of their notice periods and/or (as applicable) for the duration of their post-termination restrictions set out in the Summers Employment Agreement and/or the Fletcher Employment Agreement (as applicable) and/or the RCA 2025.

132. The nature and scope of such final relief will be particularised further following disclosure and/or in light of the evidence and/or judgment at trial, including (without limitation): (a)

in relation to the Defendants' dealings with Guy Carpenter employees; (b) in relation to the Defendants' dealings with Guy Carpenter clients, and other trade contacts, and including (without limitation) relief to prevent the Defendants taking advantage, in future dealings with Guy Carpenter clients, of their unlawful conduct and/or the springboard created thereby; (c) to protect Guy Carpenter's confidential information. For the avoidance of doubt, the final relief sought will not be limited to the interim relief offered by the Defendants to 'hold the ring' by way of undertakings pending trial.

133. Insofar as necessary following disclosure, Guy Carpenter will seek delivery up and (thereafter) the secure forensic deletion of information in the Defendants' possession or control which is confidential to and/or trade secrets of Guy Carpenter and/or its clients, and/or which contains or is derived from any such information, together with injunctive relief to restrain the Defendants from using, publishing or communicating or disclosing to any other person all or any part of such information, in such form and for such period as the Court shall think fit. There is a real and substantial risk that, to the extent they retain such information, absent final relief from the Court, those individuals (and/or each of them) will continue to misuse confidential information of and/or trade secrets of Guy Carpenter and/or its clients and/or information otherwise wrongfully obtained from employees of Guy Carpenter, or which contains or is derived from such information.

XII FINANCIAL REMEDIES

<u>Damages Claims</u>

134. By reason of the Defendants' wrongful acts and each of them (as particularised above), Guy Carpenter has suffered loss and has been put to trouble and expense, for which it is entitled to damages and/or compensation in equity.

135. The full extent of the loss and damage caused to Guy Carpenter will necessarily not be felt in the short term and cannot be fully particularised at this early stage in circumstances where, amongst other things: (i) the next major renewal season for many of Guy Carpenter's key clients is not until Q1 2026; (ii) clients with Q1 2026 renewals (and Q2

2026 renewals) are not likely to notify Guy Carpenter of plans to move until in or after 2026, after their 2026 renewals have been completed, and once all the key Resigning Employees are in place at Willis Re and (iii) many of the Resigning Employees have long notice periods and/or post-termination restraints and their employment has not yet terminated (and in the case of Mr Summers and Mr Fletcher will not terminate until 9/10 June 2026). In the premises the Defendants' wrongful conduct as pleaded herein puts at particular risk the 2027 renewals.

136. Similarly, prior to disclosure herein of the revenues and profits accruing to Willis in due course, the accounting claims cannot be fully particularised. Guy Carpenter claims the heads of damage set out below, which will be fully particularised in due course with the benefit of expert accountancy evidence.

137. The Defendants sought to strip out an established business from Guy Carpenter in circumstances in which:

(1) Guy Carpenter had made substantial investment in that business and the teams of employees who serviced that business on Guy Carpenter's behalf;

(2) The current enterprise value of publicly traded insurance and reinsurance businesses in the market is on average15.8 times forward looking Earnings Before Interest, Taxes, Depreciation, and Amortization (i.e. 2025 forecast EBITDA);

(3) Guy Carpenter had paid substantial bonuses to Resigning Employees in March 2025 as a reward for loyal service, as set out in Confidential Schedule B.

138. Guy Carpenter will claim compensation calculated on the basis that but for the Defendants' wrongful conduct as set out herein:

(1) Willis would not have sought to recruit and/or would not in fact have recruited all or any of the Resigning Employees.

(2) Alternatively, Guy Carpenter would have retained, and continued to secure loyal service from, all or some of the Resigning Employees either:

i. for the foreseeable future; and/or

ii. beyond the dates on which they were placed on garden leave and/or their employment will terminate.

(3) Further or alternatively, Guy Carpenter would have had a proper and effective opportunity to recruit replacement employees and/or otherwise to secure its client relationships and the business associated therewith.

(4) Further or alternatively, Guy Carpenter's workforce would not have been so immediately or substantially destabilised.

(5) Further or alternatively, Guy Carpenter could have permitted all or most of the Resigning Employees to serve their notice, and would not have been deprived of the loyal service of those employees until the dates on which their employment terminated.

(6) Alternatively, in that Guy Carpenter has lost a valuable opportunity/substantial chance in respect of each of sub-paragraphs (1) to (5) above.

139. Guy Carpenter will claim compensation under at least the following heads:

(1) Loss of profit, to be assessed;

(2) Further or alternatively, wasted management time in addressing the business disruption caused by the Defendants' wrongful conduct;

(3) Further or alternatively, additional costs (recoverable as damages and/or as costs of mitigation and/or as losses incurred in the course of mitigation) including without limitation:

i. retention costs;

ii. recruitment costs; and

iii. forensic IT costs.

(4) Further or alternatively, bonuses and/or other incentives paid and/or otherwise allocated to all or some of the Resigning Employees including as set out in Confidential Schedule B, in circumstances in which Guy Carpenter has been deprived and continues to be deprived of loyal service.

(5) Further or alternatively, the sums paid and to be paid to Resigning Employees whilst on garden leave.

(6) Further or alternatively, negotiating damages: *i.e.* restitutionary and/or gain based damages and/or damages calculated by reference to a hypothetical negotiation or hypothetical licence fee.

(7) Further or alternatively, compensation for moral prejudice, in accordance with regulation 17(3)(ii) of the Trade Secrets Regulations;

(8) Exemplary damages, having regard to the hope and expectation pleaded in paragraphs 47(7) and 124 above and the Defendants' cynical disregard for Guy Carpenter's rights.

140. Full particulars will be provided as and when known to Guy Carpenter and/or following disclosure herein and/or following the taking of expert accountancy evidence.

Accounting and Forfeiture Claims

141. Further or alternatively:

(1) Mr Summers and Mr Fletcher are liable to account for any profits earned or to be earned consequent upon their breach of the Fiduciary Duties.

(2) Willis, Ms Clarke, Mr Summers and Mr Fletcher are liable to account for any profits earned or to be earned consequent upon their dishonest assistance in breach of the Fiduciary Duties.

(3) The Defendants are each liable to account for profits made and to be made by them consequent upon any breach of their equitable duty of confidence.

(4) In any event, Mr Summers and Mr Fletcher are liable to forfeit such proportion of the sums paid by Guy Carpenter as remuneration for loyal service as the Court considers fit, in respect of the period in which each has acted in breach of the Fiduciary Duties.

XIII INTEREST

142. The Claimants claim and are entitled to interest on such sums as are found due and owing to them, at such rate and for such period as the Court shall deem fit:

(1) Pursuant to Section 35A of the Senior Courts Act 1981; and/or

(2) In equity (to include compound interest).

AND THE CLAIMANTS CLAIM:

(1) Declaratory relief;

(2) Injunctions as particularised herein;

(3) Damages and/or equitable compensation;

(4) Further or alternatively, restitutionary and/or gain-based and/or negotiating damages;

(5) Further or alternatively, forfeiture and/or an account of profits;

(6) All other necessary accounts, enquiries and directions;

(7) Interest pursuant on such sums as are found due and owing (i) pursuant to Section 35A of the Senior Courts Act 1981; and/or (ii) in equity (to include compound interest);

(8) Costs;

(9) Such further or other relief as the Court shall think fit.

DANIEL OUDKERK KC

SIMON FORSHAW KC

KATHERINE EDDY

HELEN MORTON

ZAC SAMMOUR

BEN CARTWRIGHT

AMENDED 13 October 2025

STATEMENT OF TRUTH

The Claimants believe that the facts stated in these Amended Particulars of Claim are true. They understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Signed: 

Name: Richard Garcia-Almendros

Position: Partner, Stephenson Harwood LLP (Solicitors for the Claimants)

Date: 17 July 2025