

July 2023



# **FEEES, CHARGES AND COMMISSION DISCLOSURE**

**MX UNDERWRITING EUROPE**

Detailed below is a summary of all arrangements for any fee, commission, other reward or remuneration paid or provided to MX Underwriting Europe (the “Firm”) which it has agreed with regulated Insurers (“Product Producers”) which relates to consumer business. Please note that the MX Underwriting Europe Risk Solutions team do not engage in any consumer related business and are not referred to below.

We have arrangements with multiple Product Producers as listed below.

Commercial combined, Specialist Property and Liability products	Everest DAC Accredited Insurance Europe Limited Lloyd’s Insurance Company S.A. (Lloyds Brussels), Fidelis Insurance Ireland DAC
Motor Fleet product	QBE Aioi Nissay Dowa Insurance Company of Europe SE (AND-E)

## Fees

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Fees charged will vary depending on product type.

Our motor fleet product does not have any associated fees.

Our commercial combined, specialist property and liability products, charges a nominal administration fee (typically less than 0.01% of the premium payable or €150) from policyholders.

Risk Survey fees may be collected on behalf of third-party survey service providers and the Firm derives no income in that regard.

## Commission/Remuneration

The Firm is a Managing General Agent and for our services provided we receive commission income from the Product Producer which is based on the amount of Gross Written Premium (GWP) underwritten. The commission we receive is then split between the Firm and the client's appointed broker (the "Producing Broker").

Whilst commission levels have been specified below, please note that the commission is variable and commission rates may be modified depending on factors such as the individual premium size of the policy.

Product Type	Product Producer	Full Commission Received from Product Producer	Commission shared with Producing Broker	Commission Retained by Firm
Employers Liability Public/Products Liability/Commercial Combined	Accredited Insurance (Europe) Ltd	Between 24% - 25%	The agreed rate of commission to the Producing Broker averages not more than 10%. This has been assessed as appropriate against market norms.	Commission retained by the Firm can be as high as 15% and as low as 5%.
Motor Fleet	AND-E	Between 15 - 20%		
Employers Liability Public/Products Liability	Everest Insurance (Ireland) DAC	20%		
Property	Fidelis Insurance Ireland DAC	25%		
Employers Liability/ Public/Products Liability	Lloyds Europe SA (Lloyds Brussels),	24%		
Small Fleet Delegated Authority	QBE	Between 15 - 20%		
Motor Fleet Open Market Business	QBE	Between 12.5 - 15%		

As we assess and price risks on behalf of the Insurer, we may earn a conditional profit share commission retrospectively, several years after the close of the business year. This is explained below.

## **Profit Commission (Payable Retrospectively on Successful Underwriting Results)**

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In some instances, the Firm may also earn an additional payment known as profit commission. This is payable retrospectively by the Product Producer, several years after the close of the business year (allowing for development of claims after the period of insurance), in the event that the underwriting performance is better than agreed triggers.

This profit commission, when payable, may adjust earnings on a sliding scale to a maximum upside of an additional 1-2% of commission on GWP. The profit commission is not shared with producing brokers. This additional income is highly conditional and is typically payable 24-36 months after the close of the underwriting year, and subject to repayment on subsequent deterioration of results on the underwriting year on which it is payable.

## **Non-Monetary Benefits**

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These are deemed to be any benefits, which are not related to the intermediary's individual sales. The Firm may provide training and host meetings for information transfer with producing brokers. For the avoidance of doubt such meetings may include hospitality of a nominal and proportional value which shall not create any conflict of interest or particular incentive for the producing broker.

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Specialist Risk Europe Limited, trading as The Underwriting Exchange, MX Underwriting Europe and LIME is regulated by the Central Bank of Ireland.

We are also authorised and regulated by the Financial Conduct Authority (FRN 989072).

Registered Office: 16 Fitzwilliam Place, Dublin 2. Registered in Ireland: No. 435879.

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The Company has a UK establishment at One America Square, 17 Crosswall, London EC3N 2LB under number BR009857.

**Opportunities.  
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