

Exhibit D

Compensation Disclosure Statement

Thank you for giving Lockton Companies, LLC, the opportunity to provide insurance brokerage and/or consulting services to you on behalf of your employee benefit plans. The purpose of this Compensation Disclosure Statement is to explain the circumstances under which Lockton may receive compensation from insurance companies and other entities for the services we provide on your behalf, and the method by which the amount of that compensation is determined.

As your broker and/or consultant, Lockton may assist you with (i) the placement of one or more insurance contracts offered by employee benefits insurers and/or (ii) services related to one or more self-funded plans administered in whole or in part by an insurance company or other entity, such as a third-party administrator (“TPA”).

Upon placement of a policy with an insurance company, Lockton typically receives compensation from that insurer. This compensation may differ in form and amount depending on the product and the insurer. In cases where Lockton facilitates the placement of an administrative services contract with an insurance company or TPA, Lockton might receive commission-like payments from that carrier or TPA.

There are generally three types of commission or commission-like payments made by insurance carriers and TPAs to employee benefit brokers and consultants:

1. **Base Commissions**—Typically, base commission is equal to a percentage of the policy premiums paid by the contract holder. The rate and amount of commission may vary based on the specific circumstances of an individual policy placement.
2. **Additional Compensation**—Contingency payments, bonuses, overrides, prizes/awards and/or supplemental commissions or other commission-like payments from insurance companies, intermediaries (which may be affiliated with Lockton) or other third parties as a result of being Client’s insurance broker (collectively, “Additional Compensation”) are typically based upon factors such as the overall premium volume placed with a particular insurer, premium growth year-over-year, retention/persistency and the profitability of all the business placed with that insurer on a national basis. Historically, Additional Compensation received by Lockton has ranged from 0.5-5% of overall premium volume placed with an insurer. Additional Compensation is not considered part of the base commissions, and typically is not based upon or contingent on the sale of any particular policy to a particular insured, and does not affect the premium you pay. Some carriers may take into account administrative-services-only contracts placed with the carrier by the broker or consultant on a client’s behalf when calculating Additional Compensation.

3. **Administrative Service Fees**—Insurance companies and TPAs may pay a commission-like fee for services rendered to arrange for the insurance company or TPA to administer a client’s self-insured benefit program.

Attached you will find a summary description of the compensation we believe Lockton is or may be entitled to receive from the insurance companies and/or other entities listed in the attachment that is attributable to the insurance or administrative service contracts placed with those insurers or other entities on your behalf. Lockton will update this Compensation Disclosure Statement as the information in the attachment changes (i.e., as contracts are placed or renewed, or there are material changes to the terms and conditions of Lockton’s compensation from insurance carriers and other entities providing insurance and/or administrative services to you).

Please note that insurance companies are required to disclose to most clients the base and supplemental commissions and other incentive compensation they pay to the clients’ brokers and consultants. They are also required to disclose the value of certain gratuities and gifts (business lunches, tickets to sporting events, etc.) supplied to Lockton Producers and Associates if those items are supplied directly or indirectly in relation to your insurance contract. These amounts are to be reflected as part of the carriers’ Form 5500 Schedule A disclosures supplied to you. Because carriers might employ different methods for tracking, tabulating, and allocating these various items, the amounts reflected on your Schedule A information might vary somewhat from the amounts reflected in our attached summary of anticipated compensation.

Please feel free to contact us if you have any questions regarding this Compensation Disclosure Statement.



Compensation Disclosure—Attachment Sheet _____ of _____ Sheet(s)

Subject to the terms of the Consulting Services Agreement, Lockton believes it is or may be entitled to receive the compensation listed below, from the insurance companies and/or other entities listed below, attributable to the insurance and/or administrative service contracts placed with those insurers and/or other entities on your behalf *[attach additional sheets as necessary]*:

If all or some of the information requested here is supplied in a separate attachment (e.g., a commission payment summary generated through BenefitPoint), **check the box** and staple the attachment to this sheet.

Insurer or TPA:

Policy or Benefit Type: AD&D BTA Dental Grp Trm Life Grp Univ Life LTC LTD Medical
 STD Vision Other: _____

Policy/Contract Year: _____; If multiyear check here → and add effective date and term: _____

Base Commissions: _____% of premiums paid (check here → if this is an estimate) **or** commission scale: _____

Additional Compensation:

This insurer/TPA does does not have an Additional Compensation program in place that might apply to the placement of your policy(ies) or administrative-services-only contract(s). Upon request, Lockton can provide you with a more detailed description of the manner in which the Additional Compensation that Lockton may receive under such program would be calculated.

Administrative Fees: \$ _____ per _____ (check here → if this is an estimate)

If all or some of the information requested here is supplied in a separate attachment (e.g., a commission payment summary generated through BenefitPoint), **check the box** and staple the attachment to this sheet.

Insurer or TPA:

Policy or Benefit Type: AD&D BTA Dental Grp Trm Life Grp Univ Life LTC LTD Medical
 STD Vision Other: _____

Policy/Contract Year: _____; If multiyear check here → and add effective date and term: _____

Base Commissions: _____% of premiums paid (check here → if this is an estimate) **or** commission scale: _____

Additional Compensation:

This insurer/TPA does does not have an Additional Compensation program in place that might apply to the placement of your policy(ies) or administrative-services-only contract(s). Upon request, Lockton can provide you with a more detailed description of the manner in which the Additional Compensation that Lockton may receive under such program would be calculated.

Administrative Fees: \$ _____ per _____ (check here → if this is an estimate)

If all or some of the information requested here is supplied in a separate attachment (e.g., a commission payment summary generated through BenefitPoint), **check the box** and staple the attachment to this sheet.

Insurer or TPA:

Policy or Benefit Type: AD&D BTA Dental Grp Trm Life Grp Univ Life LTC LTD Medical
 STD Vision Other: _____

Policy/Contract Year: _____; If multiyear check here → and add effective date and term: _____

Base Commissions: _____% of premiums paid (check here → if this is an estimate) **or** commission scale: _____

Additional Compensation:

This insurer/TPA does does not have an Additional Compensation program in place that might apply to the placement of your policy(ies) or administrative-services-only contract(s). Upon request, Lockton can provide you with a more detailed description of the manner in which the Additional Compensation that Lockton may receive under such program would be calculated.

Administrative Fees: \$ _____ per _____ (check here → if this is an estimate)

Our Mission

To be the worldwide value and service leader in insurance brokerage, risk management, employee benefits, and retirement services

Our Goal

To be the best place to do business and to work



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RISK MANAGEMENT | EMPLOYEE BENEFITS | RETIREMENT SERVICES

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