

LLOYD'S AGENTS SCALE OF FEES

UPDATED MARCH 2017

LLOYD'S

Agency

CLAIMS AND RECOVERIES

The Scale of Fees shown below is available to ALL insurers when instructing a Lloyd's Agent on an ad-hoc basis. This however does not include claims adjusting and/or recovery files handled by Lloyd's Agents for insurance companies/clients where separate contracts/agreements are requested and/or are already in place.

To identify those Lloyd's Agents that have the appropriate expertise and are able to support insurers with claims adjusting and/or recovery handling, in accordance with this Scale of Fees, please visit the online Lloyd's Agency Directory: www.lloyds.com/lloydsagencydirectory

Alternatively please contact the Lloyd's Agency Department for additional information.

Email: Lloyds-agency-network@lloyds.com

CLAIMS

The Scale of Fees to be applied by Lloyd's Agents when requested to handle claims for and on behalf of insurers is as follows:

Claims up to £5,000.00	Flat fee of 15% of claim amount (with a minimum fee of £125.00 and a maximum fee of £300.00)
Claims above £5,000.00	Flat fee of 5% (with a minimum fee of £400.00 and a maximum fee of £1,000.00)

Plus any (clearly itemised) expenses/disbursements incurred.

Fees to be calculated based upon the currency of the certificate/policy of insurance and/or in accordance with the specific instructions of the insurance company.

RECOVERIES

The scale of fees applicable to recoveries effected by Lloyd's Agents from third parties is on a 'no cure-no pay' basis and is to be calculated as follows:

Recoveries up to £5,000.00	Flat fee of 25% (with a minimum fee of £125.00 where successful)
Recoveries between £5,000.00 and £100,000.00	Flat fee of 15% (with a minimum fee of £1,250.00 where successful)
Recoveries in excess of £100,000.00	Flat Fee of 15% to apply unless a different fee scale is negotiated and agreed prior to commencement of recovery action

NB. In cases where recoveries are effected through the appointment of solicitors or other parties, Lloyd's Agents' fees to be negotiated on a case by case basis.

Fees to be calculated based upon the currency of the certificate/policy of insurance and/or in accordance with the specific instructions of the insurance company, using the rate of exchange applicable on the date of recovery.