

JAPAN

OPEN MARKET MODEL

OUTLINE OF REQUIREMENTS & PROCESS

JANUARY 2023

NB: - this guidance note may be updated from time to time. For the current version, please visit <https://www.lloyds.com/en-jp/lloyds-around-the-world/open-market-model>.

BACKGROUND

Lloyd's underwriters are currently permitted to underwrite risks located in Japan on a direct basis in a number of classes (listed in Appendix 1). In accordance with Japanese regulations, all direct risks (other than aircraft, marine and travel packages) require a local policy to be issued and require premium to be received before inception. For Lloyd's market participants, policy issuance can be arranged through Lloyd's Japan Inc. (LJI), a wholly owned subsidiary of Lloyd's, which acts as a local Coverholder for managing agents.

Lloyd's underwriters who do not issue a local policy through LJI will require a local fronting arrangement.

For managing agents wishing to underwrite risks which are located in Japan but controlled outside Japan as being part of a global programme, the arrangements set out in this note establish a simplified process via LJI to issue local policies compliant with Japanese regulations - the Open Market Model (OMM). This is designed for the placements where the Japanese section of the risk forms parts of a multi-territory programme.

When can the Open Market Model process be adopted?

The arrangements outlined in this guidance note can be used for all Japan domestic risks, which:

- Are a part of a global policy not issued in Japan; and
- Are Japan risks controlled outside Japan (see below); and
- Are within one of the classes noted as "available for open market model" in Appendix 1 and the products licensed in Japan by LJI.

To qualify as a "Japan risk controlled from outside Japan" both of the following conditions must apply:

1. The head office or ownership of the Japan entity/risk is outside of Japan; and
2. The insurance purchase decision is taken outside of Japan.

Note that this arrangement may only be utilised by the Lloyd's syndicates participating on the risk. LJI cannot issue a local Japan policy on behalf of non-Lloyd's markets.

The open market model is intended to operate without the involvement of a local intermediary.

How to use the Open Market Model

Managing agents (including Service Companies) and brokers who wish to utilise this arrangement should follow the process below. A simplified flowchart showing the process is set out at Appendix 2.

Important note:

In line with "cash before cover" regulations in Japan, cover cannot commence until the premium for the Japan risk is received by the insurer. The regulation applies to all accounts, new and renewal cases. The premium allocated to the Japan risks **needs to be received by LJI prior to** the inception / renewal date on the MRC wording.

Additionally, all necessary documents to issue (or renew) the policy in Japan need to be with Lloyd's Japan no later than 30 days from the risk attachment date.

In cases where this requirement is not met coverage requests will become null and void and any premium received will be returned to the broker, less bank remittance fees which amount will be determined at the time of remittance. (Note that if the bank fees are more than the gross amount to be refunded, the refund will be offset against the bank fee and there will be no refund to be remitted in that case.)

Stage 1: Prepare the MRC wording

Following a request to obtain insurance coverage, the broker prepares a MRC wording for the placement in the usual way, including to cover the Japan domestic risk element. The parties should ensure that the Japan part of the risk meets the criteria set out in section 2 ('When can this process be adopted?'). If it does not the broker should contact LJI to discuss exact requirements before proceeding.

The broker must include in the MRC wording the following clauses. The full wording of these clauses is set out in Appendix 3:

1 'Instruction to Bind (Risks located in Japan)' Clause (LMA5194)

This clause gives a one-off authority to LJI from Lloyd's underwriters subscribing to the placement for LJI to issue a local policy in respect of the Japanese domestic risk element. It clarifies that, in accordance with Japanese regulations and practice, there is no cover for the Japanese domestic risks until the premium allocated to the Japan risks has been received by LJI.

• 'Interlocking Clause (Japan Endorsement)' (LMA5195)

This clause should be included in the MRC contract as a separate clause and there are equivalent provisions included in the Japan Endorsement. The wording of this clause makes it clear that notwithstanding the issuance of a separate Japan policy the cover provided across both the MRC contract and the Japan policy is the same and that no additional cover is provided as a result of the issuance of a Japan policy by LJI.

• 'Japan Endorsement' Clause (LMA3131A)

The form of the policy that LJI will issue is set out in the Japan Endorsement which should be included in the MRC wording. The policy is a short document which refers back to the terms of the MRC wording and makes it clear that the cover provided under the Japan policy is the same cover (and no more) than is provided under the MRC contract agreed by the parties.

In the Japan Endorsement, the relevant details highlighted must be completed, including the proportion or amount of premium to be allocated to the Japan domestic risks element.

Stage 2: Binding the MRC contract

Once the MRC wording has been prepared the broker will offer the risk to underwriters, who may agree to subscribe for all or a part of the risk as with other open market placements. Provided the three clauses referred to in Stage 1 are included in the MRC wording there is no need to involve LJI (although LJI is available to answer any questions). Any proposals to vary the clause from the model clauses as appended at Appendix 3 must first be discussed with LJI.

In subscribing to the MRC contract, Lloyd's underwriters are agreeing to LMA5194 which is a part of the contract and by so doing the Lloyd's underwriters are authorising LJI to issue a local policy in the form of LMA3131A. Lloyd's underwriters are also taken as agreeing to the 'Acknowledgement and Indemnity' provisions in favour of LJI set out at Appendix 4. Before participating on a risk under this arrangement, managing agents must ensure they have read and agree the terms set out in the 'Acknowledgement and Indemnity' provisions.

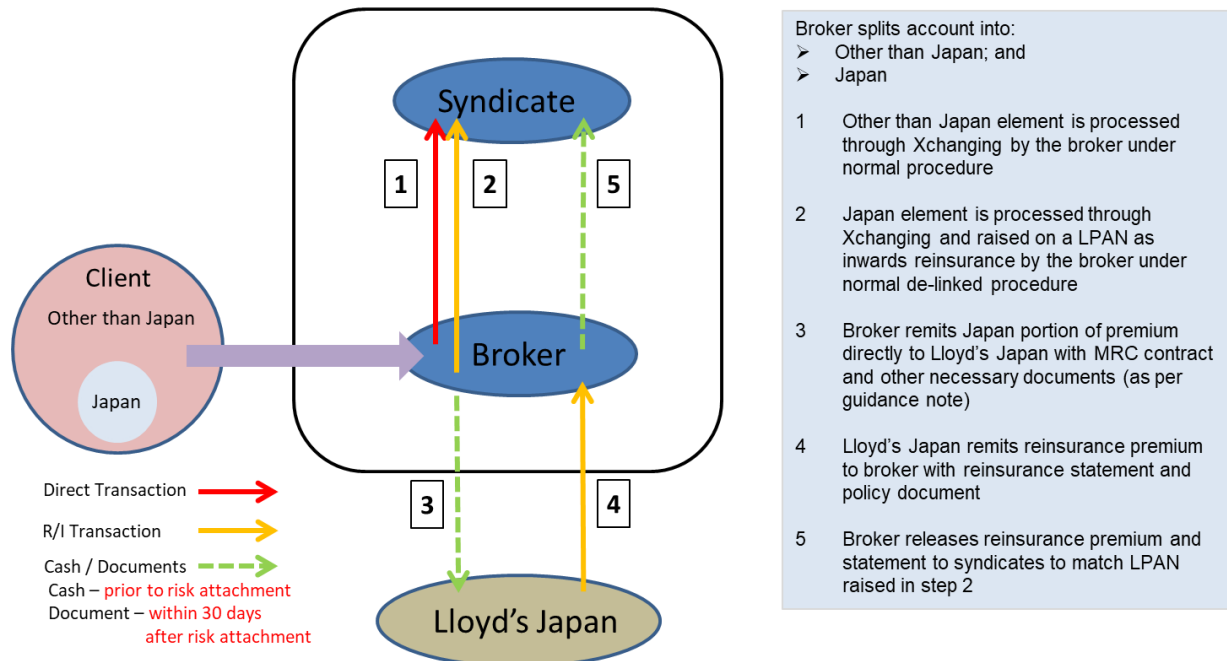
Stage 3: Transmission to LJI / Processing through Xchanging

Once the MRC contract has been bound (and following any signing down), the broker should arrange for the following to be sent to LJI for the attention of the Underwriting Service Director, Mineyuki Yokota (mineyuki.yokota@lloyds.com) and Underwriter, Akiko Kikuchi (kikuchi.akiko@lloyds.com).

- The Net premium (Gross premium allocated to the Japan part of the risk less the brokerage). LJI has bank accounts for GBP, EUR, USD and a number of other currencies. Please refer to ATLAS for details. <https://www.lloyds.com/conducting-business/coverholder-applications-atlas>
- A copy of the original underwriters' scratched and stamped MRC, including the UMR and allocation of premium to risk code(s)
- A copy of the broker's appointment letter (or evidence of the risk being controlled outside Japan, e.g a copy of firm order letter from the Risk Manager located outside Japan)

Risks placed in accordance with the arrangements set out in this memo can be processed through Xchanging on a delinked basis in the following manner.

Lloyd's Japan Open Market Model Processing Flow



Notes

1. Premium to be processed in step 2 is gross premium less brokerage, less LJI fee (5% of gross premium less brokerage)
2. Cash to be remitted to Lloyd's Japan in step 3 is gross premium less brokerage
3. In step 4 LJI deducts fee and remits balance as reinsurance premium to match LPAN raised by broker in step 2
4. For 'Other than Japan', please note that any additional splits required by Xchanging will still apply.

The remittance from LJI to the broker under step 4 above will be done within 60 days after the local policy is effective. (Note: the policy issue date will be the date when LJI has received both the premium and scratched MRC slip/wording). For details, see Stage 5.

Where transactions are submitted to Xchanging on a delinked basis, LPANs in respect of both Japan and other than Japan elements should be submitted simultaneously unless otherwise provided for in the MRC. The usual additional splits required by Xchanging apply, for example if two risk codes apply, A&S submissions would require a minimum of four LPANs.

Syndicates should note that Xchanging will code the signing in respect of the Japan element as inward reinsurance premium.

Stage 4: Issuance of local policy by LJI

On receipt of the MRC contract and Net premium (Gross premium allocated to Japan risk less brokerage), LJI will carry out the relevant checks to ensure that LMA5194 and LMA5195 have been properly included and meet Lloyd's requirements (if there have been any amendments). LJI will also check that the risks being written are within the terms of the licences held by LJI.

The premium allocated to the Japan risks needs **to be received by LJI prior to the inception / renewal date** on the MRC wording. The coverage for the Japan risks on the LJI policy will thereafter start on the date that all necessary documents to issue the policy have been received and confirmed valid by LJI. Underwriters will have no liability and no claim will be payable in respect of claims arising from Japanese domestic risks that occur prior to that date.

The premium need to be collected by the broker. LJI cannot issue invoice for the Japan portion of premium.

Copies of underwriter scratched endorsements relating to the OMM placement should be forwarded to LJI by the broker.

Provided everything is in order, LJI will issue a local policy in the form of LMA3131A. The local policy will append a full copy of the underwriters' scratched and stamped MRC wording. The broker will be notified and provided with the draft policy for final checking before issuing the policy.

Upon approval from the broker, the policy will be issued and it will be sent to the broker as PDF document.

Broker remuneration on all OMM placements is to be deducted prior to transfer of premium to LJI.

Stage 5: Automatic reinsurance of the original risk back to syndicates

Due to the international nature of OMM policies, LJI is able to treat such policies as special cases and reinsure 100% of the risk back to the participating syndicates. Under such automatic reinsurance process, there is no net retained risk in Japan and syndicates do not therefore have to establish regulatory funds in Japan as may otherwise be required by local rules. The reinsurance happens automatically at the same time as the direct cover and is provided for in the Japan Endorsement (LMA3131A).

Following the requisite local processing, LJI will instruct the reinsurance settlement back to the broker's nominated bank account or to wherever agreed within 60 days of the effective date of the local policy. The settlement from LJI will be after the deduction of all relevant expenses in Japan, including the LJI policy issuing fee. In respect of endorsements relating to OMM placements, all additional premiums should follow the same procedure as the initial premium.

Where a return premium becomes due on the Japan element of the risk, the same procedure should be followed in reverse. In other words, the broker should first submit an RP LPAN to Xchanging for the Japan element (together with an RP LPAN for the other than Japan element if the return relates to both elements of the risk) in order to collect monies from the reinsuring syndicates. This LPAN should have both brokerage and 5% LJI fee shown as deductions unless otherwise agreed. The broker should then pay the monies collected to LJI who will return it to the broker with the addition of the 5% LJI fee applicable to the return premium.

LJI support services and fees

Following issuance of the policy LJI will administer on behalf of managing agents all ancillary matters arising from the writing of Japanese domestic risks. This includes dealing with:

- All regulatory reporting to the Japanese Financial Services Authority (JFSA)
- Management of local funding requirements
- Submission of local tax returns

LJI's fee for arranging the local policy and providing the related services is 5% of the Net premium (Gross premium less brokerage) allocated to the Japanese domestic risks covered by the local policy. This amount of LJI fee will be deducted from the Net premium (Gross premium allocated to the Japan risk less brokerage) remitted to LJI under Stage 3 above.

The LJI fee per transaction is USD500 or 5% of Japan allocated premium (whichever is greater).

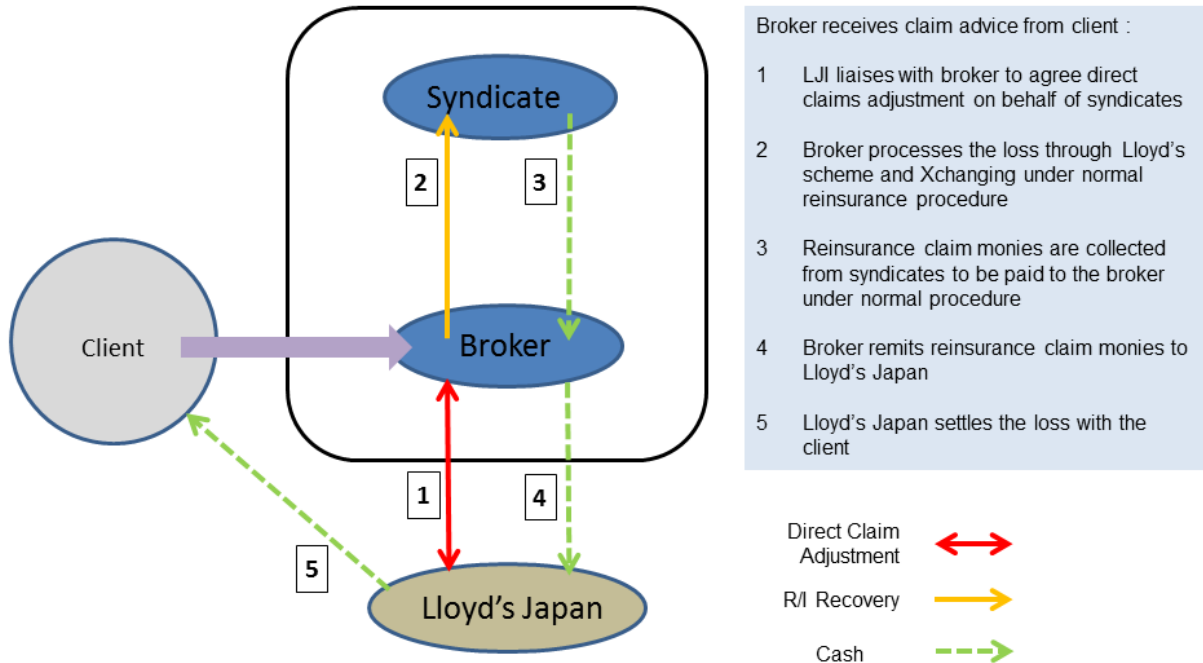
Below is the USD500 minimum fee equivalent used in 2023 for the currencies LJI have accounts at MUFG bank. The exchange rates will be reviewed each year by using the TTM rate set by MUFG Bank Tokyo at the beginning of January, calculated from JPY/USD and JPY/other currencies and rounded for ease of trade.

Minimum fee	
USD	500
GBP	420
EUR	480
AUD	750
HKD	3,910
CHF	470
DKK	3,530
SGD	680

Any other currency will be transacted in JPY. The premium in other currencies than above will be automatically converted to JPY and LJI will use the exchanged JPY as the basis of calculating LJI's fee and automatic reinsurance premium. LJI will send the reinsurance premium in JPY which will be converted to the original currency when it reaches the bank account informed as the remittance account.

Claims

Lloyd's Japan Open Market Model Claim Processing Flow



The claim procedure is designed to be followed by the policyholder located outside Japan and the Lloyd's syndicates via the OMM placing broker also located outside of Japan. LJI will work in accordance with underwriters' instructions to respond to the claim via the brokers.

As OMM policies are 100% reinsured with no regulatory funding being retained in Japan, all direct loss payments will require a reinsurance cash call. After collecting the funds, the money will be paid to the local Japan unit (branch or subsidiary) of the policyholder from LJI.

Tax

LJI will prepare and submit all income tax returns on behalf of members. The preparation charge for each fiscal year tax return is JPY40,000 (about GBP250) which is charged to members in the annual distribution process. Where payments in relation to income tax are required the relevant amount will be collected through Lloyd's central tax arrangements and paid to the Japanese tax authority. There is no requirement for managing agents to be involved in the settlement of tax.

There is no insurance premium tax in Japan.

Further details regarding Japan tax arrangements for Lloyd's underwriters are set out on Crystal.

Japan local funding requirements

LJI is required to ensure that underwriters meet minimum regulatory funding requirements, which are based on net retained risk in Japan. LJI manages a quarterly process to assess the funding requirements of syndicates that participate in local policies issued through LJI, with all requisite syndicate funds being held in Japan-based premium trust funds on behalf of underwriters. These trust funds are administered by LJI.

However, as OMM risks are reinsured back to the original syndicates 100%, there is no net exposure retained in Lloyd's Japan and therefore no subsequent funding requirement for the original risk.

Further information

If you have any questions regarding the OMM process or wish to discuss any other matter related to Lloyd's Japan, please contact:

Iain Ferguson Regional Director, Asia Pacific Middle East & Africa
President, Lloyd's Japan Inc.
Email: iain.ferguson@lloyds.com

Mineyuki Yokota Underwriting Services Director, Lloyd's Japan Inc.
Email: mineyuki.yokota@lloyds.com

Appendix 1

LJI Licences for direct business

Class of Business		Availability for Open Market Model (Commercial Risks)
Fire	Property	Yes
	Business Interruption	Yes
	Terrorism	Yes
Marine (Hull & Cargo)	Hull	Not applicable
	Cargo	Yes
Transit	Transit	Yes
Personal Accident	Personal Accident	No
General Liability*	Public Liability	Yes
	Product Liability	Yes
	Warranty & Indemnity	Yes
	Directors & Officers	Yes
	Errors & Omissions	Yes
Credit	Fidelity Guarantee	Yes
	Political Risks & Trade Credit (non domestic transactions)	Yes
Machinery Breakdown	Machinery Breakdown	Yes
Movables All Risks	Fine Arts	Yes
	Jeweller's Block	Yes
	Bankers' Blanket Bond	Yes
Miscellaneous Pecuniary Loss	Event Cancellation	Yes
	Product Recall	Yes
	Kidnap & Ransom	No

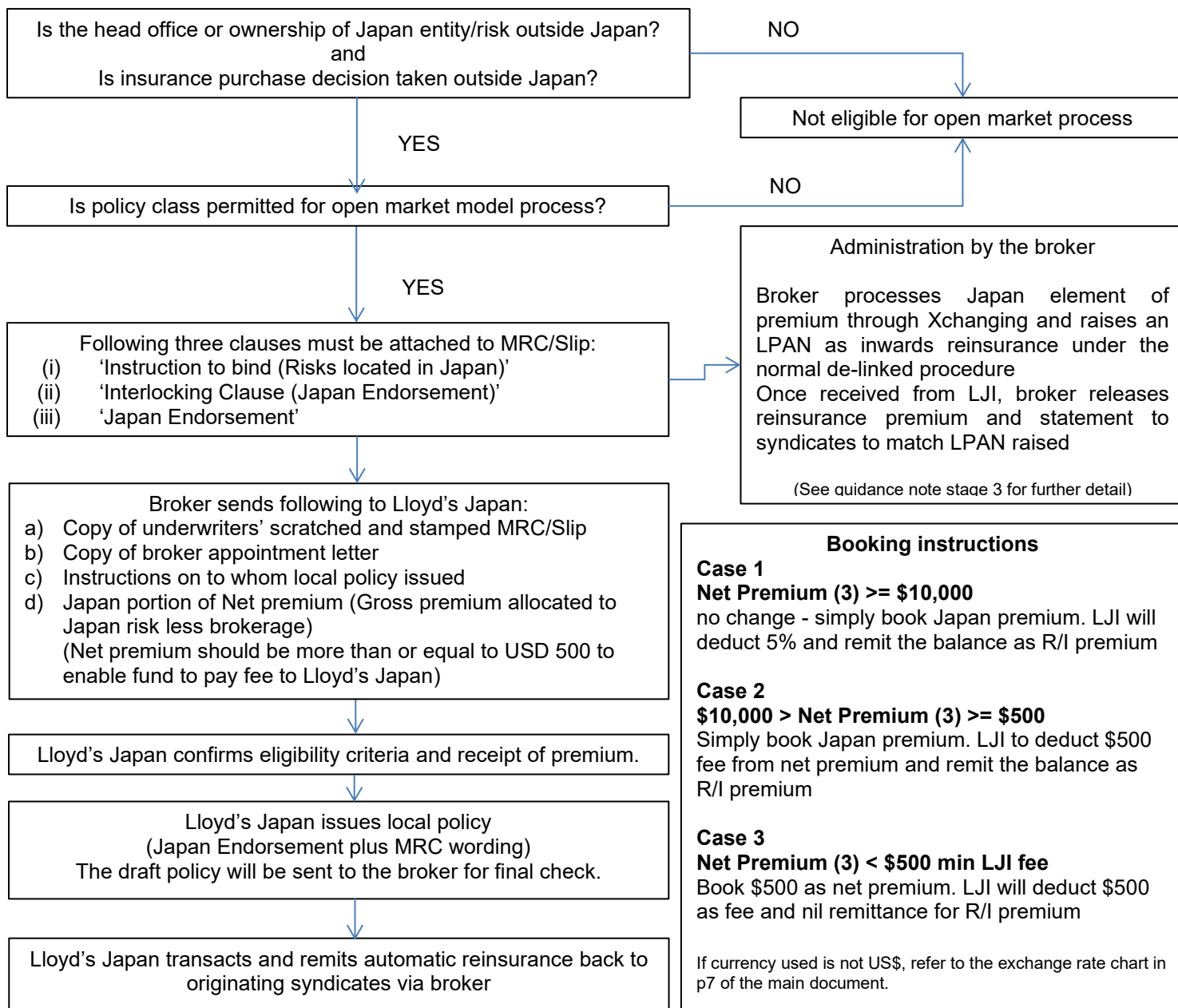
* E&O (PI) licence cannot be extended for medical activities and dispensing risks.

* Medical malpractice cover is not available (no direct licence).

Managing Agents and brokers should refer to Crystal for an up to date list of LJI licences.

Appendix 2

Japan Open Market Model placement process check sheet



Note 1

Gross Premium (1): premium allocated to Japan risk including brokerage
 Brokerage (2): brokerage (for the Japan element of the risk) for programme
 Net Premium (3): Gross premium less brokerage (for the Japan element of the risk)
 ((3) = (1) – (2)), this is premium to be remitted to LJI from broker
 5% of Net premium ((3) x 5%) or USD 500 (policy currency equivalent) whichever is greater

Cash reinsurance Premium to be sent back to broker by Japan Endorsement (5) (this is the cash reinsurance premium to be transferred by LJI to broker's bank account for forwarding to syndicates via Xchanging)

See Booking instructions Cases 1 – 3 above

Note 2

Mid-term endorsements relating to the Japan exposures on the OMM placement follow the above process

Appendix 3

Clauses for inclusion in MRC contract

(These clauses can be downloaded in Word format from Lloyds.com)

I. INSTRUCTION TO BIND CLAUSE (RISKS LOCATED IN JAPAN)

Whereas the Japanese Insurance Business Law (IBL) requires that for certain categories of risks (“Japanese domestic risks”) insurance coverage may only be provided to applicants for insurance coverage by persons permitted in accordance with the IBL to carry on insurance business in Japan and in accordance with the terms of such authorisation.

Whereas Lloyd’s Underwriters have been permitted in accordance with the IBL to carry on insurance business in Japan by appointing Lloyd’s Japan Inc (LJI) to act as their general agent.

Whereas the applicants for insurance coverage wish to obtain as part of the placement cover from Lloyd’s Underwriters for risks that the parties have determined are Japanese domestic risks (for Lloyd’s Underwriters’ percentage share of the placement only). The applicants for insurance coverage hereby request such cover from Lloyd’s Underwriters to be bound through their general agent, LJI, on the terms and for the premium as set out in the Japan Endorsement appended to this contract.

- a) By signing for their participation on this contract and for their shares as shown Lloyd’s Underwriters authorise, appoint and instruct LJI to enter into a contract of insurance and issue a policy of insurance on the terms set out in the Japan Endorsement appended to this contract providing insurance coverage for that part of this placement that constitutes Japanese domestic risks.
- b) Until such time as LJI binds cover in accordance with a) (and subject to g) and the terms of cover bound by LJI) the parties agree there shall be no coverage provided by Lloyd’s Underwriters for any part of this placement that is a Japanese domestic risk.
- c) The broker is authorised on behalf of Lloyd’s Underwriters to transmit to LJI this Instruction to Bind and the terms of the coverage to be provided.
- d) Subject to g) for the avoidance of doubt LJI has no authority to amend, alter or in any way change the terms and conditions of the coverage as set out in the Japan Endorsement.
- e) Lloyd’s Underwriters further agree that LJI shall have authority to deal on behalf of Lloyd’s Underwriters with all matters consequential on the binding of cover. This includes all matters relating to the handling of premium, meeting the local regulatory reporting requirements, the management of local funding requirements and the submission of local tax returns. LJI shall also have authority to accept claims notifications made in relation to losses arising from that part of this placement that is a Japanese domestic risk.
- f) Lloyd’s Underwriters:
 1. acknowledge that LJI will not undertake a policy checking of the contract (i.e. a check as to the correctness and completeness of terms and conditions in the contract);

2. understand that LJI will undertake all reasonable endeavours to meet any service standards that it may from time to time issue regarding the issuance of local Japan policies. However, Lloyd's Underwriters acknowledge that no liability shall attach to Lloyd's, LJI or their directors, officers or employees for any failure to meet those service standards; and
 3. acknowledge that the content and accuracy of the evidence of each contract of insurance is a matter for Lloyd's Underwriters and is not the responsibility of Lloyd's, LJI or their directors, officers or employees. Accordingly Lloyd's Underwriters agree in respect of this service performed by LJI that they shall indemnify and keep indemnified each of Lloyd's, LJI, their directors, officers and employees and Lloyd's Underwriters hereby hold them harmless from and against all actions, claims, demands, liabilities, damages, costs, losses or expenses (including without limitation, consequential losses, and all interest, penalties, legal and other professional costs and expenses) arising out of or in connection with the signing and issuance of local Japan policies under the terms of any authorisation given.
- g) Japanese regulations require that premium be paid prior to the inception of cover. Accordingly, premium allocated by the Lloyd's Underwriters to the Japanese domestic risks on this placement must be received by LJI prior to LJI binding cover in accordance with a) and cover incepting. If the applicable Japan premium is received by LJI after the intended inception of this placement Lloyd's Underwriters shall have no liability and no claim shall be paid by Lloyd's Underwriters in respect of claims that occur prior to the date that cover is bound by LJI in accordance with a) following receipt of the premium.

LMA5194

05 February 2013

II. INTERLOCKING CLAUSE (JAPAN ENDORSEMENT)

It is hereby understood and agreed that –

1. a separate contract in the form of the attached "Japan Endorsement" shall apply to a portion of the risks that are Japanese domestic risks that would otherwise be insured by the Lloyd's Underwriters under this contract.
2. the total liability of the Lloyd's Underwriters under the Japan Endorsement and under this contract shall not exceed their proportion of the total (re)insurance coverage amount specified in this contract and liability under the Japan Endorsement for the Japanese domestic risks remains limited by the provisions of this contract.
3. in respect of the attached Japan Endorsement a separate policy will be issued by Lloyd's Japan Inc. For the avoidance of doubt there shall be no coverage provided by Lloyd's Underwriters under this contract, under the Japan Endorsement or otherwise for any part of this risk that is a Japanese domestic risk within the scope of the Japan Endorsement until a contract of insurance has been entered into on behalf of Lloyd's Underwriters by Lloyd's Japan, Inc in the terms of the Japan Endorsement and as provided for by the Instruction to Bind Clause (Risks Located in Japan).

LMA 5195

05 February 2013

III. JAPAN ENDORSEMENT

JAPAN ENDORSEMENT
(hereinafter referred to as the "Japan Endorsement")

attaching to the

Contract Ref: {UMR To Be Completed}
commencing {DATE To Be Completed}
(hereinafter referred to as the "Subject Contract")

Between

{INSURED'S NAME To Be Completed}
as more particularly described in the Subject Contract
(hereinafter referred to as the "Insured")

And

VARIOUS UNDERWRITERS AT LLOYD'S, LONDON
(hereinafter referred to as "Lloyd's Underwriters")

The coverage provided under this Japan Endorsement is intended to cover the Japanese portion of the risks that would otherwise be insured by the Lloyd's Underwriters under the Subject Contract, for the period specified therein (the "Japanese domestic risks") and for which the Underwriters (including the Lloyd's Underwriters) have allocated a Net Premium of {X%, Japanese Yen / U.S. Dollars x,xxx,xx (this should be no less than USD500, or policy currency equivalent) To Be Completed}, part of the premium payable under the Subject Contract.

The Lloyd's Underwriters, subject to the terms of this Japan Endorsement, hereby agree to insure the Japanese domestic risks via their general agent, Lloyd's Japan Inc (LJI) and simultaneously accept 100% automatic reinsurance of the risks so insured (each Lloyd's Underwriter for its share severally and not for the share of any other Lloyd's Underwriters) underwritten through LJI.

Japanese domestic risks for the purposes of this Japan Endorsement means

- (1) any risk for which insurance coverage would otherwise be provided by the terms of the Subject Contract; but
- (2) pursuant to Japanese insurance law and/or regulation insurance coverage may only be provided to applicants for insurance coverage by persons permitted in accordance with the Insurance Business Law to carry on insurance business in Japan and in accordance with the terms of such authorisation.

The insurance of such Japanese domestic risks is hereby effected for and on behalf of certain Lloyd's Underwriters, whose definitive numbers and the proportions underwritten by them can be ascertained by reference to the Subject Contract.

The said Lloyd's Underwriters are hereby bound, severally and not jointly, to insure in accordance with the terms and conditions contained herein and within the Subject Contract and this Japan Endorsement

shall incorporate all terms, conditions, exclusions and limitations in the Subject Contract relating to the cover in respect of the Japanese domestic risks.

It is hereby agreed that the interests and liabilities of the Lloyd's Underwriters for the Japanese domestic risks insured under the Subject Contract are as more particularly described in the Subject Contract. Notwithstanding any provision to the contrary in the Subject Contract, the total liability of the Lloyd's Underwriters under this Japan Endorsement and the Subject Contract shall not exceed their proportion of the total insurance coverage amount specified in the Subject Contract and liability under this Japan Endorsement for the Japanese domestic risks remains limited by the provisions of the Subject Contract.

Any payment by the Lloyd's Underwriters under this Japan Endorsement shall reduce by that amount the total liability for which Lloyd's Underwriters can be liable under the Subject Contract. Any payment by the Lloyd's Underwriters under the Subject Contract shall reduce by that amount the total liability for which Lloyd's Underwriters can be liable under this Japan Endorsement.

Japanese regulations require that premium be paid prior to the inception of cover. If the premium allocated to the Japanese domestic risks is received by LJI after the inception of the Subject Contract the date of inception in relation to the cover for the Japanese domestic risks shall be the date that the premium allocated to the Japanese domestic risks has been received by LJI and Lloyd's Underwriters shall have no liability and no claim shall be paid in respect of claims arising from Japanese domestic risks that occur prior to that date.

The governing law of this Japan Endorsement shall be as determined by the Subject Contract.

The provisions for service of suit under this Japan Endorsement shall be as determined by the Subject Contract.

References in this Japan Endorsement to the "Subject Contract" shall refer to the Subject Contract identified by the UMR referenced above (which may be appended hereto) and shall include any subsequent issued insurer authorised evidence of cover.

LMA3131A
28 November 2019

Appendix 4

Acknowledgement and Indemnity

Underwriters that request that Lloyd's Japan Inc (LJI) issues a local Japan policy in accordance with the terms of this document are taken to agree the following, the terms of which shall be deemed incorporated into any instruction to LJI to bind cover on behalf of underwriters.

Underwriters:

1. acknowledge that LJI will not undertake a policy checking of the contract (i.e. a check as to the correctness and completeness of terms and conditions in the contract);
2. understand that LJI will undertake all reasonable endeavours to meet any service standards that it may from time to time issue regarding the issuance of local Japan policies. However, underwriters acknowledge that no liability shall attach to Lloyd's, LJI or their directors, officers or employees for any failure to meet those service standards; and
3. acknowledge that the content and accuracy of the evidence of each contract of insurance is a matter for underwriters and is not the responsibility of Lloyd's, LJI or their directors, officers or employees.

Accordingly, underwriters agree in respect of this service performed by LJI that they shall indemnify and keep indemnified each of Lloyd's, LJI, their directors, officers and employees and underwriters hereby hold them harmless from and against all actions, claims, demands, liabilities, damages, costs, losses or expenses (including without limitation, consequential losses, and all interest, penalties, legal and other professional costs and expenses) arising out of or in connection with the signing and issuance of local Japan policies under the terms of any authorisation given.

Appendix 5

Bank account details of Lloyd's Japan Inc

Bank Name:	MUFJ Bank, Ltd.
Branch:	Shin-Marunouchi
Address:	1-4-1, Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan
Account Name:	Lloyd's Japan Inc.

LJI has bank accounts for currencies YEN, USD, GBP, EUR, AUD, HKD, CHF, DKK, SGD

For LJI Swift code and account number details, please refer to ATLAS.

<https://www.lloyds.com/conducting-business/coverholder-applications-atlas>