Market Reform Contract

(Open Market)

Example 1

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| Version 3.0 |
| 11 May 2023 |

**This example is for illustration purposes only (and naturally each MRC will have its own contractual content as required by the client).**

**It is an anonymised example of an Open Market MRC v3.0 and it does not replace the MRC OM guidance. Please see** [**Market Reform Contract (Open Market) Implementation Guide**](https://lmg.london/document/2023-03-29-mrc-om-guidance-v3-0/) **on the LMG Website.**

# **RISK DETAILS**

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| **UNIQUE MARKET REFERENCE** | B0999AB123456O |
| **SECTIONS** | **Section 1**  **Section Description:** Primary Layer Miscellaneous Professional Indemnity  Insurance  **Section 2**  **Section Description:** Primary Layer Surveyors Professional Indemnity Insurance |
| **TYPE** | **Contract Classification:** Insurance  **Description:** Primary Layer Professional Indemnity Insurance |
| **INTEREST** | Primary Layer Professional Indemnity Insurance as set out in this contract |
| **INSURED** | **Name:** Company A LTD  And Subsidiaries  **Street No. and Street:** 42 Main Street  **City:** Main City  **Postcode**: AB1 2CD  **Country Sub-Division:** England  **Country:** United Kingdom |
| **PERIOD** | **From** 01 January 2023  **To:** 31 December 2023  Both Days Inclusive Local Standard Time at the Insured’s address specified above. |
| **LIMIT OF LIABILITY** | **Section 1**  GBP 5,000,000 any one claim and in the aggregate for the Policy Period  Subject always to any sub-limits of liability specified in the attached contract  The Limit of Liability is inclusive of Defence Costs  **Section 2**  GBP 5,000,000 any one claim  Subject always to any sub-limits of liability specified in the attached contract  Defence Costs are in addition to the Limit of Liability |
| **EXCESS** | **Section 1**  GBP 100,000 each and every claim  Unless otherwise set out in the attached contract  The Excess is inclusive of Defence Costs  **Section 2**  GBP 100,000 each and every claim  Unless otherwise set out in the attached contract  Defence Costs are not included within the Excess |
| **PROFESSIONAL SERVICES** | **Section 1:**  Loss Adjusting, Risk Surveying and Forensic Accounting and associated activities  **Section 2:**  As set out in the attached contract |
| **TERRITORIAL LIMITS** | Worldwide except as limited by the Russia Belarus Ukraine Exclusion attached |
| **THIRD PARTY JURISDICTION** | **Section 1:**  Cover applies in respect of any claims made against the Insured or legal proceedings instituted against the Insured anywhere in the world  **Section 2:**  Cover applies in respect of any claims made against the Insured or legal proceedings instituted against the Insured anywhere in the world excluding USA and Canada and any of their territories or possessions |
| **CLAIMS BASIS** | **Claims** **Basis**: Claims Made Basis  **Retroactive Date:** Full Prior Acts  As more fully defined in the attached contract |
| **CONDITIONS** | **Section 1:**  Primary Layer Miscellaneous Professional Indemnity Insurance as attached  **Section 2:**  Primary Layer Surveyors Professional Indemnity Insurance as attached  ***[Insert any other specific conditions (including clauses and endorsements) here]***  Where (re)insurers have the right to give notice of cancellation, in accordance with the provisions of the contract, then  To the extent provided by the contract, the Slip Leader is authorised to issue such notice on behalf of all participating (re)insurers; or  If the Slip Leader is not so authorised or has not issued notice, any (re)insurer may issue such notice in respect of its own participation. |
| **CLAIMS EXPERT(S)** | **Name:** Claims Expert LLP  **Street No and Street:** 117 Avenue Road  **City:** Claim City  **Postcode:** ZZ87 654  **Country Sub-Division:** N/A  **Country:** United Kingdom  **Contact Name:** Joe Bloggs  **Contact Telephone Number:** 00000 111 222  **Contact Email Address:** claimsdep@claimsexpertllp.co.uk |
| **NOTICES** | ***[Insert any applicable notices here]***  Please refer to the [LMG Core Uses Notice](https://lmg.london/document/data-protection-insurance-market-core-uses-information-notice/) for information on how personal data is processed by (re)insurer(s) who are members of the London Market Group. |
| **EXPRESS WARRANTIES** | None, other than as included in the wording and endorsements attached. For the avoidance of doubt, no term in this contract shall be interpreted as a warranty unless it is specifically stated to be so. |
| **CONDITIONS PRECEDENT** | None, other than as included in the wording and endorsements attached. For the avoidance of doubt, no term in this contract shall be interpreted as a condition precedent unless it is specifically stated to be so. |
| **CHOICE OF LAW AND JURISDICTION** | **Choice of Law:**  This insurance shall be governed by and construed in accordance with the laws of England and Wales.  **Choice of Jurisdiction:**  The parties shall submit to the jurisdiction of the Courts of England and Wales.  **Service of Suit Clause:**  Applicable in respect of Lloyd’s Insurance Company S.A. only  ***[Insert any name, address and contract details of representative for Lloyd’s Insurance Company S.A. here]*** |
| **PROPOSAL FORM** | 18 February 2023 |
| **PREMIUM** | **Section 1**  **Premium:** GBP 49,500.00 (100%) for period  Split as follows**:**  EEA: GBP 12, 375.00 (100%) for Period  Non-EEA: GBP 37, 125.00 (100%) for Period  **Section 2**  **Premium**: GBP 148, 500.00 (100%) for period  Split as follows:  EEA: GBP 37, 125.00 (100%) for Period  Non-EEA: GBP 111, 375.00 (100%) for Period |
| **PREMIUM PAYMENT TERMS** | **Payment Terms:** LSW3001 Premium Payment Clause, as attached |
| **TAXES PAYABLE AND ADMINISTERED BY THE (RE)INSURED OR THEIR AGENT** | None |
| **TAXES PAYABLE BY THE (RE)INSURED AND ADMINISTERED BY THE (RE)INSURERS** | **Section 1**  **Tax:** United Kingdom – Premium Tax  **Rate & Basis:** 12% of Gross Premium  **Basis Amount:** GBP 13, 592.45  **Amount**: GBP 1, 631.09  **Tax:** Germany – Premium Tax  **Rate & Basis:** 19% of Gross Premium  **Basis Amount:** GBP 1, 132.26  **Amount**: GBP 215.13  **Tax:** Portugal – Stamp Duty  **Rate & Basis:** 9% of Gross Premium  **Basis Amount:** GBP 1, 209.73  **Amount**: GBP 108.88  **Fiscal Code:** 12345678A  **Tax:** Spain – Premium Tax  **Rate & Basis:**  8% of Gross Premium  **Basis Amount:** GBP 1, 210.28  **Amount**: GBP 96.82  **Fiscal Code:** 98765432A  **Tax:** Spain – Other (Consorcio)  **Rate & Basis:** 0.15% of Gross Premium  **Basis Amount:** GBP 1, 210.28  **Amount**: GBP 1.82  **Fiscal Code:** 98765432A  **Section 2**  **Tax:** United Kingdom – Premium Tax  **Rate & Basis:** 12% of Gross Premium  **Basis Amount:** GBP 40,777.36  **Amount**: GBP 4, 893.28  **Tax:** Germany – Premium Tax  **Rate & Basis:** 19% of Gross Premium  **Basis Amount:** GBP 3,396.79  **Amount**: GBP 645.39  **Tax:** Portugal – Stamp Duty  **Rate & Basis:** 9% of Gross Premium  **Basis Amount:** GBP 3, 629.19  **Amount**: GBP 326.63  **Fiscal Code:** 12345678A  **Tax:** Spain – Premium Tax  **Rate & Basis:**  8% of Gross Premium  **Basis Amount:** GBP 3, 630.83  **Amount**: GBP 290.47  **Fiscal Code:** 98765432A  **Tax:** Spain – Other (Consorcio)  **Rate & Basis:** 0.15% of Gross Premium  **Basis Amount:** GBP 3,630.83  **Amount**: GBP 5.45  **Fiscal Code:** 98765432A |
| **TAXES PAYABLE BY THE (RE)INSURERS AND ADMINISTERED BY THE (RE)INSURED OR THEIR AGENT** | None |
| **(RE)INSURER CONTRACT DOCUMENTATION** | This Market Reform Contract details the contract terms entered into by the (Re)Insured(s) and (Re)Insurer(s) and constitutes the contract document.  The endorsement(s) or e-endorsement(s) signed by (Re)Insurers shall form the evidence of changes agreed. |

Any wordings and clauses may be added here

# **INFORMATION**

***[Insert any additional information which supports the assessment of the risk at the time of placement]***

# **SECURITY DETAILS**

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| (RE)INSURERS’ LIABILITY | LMA3333 (Combined Several Liability and Attestation Clause)  **(Re)insurer’s liability several not joint**  The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.  The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd’s syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning “signing” below.  In the case of a Lloyd’s syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member’s proportion. A member is not jointly liable for any other member’s proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd’s, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd’s syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd’s, at the above address.  **Proportion of liability**  Unless there is “signing” (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd’s syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its “written line”.  Where this contract permits, written lines, or certain written lines, may be adjusted (“signed”). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd’s syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd’s syndicate, the total of the proportions underwritten by all the members of a Lloyd’s syndicate taken together) is referred to as a “signed line”. The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.  Although reference is made at various points in this clause to “this contract” in the singular, where the circumstances so require this should be read as a reference to contracts in the plural. |
| **ORDER HEREON** | **Section 1**  100% of 100%  **Section 2**  100% of 100% |
| **BASIS OF WRITTEN LINES** | **Section 1**  Percentage of Whole  **Section 2**  Percentage of Whole |
| **SIGNING PROVISIONS** | **Without Disproportionate Signing**  In the event that the written lines hereon exceed 100% of the order, any lines written “to stand” will be allocated in full. All other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order, without further agreement of any of the (re)insurers.  However:   1. in the event that the placement of the order is not completed by the commencement date of the period of (re)insurance, then all lines written by that date will be signed in full; 2. the signed lines resulting from the application of the above provisions can be varied - before or after the commencement date of the period of (re)insurance - by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the MRCs will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement. |
| **WRITTEN LINES** | ***[Insert stamps here or alternatively add electronic security details pages]*** |
|  | **Mode of Execution Clause**  **This contract and any changes to it may be executed by:**   1. **electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person’s handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;** 2. **a unique authorisation provided via a secure electronic trading platform** 3. **a timed and dated authorisation provided via an electronic message/system;** 4. **an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;** 5. **an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).**   **The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original** |

# **CONTRACT ADMINISTRATION AND ADVISORY SECTIONS**

# **SUBSCRIPTION AGREEMENT**

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| **CONTRACT LEADER** | The Contract Leader is as defined in the *[Insert name of electronic security details pages here]* attached herein except where shown below:  Non-EEA Insurers: ABC (1234)  EEA Insurers : ABC (4567)  Wherever the term ‘Slip Leader’ appears throughout this contract it is amended to read and mean ‘Contract Leader’. |
| **BUREAU(X) LEADER(S)** | The Bureau(x) Leader(s) is as defined in the *[Insert name of electronic security details pages here]* attached herein except where shown below:  **Lloyd’s**: Non-EEA Insurers: ABC (1234)  EEA Insurers: ABC (4567)  **ILU**: Non-EEA Insurers: DEF Ltd (5678)  EEA Insurers: DEF Ltd (5678)  **LIRMA**: Non-EEA Insurers: GHIJ (9101)  EEA Insurers: DEF Ltd (5678) |
| **BASIS OF AGREEMENT TO CONTRACT CHANGES** | GUA (Version 2.0 February 2014) with Professional Indemnity Schedule (May 2005)  ***[Insert any other basis of agreement to contract changes here if appliable – for example wordings to be agreed by Contract Leader and Lloyd’s Bureau Leader only]*** |
| **OTHER AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR PART 2 GUA CHANGES ONLY** | Unless any Other Agreement Parties for Contract Changes are stated either   1. within the *[Insert name of electronic security details pages here]* attached herein, 2. specified in a clause or wording included within this MRC, or 3. detailed below,   the Agreement Parties for Contract Changes for Part 2 GUA changes will be the Contract Leader only.  *[Insert (Re)Insurer Name / Pseudonym]* (*[Insert (Re)Insurer Bureau(x) Code]*) |
| **AGREEMENT PARTIES FOR CONTRACT CHANGES, FOR THEIR PROPORTION ONLY** | Unless any Other Agreement Parties for Contract Changes are stated either   1. within the *[Insert name of electronic security details pages here]* attached herein, 2. specified in a clause or wording included within this MRC, or 3. detailed below,   the Agreement Parties for Contract Changes for their proportion only will be none.  *[Insert (Re)Insurer Name / Pseudonym] ([Insert (Re)Insurer Bureau(x) Code])* |
| **BASIS OF CLAIMS**  **AGREEMENT** | To be managed in accordance with  **Single Claims Agreement Party (SCAP) Arrangement**: The Single Claims Agreement Party Arrangements (LMA9150) for claims or circumstances assigned as Single Claims Agreement Party Claims (SCAP Claims) or, where it is not applicable, then the following shall apply as appropriate:    **Lloyd's Claims Scheme**: The Lloyd's Claims Scheme (Combined), or as amended or any successor thereto.  **IUA Claims Agreement Practices:** International Underwriting Association of London IUA claims agreement practices.  **Individual (Re)Insurer Agreement:** The practices of any (re)insurers electing to agree claims in respect of their own participation. |
| **CLAIMS AGREEMENT PARTIES** | 1. Claims falling within the scope of the LMA9150 to be agreed by Contract Leader only on behalf of all (re)insurers subscribing (1) to this Contract on the same contractual terms (other than premium and brokerage) and (2) to the Single Claim Agreement Party. For the purposes of calculating the Threshold Amount, the sterling rate on the date that a financial value of the claim is first established by the Contract Leader shall be used and the rate of exchange shall be the Bank of England spot rate for the purchase of sterling at the time of the deemed conversion. 2. For all other claims: 3. For Lloyd’s syndicates   The leading Lloyd’s syndicate and, where required by the applicable Lloyd’s Claims Scheme, the second Lloyd’s syndicate is as defined in *[Insert name of electronic security details pages here]* herein except where shown below:  **The leading Lloyd’s Syndicate: ABC (1234)**  **The second Lloyd’s Syndicate: CBC (4321)**  Where the leading and / or second Lloyd’s syndicate is not defined within this heading or *[Insert name of electronic security details pages here]*, then the leading Lloyd’s syndicate shall be the Lloyd’s Bureau Leader.  The second Lloyd’s syndicate shall be:   1. For physical (non-electronic) placements, the first Lloyd’s syndicate stamp (excluding the Lloyd’s Bureau Leader stamp); 2. For electronic placements, the largest Lloyd’s syndicate stamp (excluding the Lloyd’s Bureau Leader stamp).   In the event that two or more stamps are implicated, the second Lloyd’s syndicate shall be the first stamp to appear after leading Lloyd’s syndicate or, when stamps have been obtained electronically, the earliest of the corresponding lines entered.   1. Those companies acting in accordance with the IUA claims agreement practices, excepting those that may have opted out via iii below.   The first ILU company (re)insurer and, where required by ILU practices, the second ILU company (re)insurer is as defined in *[Insert name of electronic security details pages here]* herein except where shown below:  **The first ILU Company (Re)Insurer:**  **Non-EEA Insurers: DEF Ltd (5678)**  **EEA Insurers: DEF Ltd (5678)**  **The second ILU Company (Re)Insurer:**  **Non-EEA Insurers: FED Ltd (8765)**  **EEA Insurers: FED Ltd (8765)**  Where the first and / or second ILU company (re)insurer is not defined within this heading or *[Insert name of electronic security details pages here]*, then the leading ILU company (re)insurer shall be the ILU Bureau Leader. The second ILU company (re)insurer shall be nominated by the first ILU claims agreement party in the event of a claim.  The first LIRMA company (re)insurer is as defined in *[Insert name of electronic security details pages here]* herein except where shown below:  **The first LIRMA Company (Re)Insurer:**  **Non-EEA Insurers: GHIJ (9101)**  **EEA Insurers: GHIJ (9101)**  Where the first LIRMA company (re)insurer is not defined within this heading or *[Insert name of electronic security details pages here]*, then the first LIRMA company (re)insurer shall be the LIRMA Bureau Leader.   1. Those IUA company (re)insurer(s) that have specifically elected to agree claims in respect of their own participation.   **The IUA Claims Agreement Party:**  **Non-EEA Insurers: XYZ (2123)**  **EEA Insurers: XYZ (2123)**   1. All other subscribing insurers that are not party to the Lloyd’s / IUA claims agreement practices, each in respect of their own participation.   Where Lloyd’s Insurance Company S.A. participates on the contract, the leading managing agent and second managing agent, where applicable, shall agree claims on behalf of Lloyd’s Insurance Company S.A.. The leading managing agent and second managing agent is as defined in *[Insert name of electronic security details pages here]* herein except where shown below:  **The leading managing agent: ABC (4567)**  **The second managing agent: CBC (6543)**  Where the leading and / or second managing agent is not defined within this heading or *[Insert name of electronic security details pages here]*, then the leading managing agent shall be the Bureau Leader acting on behalf of Lloyd’s Company S.A..  The second managing agent shall be:   1. For physical (non-electronic) placements, the first managing agent stamp acting on behalf of Lloyd’s Company S.A. (excluding the Bureau Leader stamp acting on behalf of Lloyd’s Company S.A.); 2. For electronic placements, the first managing agent stamp acting on behalf of Lloyd’s Company S.A. (excluding the Bureau Leader stamp acting on behalf of Lloyd’s Company S.A.).   In the event that two or more stamps are implicated, the second managing agent shall be the first stamp to appear after leading managing agent or, when stamps have been obtained electronically, the earliest of the corresponding lines entered.   1. Notwithstanding anything contained in the above to the contrary, any ex-gratia payments to be agreed by each (re)insurer for their own participation. |
| **CLAIMS ADMINISTRATION** | Broker LLP and insurers agree that any claims hereunder (including any claims related costs / fees) will be notified and administered via an Electronic Claims File with any payment(s) processed via CLASS, unless both parties agree to do otherwise.  Where claims or circumstances are not administered via ECF, notification, administration and payment(s) will be electronic.  Where a Lloyd’s syndicate or IUA company is not an agreement party to the claim or circumstance (per CLAIMS AGREEMENT PARTIES A. above), they agree to accept correct ECF sequences for administrative purposes to ensure information is circulated to all subscribing parties. |
| **RULES AND EXTENT OF ANY OTHER DELEGATED CLAIMS AUTHORITY** | None |
| **NOTICE OF CANCELLATION PROVISIONS** | **Format and Delivery Provisions**  Any Notice of Cancellation shall be issued to the broker by the following means:  By an email to [Broker.Contact@xyzbroker.co.uk](https://www.lloyds.com/conducting-business/regulatory-information/open-market-correspondents-omc)  Failure to comply with this delivery requirement will make the notice null and void. In respect of email, delivery of the notice in accordance with this delivery requirement is effective immediately that it is sent unless the underwriter receives a notice of failure of delivery irrespective of whether the broker has acknowledged receipt. In the case of a letter proof of sending the notice in accordance with this delivery requirement shall be deemed to be sufficient evidence of compliance irrespective of whether the broker has acknowledged receipt.  If notice is given by the Slip Leader on behalf of all participating (re)insurers, the broker will provide all followers with a copy of the notice without undue delay and in any event prior to expiry of the Notice. |
| **SETTLEMENT DETAILS** | **Settlement Due Date:** 1 February 2023 |
| **BUREAU(X) ARRANGEMENTS** | 1. Delinked accounts to be presented by the broker to Xchanging Ins-sure Services as appropriate. 2. Where a premium Settlement Due Date, Premium Payment Warranty or Premium Payment Condition expiry date falls on either a weekend or UK public holiday, presentation to XIS on the next working day subsequent thereto shall be deemed to achieve compliance with the Settlement Due Date, Premium Payment Warranty or Premium Payment Condition in question. 3. Where a Premium Payment Warranty or Premium Payment Condition due date is later than the Settlement Due Date, the Settlement Due Date is deemed updated to be the same as the Premium Payment Warranty or Premium Payment Condition due date. 4. All Instalments to be taken down as Additional Premiums except Annual Resignings, which are to be taken down as original premiums. 5. (Re)insurers agree to accept an interim For Declaration only (FDO) signing 6. Applicable to Electronic Placements:   In the event the Settlement Due Date (as detailed in Subscription Agreement) and/or Risk Code and/or Year of Account (as detailed in Fiscal and Regulatory) differ from those shown in the PPL Security Details attached hereto, the information recorded in the PPL Security Details shall take precedence. |
| **NON-BUREAU ARRANGEMENTS** | 1. Where a premium Settlement Due Date or Premium Payment Condition expiry date falls on either a weekend or UK public holiday, receipt of the premium by the non-Bureau market on the next working day subsequent thereto shall be deemed to achieve compliance with the Settlement Due Date or Premium Payment Condition in question. 2. Applicable to Electronic Placements: In the event the Settlement Due Date (as detailed in Subscription Agreement) and/or Year of Account (as detailed in Fiscal and Regulatory) differ from those shown in the PPL Security Details attached hereto, the information recorded in the PPL Security Details shall take precedence. |

# **FISCAL AND REGULATORY**

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| **TAXES PAYABLE AND ADMINISTERED BY (RE)INSURERS** | None |
| **REGULATORY RISK LOCATION** | **Section 1 and 2**  **Risk Location 1**  **Territory:** United Kingdom  **Premium Allocation**: 27.4595%  **Risk Location 2**  **Territory:** Malta  **Premium Allocation:** 0%  **Risk Location 3**  **Territory**: United States of America  **Territory Sub-Division**: Illinois  **Premium** **Allocation**: 13.0902%  **Risk Location 4**  **Territory:** Colombia  **Premium** **Allocation**: 4.5050%  **Risk Location 5**  **Territory**: South Korea  **Premium Allocation**: 0%  **Risk Location 6**  **Territory**: Mexico  **Premium Allocation**: 0.5580%  **Risk Location 7**:  **Territory**: Mauritius  **Premium Allocation**: 3.7036%  **Risk Location 8**  **Territory**: Singapore  **Premium Allocation**: 0%  **Risk Location 9**  **Territory**: Argentina  **Premium Allocation**: 2.3166%  **Risk Location 10**  **Territory**: Brazil  **Premium Allocation**: 1.4996%  **Risk Location 11**  **Territory**: Oman  **Premium Allocation:** 2.4049%  **Risk Location 12**  **Territory**: Germany  **Premium Allocation:** 2.2874%  **Risk Location 13**  **Territory:** Portugal  **Territory Sub-Division:** Porto  **Premium Allocation:** 2.4439%  **Risk Territory 14**  **Territory:**  Spain  **Territory Sub-Division:** Andalucía  **Premium Allocation:** 2.4450%  ***[Insert any other regulatory risk location(s) here]*** |
| **OVERSEAS BROKER** | Direct Insured |
| **US CLASSIFICATION** | Not applicable |
| **SURPLUS LINES BROKER** | Not applicable |
| **STATE OF FILING** | Not applicable |
| **ALLOCATION OF PREMIUM TO CODING** | **Section 1**  **Risk Code:** E8  **Premium Allocation:** 100%  **Section 2**  **Risk Code:** E6  **Premium Allocation:** 100%  ***[Insert any other risk codes here]*** |
| **REGULATORY POLICYHOLDER CLASSIFICATION** | Commercial – Other |

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| **FEE PAYABLE BY CLIENT** | No |
| **TOTAL BROKERAGE** | **Type:** Fixed  **Percentage:** 25% of Gross Premium |
| **OTHER DEDUCTIONS FROM PREMIUM** | None |

# **BROKER REMUNERATION AND DEDUCTIONS**