

Special Trading Terms and Conditions for London Market Insurance Policies (Open Market)

1. Binding of Cover

- + Cover is not bound until the terms provided by 360 Commercial Limited have been accepted by the insured and confirmation of binding has been received from the overseas insurer.

2. Special Payment Terms Apply

- + Payment must be made to 360 Commercial Limited on a Special Bordereau within 25 days of inception.
- + Should payment of the premium not be received by due date, notice of cancellation may be issued and the cover lapsed ab initio.

3. Mid-Term Cancellation

- + Please contact 360 Commercial Limited if a mid-term cancellation is required - do not calculate a pro-rata refund. We will seek cancellation terms from the insurer and advise the amount of refund applicable once terms have been confirmed by Lloyd's.

4. Earthquake Commission Premiums (EQC) and Fire & Emergency Levy (FEL)

Where an Earthquake Commission premium (EQC) or NZ Fire & Emergency Levy (FEL) is applicable to overseas policies for property:

- + It is the Broker's responsibility to charge EQC & FEL on such policies and to ensure that it is paid to the Earthquake Commission and/or NZ Fire & Emergency or, to 360 Commercial Limited for our on-payment.

5. Broker Remuneration

- + Terms will normally be quoted net or, in certain cases, commission may be paid. Please check our quotation for the remuneration applicable to your case.

6. GST – Very Important

- + Premiums for directly placed Lloyd's non-facility policies attract GST - unless the insured's GST number is provided to us to forward on to the Insurers. We anticipate for all commercial clients the GST number will be supplied.
- + Where no GST is payable on the premium, Broker commissions are NOT subject to GST.
- + Where a premium is determined and charged by an offshore insurer and that premium attracts no GST, the transactions between the insurer, 360 Commercial Limited, the broker and insured attract no GST for all or any part of that premium, including all transactions for the commission determined by the Insurer.
- + However, any locally imposed levies (such as FEL and EQC), fees, or other such local charges, attaching to the policy and not being part of the premium do attract GST and this is payable through the normal chain of the transaction.