



Insurance Company of The Bahamas Limited

NO 33 COLLINS AVENUE PO BOX N 8320 NASSAU BAHAMAS

Insured: The Sands Limited / The Sands Resort Limited, The Proprietors Strata Plan No. 25, Safeguard Properties Limited, Oceanside Marketing Limited and the owners of Individual Condominium Apartments for their respective rights and interests.

Insured Address: Grace Bay, Providenciales, Turks & Caicos Islands

Insurer: Insurance Company of The Bahamas Limited

Policy No: IPL0261 (B174012894PC25)

Type: General Liability Insurance

Period: From: 31st January, 2025 To: 31st January, 2026
Both days at 12:01 a.m. Local Standard Time at the location of the property insured

Limits of Liability:

Section A – Public Liability
US\$5,000,000 any one occurrence or series of occurrences arising from one originating cause

Section B – Pollution Liability
US\$5,000,000 any one occurrence or series of occurrences arising from one originating cause and in the aggregate

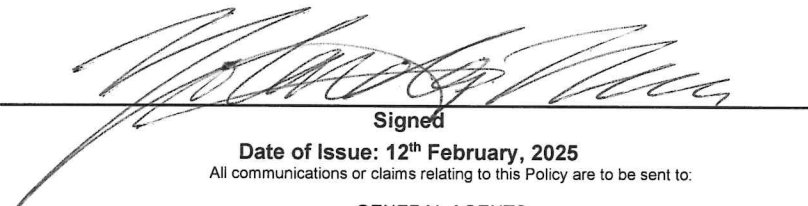
Section C – Products Liability
US\$5,000,000 any one occurrence or series of occurrences arising from one originating cause and in the aggregate

Section D – Employers' Liability
US\$1,000,000 any one occurrence or series of occurrences arising from one originating cause

Territorial Limits: Worldwide

Policy Excess
(Any One Loss Occurrence): US\$5,000 in respect of claims brought under local jurisdiction
US\$10,000 in respect of claims brought under worldwide jurisdiction *excluding* USA and Canada
US\$25,000 in respect of claims brought in the USA and Canada

Premium: US\$37,000.00 + US\$925.00 (2.5% Tax) = US\$37,925.00



Signed
Date of Issue: 12th February, 2025
All communications or claims relating to this Policy are to be sent to:



GENERAL AGENTS:
J. S. JOHNSON & COMPANY, LIMITED
INSURANCE AGENTS & BROKERS
34 Collins Avenue, P.O. Box N-8337, Nassau, Bahamas

UMR: B174012894PC25

ORIGINAL POLICY USD 5,000 in respect of claims brought under local jurisdiction;
EXCESS (ANY ONE LOSS OCCURRENCE) USD 10,000 in respect of claims brought under worldwide jurisdiction excluding USA and Canada;
USD 25,000 in respect of claims brought in the USA and Canada.

TERRITORIAL LIMITS Worldwide

INSURANCE CONDITIONS In consideration of the premium charged, and subject to the terms and conditions set forth herein, this insurance insures the insured's interest in payments made within the terms and conditions of the So-Deemed Original Policy.

For the avoidance of any doubt, it is understood and agreed that the coverage provided by this insurance shall be limited to the terms and conditions set forth herein, including any attached wording, endorsements and clauses (if any).

In the event of inconsistencies between the Original Policy and this insurance, then this insurance shall prevail.

Jurisdiction for claims brought against the Original Insured: Worldwide including United States of America and Canada other than Pollution Liability and Employers' Liability which is local jurisdiction.

Excluding liability arising from any of the following:

- Horseback riding (including polo) and Equestrian activities
- Ownership or operation of golf clubs or courses
- Bungee Jumping
- Tours and excursions provided by the insured
- SCUBA Diving
- Motorised water sports

Excluding Failure and/or Variation in Supply, as attached.

Worldwide Jurisdiction Endorsement, as attached.

Contractors and/or Sub-Contractors Inclusion, as attached.

Additional Extensions, as attached:

- Vicarious Liability for operations of a concessionaire in the Spa and/or restaurant
- Legionella Extension (Claims Made)
- Section A. Contingent/Excess Motor Liability
- Section A. Medical expenses

Including cover for the following vessel:

- Nautica 14'11" Rigid Hull 50 2002, Seating 6, Transmission Type – Semi- Automatic

The purpose of this motorized boat is strictly a rescue boat in case a person gets into trouble in the water. It will not be used for any other activities.

LMA 5022 - Law & Jurisdiction, as attached.

LMA 5468A - Cyber and Data Total Exclusion Endorsement, as attached.

LMA 5396 - Communicable Disease Exclusion, as attached.

LMA 3100A - Sanctions Limitation Clause, as attached.

Summons, Notice or Process:

It is agreed that any summons, notice or process to be served upon the Underwriters for the purpose of instituting any legal proceedings against them in connection with this insurance may be served upon the person or persons named in the Certificate who have authority to accept service on their behalf.

Public Liability coverage for the individual condo units is limited to USD 2,000,000 any one loss occurrence.

Where "Certificate" appears in the So-Deemed Wording herein, it is understood and agreed the same shall be deemed to mean "Risk Details".

CONDITIONS

So-Deemed Original Policy being the attached General Liability Policy Wording.

**CHOICE OF LAW AND
JURISDICTION**

This insurance shall be governed by and construed in accordance with the law of the Turks and Caicos Islands. Each party agrees to submit to the exclusive jurisdiction of any competent court within the Turks and Caicos Islands.

**WORLDWIDE
JURISDICTION
INCLUDING USA AND
CANADA
ENDORSEMENT
#USA0001**

This Endorsement modifies the Policy only to the extent stated below. All other terms and conditions of this Policy remain unaltered.

Subject to coverage being afforded under Sections A & C and to all conditions, exclusions and other provisions of this policy, we agree to indemnify you in respect of any judgement, award or settlement made anywhere in the world (or to any order made anywhere in the world to enforce judgment, award of settlement either in whole or in part) provided that such indemnity shall be subject to the terms, conditions and exclusions herein and subject to the following additional terms, conditions and exclusions:

A. Our liability under this policy in respect of all damages payable together with:

1. Defense costs, fees and expenses recoverable by any claimant from you;
2. Defense costs, fees and expenses incurred by us or by you with our written consent;
3. The lawyers' fees incurred with our written consent for representation at any Coroner's Inquest or Fatal Accident inquiry or for defending any proceedings in any Court of Summary Jurisdiction;

Shall not exceed the Limits of Insurance specified in the Liability Declarations.

B. We shall not be liable for:

1. "Personal Injury", "Bodily Injury" or "Property Damage" or financial loss directly or indirectly arising out of the actual, alleged or threatened discharge, dispersal, release or escape of "pollutants":
 - i. At or from premises owned, rented or occupied by you;
 - ii. At or from any site or location used by or for you or others for the handling, storage, disposal, processing or treatment of waste;
 - iii. Which are at any time transported, handled, stored, treated, disposed, of or processed as waste by or for you or any person or organization for whom you may be legally responsible;
 - iv. At of from any site or location on which you or any contractors or

subcontractors working directly or indirectly on your behalf are performing operations;

- a. If the "Pollutants" are brought on or to the site or location in connection with such operations;

Or

- b. If the operations are to test for, monitor, clean up, remove, contain, treat, detoxify neutralize the "Pollutants";

- v. From any "Product".

2. To any loss, cost or expense arising out of any government direction or request that the "Insured" test for, monitor, clean up, remove, contain treat, detoxify or neutralize "Pollutants".
3. Fines, penalties, punitive or exemplary damages;
4. The ownership, operations or management of resorts , hotels or similar lodging facilities and marinas located in the USA or Canada.

CONTRACTORS AND SUB-CONTRACTORS INCLUSION

Liability arising out of or in connection with contractors and/or sub-contractors, other than claims made against the Insured arising out of the negligence of such contractors and/or sub-contractors and concessionaires is included under this policy but in excess of the applicable Contractors and/or sub-contractors own insurance policy or USD 250,000 any one occurrence whichever the greater.

FAILURE AND/OR VARIATION IN SUPPLY

Liability for any claims arising out of the failure to or fluctuation or variation in the supply of any goods or services is excluded under this policy.

VICARIOUS LIABILITY FOR OPERATIONS OF A CONCESSIONAIRE IN THE SPA AND/OR RESTAURANT

The coverage afforded by the Policy shall extend to the Insured's liability that may attach by virtue of the operation of the spa and/or restaurant.

This extension shall not apply to the liability of any such concessionaire.

LEGIONELLA EXTENSION (CLAIMS MADE)

This Certificate shall extend to indemnify the Insured for an sums (including claimants' costs and expenses) which the Insured becomes legally liable to pay as damages in respect of any claim or claims resulting from legionella causing Injury and/or Damage occurring on or after the Retroactive Date for which a claim is first made against the Insured during the Period of Insurance in connection with the Business.

Exclusions:

The Insurers will not provide an indemnity in respect of claims:

- 1) for which an indemnity is provided under any other Section of this Policy
- 2) which arise out of any circumstances notified to previous insurers or known to the Insured at the inception of this Policy.
- 3) for Injury sustained by an employee and arising out of their employment or

engagement by the Insured in the Business

Retroactive Date: 1" February 2011

**SECTION A.
CONTINGENT /
EXCESS MOTOR
LIABILITY**

Notwithstanding anything to the contrary herein, this Certificate extends to cover liability for Bodily Injury and/or Damage arising out of the use of:

- (a) Motor Vehicles owned, leased or rented by the Insured (other than vehicles owned, leased or rented by the Insured and registered in the United States of America, its territories, possessions; Puerto Rico or Canada) for which compulsory insurance is required by law. Indemnity shall apply in respect of any sum in excess of such statutory limit of indemnity or, if greater, standard market coverage and limits of liability;
- (b) any Motor Vehicle not the property of or provided by the Insured whilst being used in connection with the Business provided the Underwriters shall not be liable for;
- (c) Injury or Damage arising while such vehicle is being driven by any person who to the knowledge of the Insured does not hold a license to drive or is disqualified from holding or obtaining such a license;
- (d) Damage to the vehicle or its contents unless the contents are property of a third party for which the Insured is responsible

provided that this Certificate shall only provide cover excess of any other valid and collectable insurance or the Excess specified herein, whichever is greater.

**SECTION A.
MEDICAL EXPENSES**

Notwithstanding anything contained herein to the contrary, this Policy extends to cover liability for the medical expenses as described below for Injury caused by an accident:

1. on any premises owned or rented by the Insured
2. on ways next to premises owned or rented by the Insured
3. arising in connection with the Business

provided always that:

- i. the accident takes place within the Geographical Limits stated in the Schedule and during the Period of Insurance;
- ii. the Insured reasonably believe that the accident for which medical expenses are paid could give rise to a claim under this Policy;
- iii. the expenses are incurred and reported to Underwriters within three months of the date of the accident;
- iv. the injured person submits to examination at Underwriters' expense, by physicians chosen by Underwriters, as often as Underwriters reasonably require;

Underwriters will make these payments regardless of fault, subject always to the following terms and conditions:

1. such medical expenses shall be those reasonable expenses for:
 - i. first aid at the time of an accident;
 - ii. necessary medical, surgical, x-ray and dental services, including prosthetic devices;

- iii. necessary ambulance, hospital, professional nursing and funeral Services;
2. Underwriters' liability in respect of such medical expenses shall not exceed the sum of USD 5,000 in respect of anyone occurrence or series of occurrences arising from one originating cause and the sum of USD 50,000 in all for all occurrences during the Period of Insurance;
3. The Excess shall be amended to USD 500;
4. Underwriters will not pay medical expenses for Injury:
 - i. to any party or person indemnified by this Policy;
 - ii. to any person hired to do work on the Insured's behalf;
 - iii. to any person injured on that part of premises owned or rented by the Insured that such person normally occupies;
 - iv. to any person, whether or not an employee of the Insured, if benefits for such Injury

**LAW AND
JURISDICTION**

This Insurance shall be governed by the laws of Turks and Caicos and subject to the exclusive jurisdiction of the courts of Turks and Caicos.

LMA5022

14 September 2005

**CYBER and DATA
TOTAL EXCLUSION
ENDORSEMENT
(for attachment to
International Liability
forms)**

1. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy does not apply to any loss, damage, liability, claim, fines, penalties, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any:
 - 1.1. **CYBER ACT** or **CYBER INCIDENT** including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any **CYBER ACT** or **CYBER INCIDENT**; or
 - 1.2. loss of use, reduction in functionality, repair, replacement, restoration, reproduction, loss or theft of any **DATA**, including any amount pertaining to the value of such **DATA**,regardless of any other cause or event contributing concurrently or in any other sequence thereto.
2. In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
3. If the Underwriters allege that by reason of this endorsement that loss sustained by the Insured is not covered by this Policy, the burden of proving the contrary shall be upon the Insured.

Definitions

COMPUTER SYSTEM means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

CYBER ACT means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any **COMPUTER SYSTEM**.

CYBER INCIDENT means:

- (a) any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **COMPUTER SYSTEM**; or

- (b) any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **COMPUTER SYSTEM**.

DATA means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a **COMPUTER SYSTEM**.

LMA5468A

15 March 2023

**COMMUNICABLE
DISEASE EXCLUSION
(For use on liability
policies)**

1. Notwithstanding any provision to the contrary within this policy, this policy does not cover all actual or alleged loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, directly or indirectly and regardless of any other cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
2. For the purposes of this endorsement, loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test for a Communicable Disease.
3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
 - 3.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
 - 3.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
 - 3.3. the disease, substance or agent can cause or threaten bodily injury, illness, emotional distress, damage to human health, human welfare or property damage.

LMA5396

17 April 2020

**SANCTIONS
LIMITATION CLAUSE**

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations' resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

LMA3100A

5 October 2023

Information

INFORMATION The following information was provided to insurer(s) to support the assessment of the risk at the time of underwriting

As per email from Joshua Goldberg (USI Insurance Services) to Graham Curtis (McGill and Partners, Miami) dated 4 October 2024 attaching:

- info request renewal.xlsx (10 KB)

McGill and Partners claims information:

- Hartling Group Loss Run 12894PC24 as at 11th October 2024.xls (16 KB)

INDUSTRY SECTOR Hotels

**ESTIMATED
REVENUE 2025/26** USD 13,700,000

SO-DEEMED ORIGINAL POLICY

GENERAL LIABILITY POLICY WORDING

Introduction

This document the certificate and any endorsement attached form your contract of insurance.

This document sets out the conditions of the contract of insurance between you and Underwriters. It should be kept in a safe place.

Please read the whole document carefully. It is arranged in different sections. It is important that:

- you check that the sections you have requested are included
- you comply with your duties under each section and under the insurance as a whole.

If you have any questions or concerns about your contract of insurance or the handling of a claim you should, in the first instance, contact your broker whose contact details are shown in the certificate.

How to make a Claim

Your duties

In the event of a claim or possible claim under this contract of insurance:

1. you must notify your broker as soon as possible giving full details of what has happened
2. you must provide your broker with written details of what has happened within 30 days and provide any other information Underwriters may require
3. you must forward to your broker immediately, but no later than 1 day, if a claim for liability is made against you, any letter, claim, writ, summons or other legal document you receive
4. you must inform the Police as soon as possible following malicious acts, violent disorder, riots or civil commotion, theft, attempted theft or lost property
5. you must not admit liability or offer or agree to settle any claim without Underwriters' written permission
6. you must take all reasonable care to limit any loss, damage or injury

If you fail to comply with any of the above duties this contract of insurance may become invalid.

Claims Conditions

1. Operative Clause

The Underwriters will indemnify the Insured against their liability to pay damages (including claimants' costs, fees and expenses) in accordance with the law of any country but not in respect of any judgment, award, payment or settlement made within countries which operate under the laws of the United States of America or Canada (or to any order made anywhere in the world to enforce such judgment, award, payment or settlement either in whole or in part) unless the Insured has requested that there shall be no such limitation and has accepted the terms offered by Underwriters in granting such cover, which offer and acceptance must be signified by specific endorsement to this policy.

The indemnity applies only to such liability as defined by each insured section of this policy arising out of the Business specified in the certificate, subject always to the terms, conditions and exclusions of such section and of the policy as a whole.

For the purpose of determining the indemnity granted

- 1.1 "injury" means death bodily injury illness or disease of or to any person;
- 1.2 "Damage" means loss of possession or control of or actual damage to tangible property;
- 1.3 "Pollution" means pollution or contamination of the atmosphere or of any water land or other tangible property;
- 1.4 "Product" means any property after it has left the custody or control of the Insured which has been designed, specified, formulated, manufactured, constructed, installed, sold, supplied, distributed, treated, serviced, altered or repaired by or on behalf of the Insured, but shall not include food or drink supplied by or on behalf of the Insured primarily to the Insured's employees as a staff benefit.

2. Indemnity To Others

The indemnity granted extends to

- 2.1 at the request of the Insured, any party who enters into an agreement with the Insured for any purpose of the Business, but only to the extent required by such agreement to grant such indemnity and subject always to clauses 7.3.3 and 14.3;
- 2.2 officials of the Insured, in their business capacity for their liability arising out of the performance of the Business and/or in their private capacity arising out of their temporary engagement of the Insureds' employees;
- 2.3 at the request of the Insured, any person or firm for their liability arising out of the performance of a contract to provide labour only services to the Insured;
- 2.4 the officers, committee and members of the Insured's canteen, social, sports, medical, fire fighting and welfare organisations in their respective capacity as such;
- 2.5 the personal representatives of the estate of any person indemnified by reason of this Clause (2) in respect of liability incurred by such person; provided always that all such persons or parties shall observe, fulfil and be subject to the terms, conditions and exclusions of this policy as though they were the Insured.

3. Cross Liabilities

Each person or party specified as the Insured in the certificate is separately indemnified in respect of claims made against any of them by any other, subject to Underwriters' total liability not exceeding the stated Indemnity Limits.

4. Defence Costs

The Underwriters will pay all costs fees and expenses incurred by the Insured with Underwriters' prior consent ("defence costs")

- 4.1 in the investigation, defence or settlement of;
 - 4.2 as a result of representation at any inquest, inquiry or other proceedings in respect of matters which have a direct relevance to;
- any occurrence which forms or could form the subject of indemnity by this policy.

5. Indemnity Limits

Underwriters' liability to pay damages (including claimants' costs, fees and expenses) shall not exceed the sum stated in the Certificate against each Section in respect of any one occurrence or series of occurrences arising from one originating cause, but under Section B and Section C the Indemnity Limits represent Underwriters' total liability in respect of all occurrences.

Defence costs will be payable in addition to the Indemnity Limits unless this policy is endorsed to the contrary.

Should liability arising from the same originating cause form the subject of indemnity by more than one section of this policy, each section shall be subject to its own indemnity limit, provided always that the total amount of Underwriters' liability shall not exceed the greatest Indemnity limit available under any one of the sections providing indemnity.

Section A - Public Liability

6. Section A - Indemnity

The Insured is indemnified by this Section in accordance with the operative clause for and/or arising out of Injury and/or damage occurring during the period of insurance but not against liability arising out of

- 6.1 pollution;
- 6.2 or in connection with any product.

7. Section A - Exclusions

This Section does not cover liability

- 7.1 arising out of the ownership, possession or use of any motor vehicle or trailer by or on behalf of the Insured, other than liability;
 - 7.1.1 caused by the use of any tool or plant forming part of or attached to or used in connection with any motor vehicle or trailer;
 - 7.1.2 arising beyond the limits of any carriageway or thoroughfare and caused by the loading or unloading of any motor vehicle or trailer;
 - 7.1.3 for damage to any bridge, weighbridge, road or anything beneath caused by the weight of any motor vehicle or trailer or the load thereon;
 - 7.1.4 arising out of any motor vehicle or trailer temporarily in the insured's custody or control for the purpose of parking; provided always that no indemnity is granted against liability compulsorily insurable by legislation or for which the government or other authority has accepted responsibility;
- 7.2 arising out of the ownership possession or use by or on behalf of the Insured of any aircraft, watercraft or hovercraft (other than watercraft not exceeding five metres in length and then only whilst on inland waterways);
- 7.3 for and/or arising out of damage to property owned leased or hired or under hire purchase or on loan to the insured or otherwise in the Insured's care, custody or control other than;
 - 7.3.1 premises or the contents thereof) temporarily occupied by the Insured for work therein (but no indemnity is granted for damage to that part of the property on which the Insured is working and which arises out of such work);
 - 7.3.2 clothing and personal effects belonging to employees and visitors of the Insured;
 - 7.3.3 premises tenanted by the Insured to the extent that the Insured would be held liable in the absence of any specific agreement.

Section B - Pollution Liability

8. Section B - Indemnity

The Insured is indemnified by this section in accordance with the operative clause for and/or arising out of injury and/or damage occurring in its entirety during the period of insurance and arising out of pollution, but only to the extent that the insured can demonstrate that such pollution

- 8.1 was the direct result of a sudden, specific and identifiable event occurring during the period of insurance;
- 8.2 was not the direct result of the Insured failing to take reasonable precautions to prevent such pollution.

9. Section B - Exclusions

This section is subject to the exclusions to section A - 7 and C - 11, and also does not cover liability for and/or arising out of

- 9.1 Damage to premises presently or at any time previously owned or tenanted by the Insured;
- 9.2 Damage to land or water within or below the boundaries of any land or premises presently or at any time previously owned or leased by the Insured or otherwise in the Insured's care, custody or control.

Section C - Products Liability

10. Section C - Indemnity

The Insured is indemnified by this section in accordance with the operative clause for and/or arising out of Injury and/or damage occurring during the period of insurance but only against liability arising out of or in connection with any product and not against liability arising out of pollution.

11. Section C - Exclusions

This section does not cover liability

- 11.1 for and/or arising out of damage to any product or part thereof;
- 11.2 for costs incurred in the repair, reconditioning/ modification or replacement of any product or part thereof and/or any financial loss consequent upon the necessity for such repair, reconditioning, modification or replacement;
- 11.3 arising out of the recall of any product or part thereof;
- 11.4 arising out of any product or part thereof which with the Insured's knowledge is intended to be incorporated into the structure/machinery or controls of any aircraft.

Section D - Employers Liability

12. Section D – Indemnity

The Insured is indemnified by this section in accordance with the operative clause for injury to any person

- 12.1 under a contract of employment or apprenticeship with the Insured.
- 12.2 engaged by the insured to perform a contract constituting the provision of labour only where such injury arises out of the execution of such contract and is caused during the period of insurance as stated in the certificate.

Notwithstanding the operative clause of this policy, the indemnity provided by this section applies only to claims brought by local nationals and will be subject to local law and jurisdiction.

13. Section D - Exclusions

This section does not cover

- 13.1 liability under any workmen's compensation, unemployment compensation, social security or disability benefits law
- 13.2 liability arising out of or caused by or contributed to by any occupational illness or disease
- 13.3 liability for injury to any person whilst offshore.

(Offshore shall mean from the time a person embarks onto a conveyance at the point of final departure onto an offshore rig platform or support vessel until the person disembarks onto land upon their return from an offshore rig platform or support vessel)

14. General Exclusions Applicable To All Sections Of The Policy

This policy does not cover liability

- 14.1 arising out of the deliberate, conscious or intentional disregard by the Insured's technical or administrative management of the need to take all reasonable steps to prevent injury or damage;
- 14.2 for and/or arising out of injury to any person under a contract of employment or apprenticeship with or the provision of labour only services to the Insured where such injury arises out of the execution of such contract (however this Exclusion 14.2 does not apply in respect section D);
- 14.3 arising out of liquidated damages clauses, penalty clauses or performance warranties unless proven that liability would have attached in the absence of such clauses or warranties;
- 14.4 directly or indirectly caused by or contributed to by or arising from
 - 14.4.1 ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
 - 14.4.2 the radioactive, toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
- 14.5 for the excess as stated in the certificate in respect of the first amount of each claim or series of claims arising out of one originating cause;

- 14.6 which forms the subject of insurance by any other policy and this policy shall not be drawn into contribution with such other insurance;
- 14.7 for any claim arising in connection with handling, removal, stripping out, demolition, storage, transportation or disposal of asbestos and/or any other substance or compound that incorporates asbestos.

It is agreed that this policy shall not apply to:

- a. liability directly or indirectly caused by or alleged to be caused by or contributed to in whole or in part by or arising from the inhalation and/or ingestion of or the existence of or exposure to asbestos and/or any other substance or compound that incorporates asbestos.
- b. asbestos and/or any other substance or compound that incorporates asbestos as a consequence of an actual or alleged health hazard situation.
- c. any obligation to defend any claim or suit against the Insured alleging liability resulting from a) or b) above nor to Underwriters liabilities for defence costs arising therefrom.

Subject otherwise to the terms conditions limitations and exclusions of the policy;

- 14.8 for awards or damages of a punitive or exemplary nature whether in the form of fines, penalties, multiplication of compensation awards or damages or aggravated damages or in any other form whatsoever;
- 14.9 assumed by the Insured by agreement under any contract unless such liability would have attached to the Insured in the absence of such Agreement.
- 14.10 Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;
- (1) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not); civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
 - (2) any act of terrorism. For the purpose of this exclusion an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This exclusion also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (1) and/or (2) above;

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Insured; In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

14.11 sexual, physical or mental abuse

For the avoidance of doubt the definition of injury is deemed not to include any liability directly or indirectly caused by or alleged to be caused by:

- (1) actual or attempted sexual relations, sexual contact or intimacy, sexual harassment or sexual exploitation
- (2) actual or attempted physical abuse which expression shall include the use of inappropriate method(s) of restraint or sanction
- (3) wrongful restraint or wrongful removal of children
- (4) the bullying or physical harassment of individuals

Subject otherwise to the terms conditions limitations and exclusions of the policy;

14.12 loss, damage, claim, cost, expense or other sum directly or indirectly arising out of or relating to: mould, mildew, fungus, spores or other microorganism of any type, nature, or description including but not limited to any substance whose presence poses an actual or potential threat to human health.

This exclusion applies regardless whether there is:

- (i) any physical loss or damage to insured property;
- (ii) any insured peril or cause, whether or not contributing concurrently or in any sequence;
- (iii) any loss of use, occupancy, or functionality;
- (iv) any action required, including but not limited to repair, replacement, removal, cleanup, relocation, or steps taken to address medical or legal concerns.

This exclusion replaces and supersedes any provision in the policy that provides insurance, in whole or in part, for these matters.

14.13 Liability arising from the rendering of or failure to render professional advice or service by the Insured or any error or omission connected therewith, provided that this exclusion does not apply to injury or damage arising therefrom.

14.14 Financial loss which is not consequent upon injury and/or damage.

14.15 Liability for claims arising out of occupational illness or disease (including subsequent disablement or death) sustained by any employee of the Insured which arises out of such person's employment.

14.16 Any obligation for which the Insured and any company as its insurer may be held liable under any workmen's compensation, unemployment compensation or disability benefits law (WCA)

15. General Conditions

(Conditions 15.1 to 15.4 are precedent to Underwriters' liability to provide indemnity under this Policy).

- 15.1 The Insured shall give written notice to the Underwriters as soon as reasonably practicable of any occurrence that may give rise to a claim under this policy and shall give all such additional information as the Underwriters may require. Every claim, writ, summons or process and all documents relating thereto shall be forwarded to the Underwriters immediately they are received by the Insured.
- 15.2 No admission, offer, promise or payment shall be made or given by or on behalf of the Insured without the written consent of the Underwriters who shall be entitled to take over and conduct in the name of the Insured the defence or settlement of any claim or to prosecute in the name of the Insured to their own benefit any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of any proceedings and in the settlement of any claim and the insured shall give all such information and assistance as the Underwriters may reasonably require.
- 15.3 The Insured shall give notice as soon as reasonably practicable of any fact or event which materially changes the information supplied to Underwriters at the time when this policy was effected and Underwriters may amend the terms of this policy according to the materiality of the change.
- 15.4 Where the premium is provisionally based on the Insured's estimates, the Insured shall keep accurate records and after expiry of the period of insurance declare as soon as possible such details as Underwriters require. The premium shall then be adjusted and any difference paid by or allowed to the Insured as the case may be subject to any minimum premium that may apply.
- 15.5 The Underwriters may at any time pay to the Insured in connection with any claim or series of claims under this policy to which an indemnity limit applies the amount of such limit (after deduction of any sums already paid) or any lesser amount for which such claims can be settled and upon such payment being made the Underwriters shall request the conduct and control of and be under no further liability in connection with such claims except for the payment of defence costs incurred prior to the date of such payment (unless the indemnity limit is stated to be inclusive of defence costs).
- Provided that if Underwriters exercise the above option and the amount required to dispose of any claim or series of claims exceeds the indemnity limit and such excess amount is insured either in whole or in part, with defence costs payable in addition to the indemnity limit under this policy then the Underwriters will also contribute their proportion of subsequent defence costs incurred with their prior consent.
- 15.6 Any dispute concerning the interpretation of this policy and/or certificate will be determined in accordance with the Law of the Turks and Caicos Islands.
- The Insured and Underwriters submit to the exclusive jurisdiction of any court of competent jurisdiction within the Turks and Caicos Islands and agree to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such court.
- 15.7 Any phrase or word in this policy will be interpreted in accordance with the law of the Turks and Caicos Islands. The policy and the certificate shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this policy or the certificate shall bear such specific meaning wherever it may appear.
- 15.8 The Underwriters may cancel this policy by giving sixty days notice in writing of such cancellation to the Insured's last known address.

- 15.9 If any claim under this policy is in any respect fraudulent all benefit under the policy shall be forfeited.
- 15.10 No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.