

# Remuneration

Miller (we) operate across a diverse range of countries and jurisdictions with individual requirements on disclosure of remuneration.

To ensure we are always acting in our clients' best interests we will disclose to our client, either directly or upon request, all form of earnings related to their placement.

Specifically, we will:

- always act as agent of our client, in their best interests, in the placement of their insurance.
- never make a secret profit by reporting, upon demand or if required by local law, any payments we receive from insurers (including reinsurers) for undertaking services on behalf of those insurers (Market Derived Income).

## Client Remuneration

We are primarily compensated for the work we undertake in placing insurance (including reinsurance) coverage for our clients. These payments can take the form of:

### RETAIL CLIENT FEES

A fee paid to Miller by a client for the services we provide to them in placing their insurance. This can be instead of, or in addition to, commission

### RETAIL COMMISSION

(can also be referred to as brokerage) – paid to Miller by the insurer as a percentage of the premium paid by the client.

Where we are appointed by another broker to place the insurance of their client, we will receive wholesale fee or commission. We can be appointed by another Miller group company to assist in the placement of their client's insurance.

## Remuneration from Insurers

Market Derived Income (MDI) describes payments made to Miller by insurance companies for services we provide directly to them. This is a separate form of remuneration to the client remuneration described above.

We recognise that this can create the potential to incentivise placements with those insurers where we can earn MDI in addition to client remuneration. Miller manages this conflict of interest through its Market Derived Income Framework. In addition, we do not withhold any information around services we provide to insurers if information is requested by a client.

Market Derived Income usually takes the form of:

### SUBSCRIPTION MARKET BROKERAGE

Brokerage earned on open market business subscription business to reflect the increased infrastructure costs and the additional administrative, regulatory, accounting and support functions undertaken to complete subscription market placements.

### FACILITY ADMINISTRATION CHARGES

Commissions or fees for services provided on facilities including Binders, Lineslips, Programmes, Panels and other such arrangements. Such services may include managing the facility, product development, producing documents, issuing documents, providing data, monitoring performance, underwriting, and claims handling.

### PROFIT COMMISSIONS

Earned on the profitability of the business placed with the insurer, usually under a facility but specifically excluding arrangements for contingent commission based on volume of risks placed with an insurer.

### WORK TRANSFER AGREEMENTS

Specific agreements with insurers that involve Miller being remunerated for completing services delegated to Miller. These generally consist of producing policy documentation, preparing proof of insurances, collating risk data and the production of bespoke insurer reports.

### STRATEGIC CARRIER MANAGEMENT FEES

To enable insurers to learn more about the products they offer, or to identify new markets to target. Portfolio services are provided such as providing market information (risk and claims) through data reporting and surveys, and having regular structured meetings to discuss product development, business development, claims and operations.