

BORDEREAUX, ACCOUNTS AND ACCOUNTING SETTLEMENTS (NON SCHEME CANADA)
(for use in conjunction with LMA3020 Canadian Non-Marine Binding Authority Agreement)

Attaching to and forming part of **Agreement Number:**

Notwithstanding anything to the contrary within the Agreement, it is understood and agreed that from the effective date of the Agreement, the provisions for Section 25 are as follows:-

SECTION 25

BORDEREAUX, ACCOUNTS AND ACCOUNTING SETTLEMENTS

- 25.1 The procedure for bordereaux, accounts and accounting settlements shall be as stated in the Schedule and in accordance with the following provisions;
- 25.2 All premiums, paid claims, outstanding claims and expenses relating to insurances bound shall be allocated and declared to the Agreement;
- 25.3 The Coverholder shall prepare premium bordereaux at the interval stated in the Schedule until every insurance bound has expired or has otherwise been cancelled or terminated;
- 25.4 If the Coverholder is responsible for the production of claims bordereaux as indicated in the Schedule, the Coverholder shall prepare claims bordereaux for paid and outstanding claims at the claims bordereaux interval stated in the Schedule until every insurance bound has expired or has otherwise been cancelled or terminated and all such claims have been paid or otherwise resolved;
- 25.5 The Coverholder shall produce premium bordereaux and, if due from the Coverholder, claims bordereaux in a format(s) agreed in advance by the Underwriters;
- 25.6 All bordereaux due from the Coverholder shall be sent to the Lloyd's Broker within the number of days of the end of such bordereaux interval(s) as stated in the Schedule. In the event of there being no activity during a particular bordereau interval, the Coverholder shall advise the Lloyd's Broker accordingly within the number of days of the end of such bordereau interval as stated in the Schedule;
- 25.7 If the Coverholder is responsible for the production of claims bordereaux, the Coverholder shall also produce and render to the Lloyd's Broker a summary account showing:-
- 25.7.1 the premium declared on the bordereau, gross and net of commission and any other deductions;
- 25.7.2 the amount declared on the paid claims bordereau;
- 25.8 Settlements shall be remitted via the Lloyd's Broker within the maximum number of days of the end of such bordereaux interval(s) as stated in the Schedule;
- 25.9 Any fees or charges that are agreed to be reimbursed by the Underwriters to the Coverholder as a deduction from the premium shall be deducted from the premium bordereaux. Such deductions are as stated in the Schedule.

LMA5031

20/07/2006

Form approved by Lloyd's Market Association