LLOYD'S Agency
A Lloyd's List Intelligence solution

Lloyd's Agency Network – Expected Service Levels and Standards of Conduct

Lloyd's Agents shall use reasonable care, skill and due diligence to perform all services in a professional and efficient manner in accordance with good surveying practice and all applicable laws and regulations. Lloyd's Agents are also expected to meet and perform to approved service levels (unless otherwise specifically agreed with the party that appoints them).

For the purposes of this document, the term "Lloyd's Agent" refers to an independent entity approved to participate in the Lloyd's Agency Network. A Lloyd's Agent is not an agent, employee, partner or representative of Lloyd's List Intelligence ("LLI") in the legal sense and has no authority to act for, bind or incur obligations on behalf of LLI.

The following expected service levels apply when a Lloyd's Agent is nominated and/or appointed by an Insurer and/or other Instructing Party to provide services to that Insurer and/or Instructing Party, unless otherwise agreed between the Lloyd's Agent and the relevant Insurer or Instructing Party.

The appointment and provision of services are between the Lloyd's Agent and the relevant Insurer and/or Instructing Party. LLI is not a party to the appointment or instruction.

Each Lloyd's Agent is responsible for the services it provides and for meeting the applicable terms, service levels and standards. LLI does not guarantee the performance of any Lloyd's Agent and LLI is not responsible for any act or omission of a Lloyd's Agent.

Standards of Conduct and Compliance

Lloyd's Agents participating in the Lloyd's Agency Network are expected to maintain high professional and ethical standards, employ sufficient suitably qualified personnel, comply with all applicable laws and regulations, and conduct their business in accordance with applicable requirements relating to anti-money laundering, anti-fraud, criminal activity, sanctions and export controls, anti-bribery, and modern slavery and human trafficking. This is a summary only and is without prejudice to, and does not replace, the more detailed compliance obligations and other service levels set out in the General Terms and Conditions of the Lloyd's Agency Agreement between LLI and the Lloyd's Agent.

On notification:

- The Lloyd's Agent will immediately obtain basic information concerning the subject matter, the value and the nature and extent of the potential loss.

- The Lloyd's Agent will immediately take all reasonable steps to contact the Insurer (and/or nominated party shown on the certificate of insurance) to confirm:

    - whether they are free to accept the appointment without any conflict of interest.
    - the terms and conditions of the appointment.
    - whether there are any relevant clauses within the policy that need to be considered e.g. restricted conditions, policy deductible, No Survey clause, etc.

- In cases of evident physical loss or damage, where immediate intervention is required, should for any reason contact with the Insurer (and/or nominated party) not be possible, the Lloyd's Agent should take such action as it considers reasonably necessary to protect the Insurer's interests, and may look to recover any reasonable costs so incurred from the Insurer in accordance with market practice.

- If the Lloyd's Agent is unable to contact the Insurer (and/or nominated party) within **48 hours**, regardless of whether immediate intervention has been deemed necessary, they should automatically seek appropriate assistance or guidance from the Lloyd's Agency network management team in London. Any such assistance or guidance does not transfer responsibility for the instruction from the Lloyd's Agent to LLI.

- It is expected that all fair and reasonable fees and expenses incurred by the Lloyd's Agent will be payable by the Insurer.

On appointment:

- Lloyd's Agent and Insurer and/or Instructing Party (the party responsible for paying for the services provided by the Lloyd's Agent) to agree the terms and conditions under which the instruction is accepted.

- Lloyd's Agent to advise the Insurer and/or Instructing Party of the name and contact details of the surveyor who will manage the instruction.

- Where possible/appropriate the Lloyd's Agent to provide an estimated budget for survey (and any expert costs) which should reflect the proposed work plan and strategy for handling the potential claim.

Following appointment:

- Within **24 hours** of acceptance of appointment, the Lloyd's Agent is to contact appropriate parties to agree the time and place of survey and inform the claimant and/or Instructing Party in writing of the information and documentation that will be required to undertake survey.

- Within **48 hours** undertake survey unless otherwise agreed and/or unless an actual survey is not considered appropriate.

Following survey:

- Within **24 hours** of (initial) survey, the Lloyd's Agent should provide the Insurer and/or Instructing Party with an initial summary advice.

- Within **48 hours** of survey, the Lloyd's Agent should submit a written request for any further documents or information needed to complete the survey report.

- Within **72 hours** of survey, the Lloyd's Agent should provide the Insurer and/or Instructing Party a preliminary advice / status report which should include (where possible) the facts surrounding the loss, actions taken/to be taken and the potential extent of loss / claim amount.

- Where the matter is complex and/or is expected to take a considerable amount of time to resolve, the Lloyd's Agent is to provide the Insurer and/or Instructing Party with periodic interim reports (at agreed or reasonable intervals) with updates on the claim status. The interim report(s) are to include comments on the quantification of the claim / progress of repairs, confirmation of the reserve and information on when the next substantive development is likely to occur. Each interim report should also confirm any changes in the estimated budget for survey.

- The final report should be issued as soon as possible when investigations are completed and no later than **7 days** after completion of quantification of the claim and receipt of all supporting documents.

- The Lloyd's Agent is to acknowledge receipt of any communication within **24 hours** and respond, where possible, to any query/update request within **3 days**. If this is not possible, the Insurer and/or Instructing Party and/or claimant should be notified as to why this is not possible and be provided with an estimated time for response.

Any need to vary the above reporting requirements should be notified to and agreed with the Insurer and/or Instructing Party.

Contents of preliminary advice / survey report:

All reporting should, as a minimum, endeavour to include the following:

- a full account of the circumstances of the loss and the facts giving rise to the potential claim under the Policy.

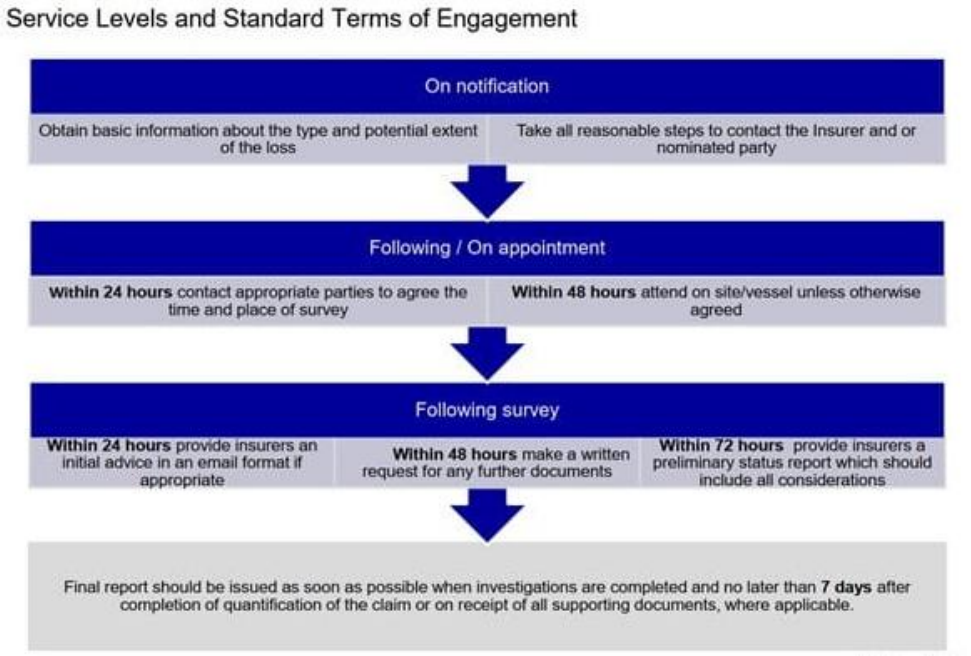
- the date and place of loss.

- an estimate of the claim / cost of repairs to establish a loss reserve.

- final claim calculation.
- details of the proposed repairs.
- an outline of any subrogation opportunities.

These are general guidelines. Each case will have its own specific requirements; however, the Lloyd's Agent is expected to always act with due consideration and professionalism and keep the instructing Insurer and/or Instructing Party appropriately informed at all times.

This document reflects LLI's expectations of Lloyd's Agents and standard market practice as to service levels. It is not intended to, and does not, create legal rights or obligations enforceable by any Insurer, Instructing Party, claimant or other third party against LLI or the Lloyd's Agent, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise. Nothing in this document amends, supplements or overrides the terms of the Lloyd's Agency Agreement between LLI and the Lloyd's Agent, or of any separate agreement between the Lloyd's Agent and an Insurer or Instructing Party.



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