

Amendment to Terms of Business

IMPORTANT NOTICE

DEFINITIONS

Cancellation with Covid-19 Extension

- **U.K Live Events Reinsurance Scheme**
- **Lloyd's Covid 19 Contingency Cancellation and Abandonment Policy**

The changes noted below will be effective from 2nd November 2021 and affect **Cancellation with Covid-19 Extension** policies.

Our Remuneration

We usually receive a commission from the insurance provider with whom we place your business, and in such a case, the commission will be paid to us either when we are in receipt of cleared funds from you (or the premium finance company, if one has been used) or, when the insurer has received cleared funds from us in respect of the premium due under your policy. The individual agreements we have with each insurer will determine which of the two methods above is used to make this transfer of commission. We may also receive a commission or fee for passing introductions to other professional firms.

Commission, brokerage and fees are earned for the policy period and we will be entitled to retain all commission, brokerage and fees for the full policy period in respect of any policies which are cancelled mid-term.

In addition, we may also charge you a fee for the arrangement, amendment, renewal or cancellation of any Policy. These fees are in respect of Commercial Insurance relating to **Cancellation with Covid-19 Extension** policies and are as follows:

Arranging New Policies	£25
Correction of Documentation	£25
Mid Term Adjustments	£25
Renewals	£25
Replacement/duplicate certificates or cover notes	£25

Cancelling your policy

Please note that all **Cancellation with Covid-19 Extension** policies are **non-cancellable** by either party, other than by the Underwriters in certain circumstances (please see full details in policy wording).