

# London Market insurance essentials

## LM1: 2018 edition

### Web update 1: 30 January 2018

Please note the following update to your copy of the 2018 edition of the **LM1** study text:

#### Chapter 2, section H1D, page 2/30

Please replace the current equation under subheading 'By sum insured' with:

$$\frac{\text{policy sum insured}}{\text{total sums insured}} \times \text{loss}$$

Also replace the current equation under subheading 'By independent liability' with:

$$\frac{\text{independent liability under this policy}}{\text{total of independent liabilities of all policies}} \times \text{loss}$$

#### Chapter 7, section B1A, page 7/6

Box headed 'Trade sanctions': please note that the Department for Business, Innovation and Skills has been replaced by the **Department for Business, Energy and Industrial Strategy**.