

**RISK DETAILS**

**Unique Market Reference (UMR):** B1162 – X131505

**ATTACHING TO DELEGATED UNDERWRITING CONTRACT NUMBER:**

As per contract number B1162X130043

**Type:** General Liability Insurance

**Location Address:** Grace Bay, Providenciales, Turks and Caicos Islands, B.W.I

**Address:** Grace Bay, Providenciales, Turks and Caicos Islands, B.W.I

**Original Insured:** THE SANDS LIMITED, THE SANDS RESORT LIMITED, THE PROPRIETORS OF STRATA PLAN #25, OCEANSIDE MARKETING LIMITED, OWNERS OF INDIVIDUAL CONDOMINIUM APARTMENTS FOR THEIR RESPECTIVE RIGHTS AND INTERESTS AS PROVIDED HEREIN

**Period:** From: 1<sup>st</sup> March 2013  
To: 31<sup>st</sup> January 2014

Both days at 12.01am Local Standard Time at the location of the property insured.

**Interest:**

1. Third Party Public, Products and Pollution Liability: To pay those sums in excess of deductibles and up to the Limit or Sub limits of insurance that the Insured becomes legally obligated to pay Third Parties for personal injury and/or property damage arising out of and/or in connection with their activities as real estate agents and/or operations connected thereto.
2. Employer's Liability: To pay those sums in excess of deductibles and up to the Limit or sub limits of insurance that the insured becomes legally obligated to pay for and/or arising out of injury to any person under a contract of employment or apprenticeship with or provision of labour only services to the Insured where such injury arises out of the execution of such contract.

**Sum Insured:**

- 1) USD 10,000,000 and in the annual aggregate in respect of products and pollution as per wording.
- 2) USD 1,000,000 and in the annual aggregate as per policy wording.

**Deductibles:** USD 5,000 in respect of Local Jurisdiction  
USD 10,000 in respect of Worldwide excluding USA and Canada Jurisdiction  
USD 25,000 in respect of USA and Canada Jurisdiction  
USD 5,000 in respect Employers Liability

**Geographical Limits:** Worldwide (excluding USA and Canada domiciled operations of the insured)

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**Conditions:**

PCA 94 Public and products liability insurance wording (amended).  
 NMA 1483: Overseas Jurisdiction Clause  
 NMA 2918: War and Terrorism Endorsement  
 DAC Asbestos Exclusion 2003 (International)  
 NMA 1686 (amended) Industries Seepage, Pollution and Contamination Exclusion Clause No 4.  
 Jurisdiction in respect of claims brought by any Third Party(ies) against the Insured: Worldwide Jurisdiction only as more fully defined within the attached wording.  
 In respect of any claims brought under USA or Canadian Jurisdiction the following two additional clauses apply:

- a) "Defence Costs" are inclusive within the Indemnity Limits
- b) Excluding any liability for and/or arising out of "Pollution"

Additional Exclusions and Extensions as attached.  
 Excluding actual or alleged abuse or molestation, sexual or otherwise as attached.  
 Excluding liability in respect of any activities owned, domiciled, operated or managed in the USA/Canada.  
 Excluding contractual liability as attached  
 Including contractors and/or sub-contractors but in excess of the applicable Contractors Liability Insurance or USD250,000 any one occurrence whichever the greater  
 Excluding care, custody and control as per wording  
 Excluding Marine, Aviation and Auto liabilities as per wording  
 Excluding Professional Indemnity as attached  
 Excluding pure financial loss as attached  
 Excluding Worker's Compensation Act / professional and occupational disease as attached.  
 Excluding failure to supply.  
 Excluding first party property damage.  
 LMA 3100 Sanction Limitation and Exclusion Clause.

**Notices:**

None

**Express Warranties:**

None (other than may exist within the attached clauses and/or policy wording)

**Conditions Precedent**

None (other than may exist within the attached clauses and/or policy wording)

**Subjectivities:**

None

**Choice of Law and Jurisdiction:**

It is hereby understood and agreed that this insurance shall be subject to the laws and jurisdiction of Turks & Caicos Islands.

**Annual Premium:**

USD 52,500.00 (100%) annual (pro rata for period)

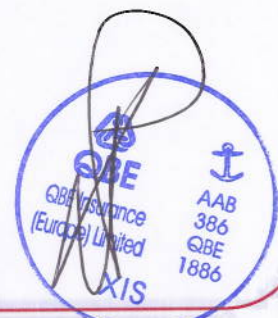
**Premium Payment Terms**

As per contract number B1162X130043

**Tax(es) Payable by the Reinsured and Administered by Reinsurer(s)**

None applicable.

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**Tax(es) Payable  
by Reinsurer(s)  
but Administered  
by the Reinsured  
or their Agent**

None applicable

**Recording  
Transmitting &  
Storing  
Information:**

R K Harrison Reinsurance Brokers Limited may retain risk and claim data, information and documents electronically and where this is done these documents shall be regarded with the same legal effect as the original data, information or documents

**Reinsurer Contract  
Documentation:**

The document details the contract terms entered into by the reinsurer(s) and constitutes the contract document. No further documentation to be issued.

In the event of contract changes a copy of the contract change documents agreed by the Insurers will be provided as evidence of such changes.

Any further documentation changing this contract, agreed in accordance with the contract change provisions set out in this contract, shall form the evidence of such change

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**INFORMATION**

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

Occupancy: Condominium resort built approximately 2004 with circa 104 units

Financials: Estimated 2013/14 USD 7,500,000

Wage Roll: USD 2,000,000 (split Clerical/Management \$550,000 and All Others \$650,000)  
Clerical and Management employees 27 and All Others 66. There are 4 overseas employees in a Management position 3 Europeans and 1 Asian.

Split of guests: 90% USA  
10% Rest of the World

Loss Record: No losses last five years as advised to RKHRB on 28<sup>th</sup> February 2013

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# LLOYD'S

## PUBLIC & PRODUCTS LIABILITY INSURANCE

### SCHEDULE TO THE POLICY

**ASSURED:** *As per risk details section*

**POLICY NUMBER:** *As per risk details section*

**BUSINESS:** *As per risk details section*

**PERIOD OF INSURANCE:** *As per risk details section*

**INDEMNITY LIMITS:** *As per risk details section*

**Section A:** *As per risk details section*

**Section B:** *As per risk details section*

**Section C:** *As per risk details section*

**Section D:** *As per risk details section*

**EXCESS:** *As per risk details section*

**PREMIUM:** *As per risk details section*

Subject to adjustment by Condition 15.4

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**PUBLIC & PRODUCTS LIABILITY INSURANCE****1. OPERATIVE CLAUSE**

The Underwriters will indemnify the Assured against their liability to pay damages (including claimants' costs, fees and expenses) in accordance with the law of any country.

The indemnity applies only to such liability as defined by each insured Section of this Policy arising out of the Business specified in the Schedule, 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 Assured which has been designed, specified, formulated, manufactured, constructed, installed, sold, supplied, distributed, treated, serviced, altered or repaired by or on behalf of the Assured, but shall not include food or drink supplied by or on behalf of the Assured primarily to the Assured's employees as a staff benefit.

**2. INDEMNITY TO OTHERS**

The indemnity granted extends to

- 2.1 at the request of the Assured, any party who enters into an agreement with the Assured 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 15.3;
- 2.. officials of the Assured, 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 Assured's employees;
- 2.3 at the request of the Assured, any person or firm for their liability arising out of the performance of a contract to provide labour only services to the Assured;
- 2.4 the officers, committee and members of the Assured'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 Assured.

**3. CROSS LIABILITIES**

~~Each person or party specified as the Assured in the Schedule 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.~~

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**4. DEFENCE COSTS**

The Underwriters will pay all costs fees and expenses incurred by the Assured 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 Schedule 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 Assured 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

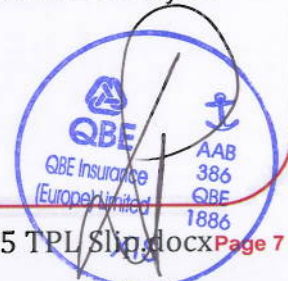
- 6.1 Pollution;
- 6.2 or in connection with any Product.

**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 Assured, 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 Assured's custody or control for the purpose of parking;

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- 7.1.5 any motor vehicle (including its contents and spare parts and accessories therein or thereon) not belonging to or used by or on behalf of the Insured, whilst such motor vehicle is in a car park owned or operated by the Insured, provided that the Insured, as the principle part of its business, does not operate such car park for reward and subject always to the following:

7.1.5.1 Underwriters' liability in respect of this clause 7.4.4 shall not exceed the sum of USD25,000 in respect of anyone occurrence or series of occurrences arising from one originating cause and the sum of USD 250,000 in all for all occurrences during the Period of Insurance;

7.1.5.2 The Excess shall be amended to USD 2,500

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 Assured of any aircraft, watercraft or hovercraft but this exclusion shall not apply to:

7.2.1 hand propelled or sailing craft;

7.2.2 watercraft not owned by the Insured, used by the Insured for business entertainment;

7.2.3 any non-motorized watercraft or vessel not exceeding five metres in length

7.2.4 the loading and unloading of watercraft but excluding damage to the vessel(s) and then, only when used on inland waterways or in territorial waters;

7.2.5 watercraft whilst on dry land

7.2.6 fibreglass rescue boats not exceeding five metres in length

7.2.7 windsurfers, kayaks and hobbie cats

- 7.3 for and/or arising out of Damage to property owned leased or hired or under hire purchase or on loan to the Assured or otherwise in the Assured's care, custody or control other than

7.3.1 premises (or the contents thereof) temporarily occupied by the Assured for work therein (but no indemnity is granted for Damage to that part of the property on which the Assured is working and which arises out of such work);

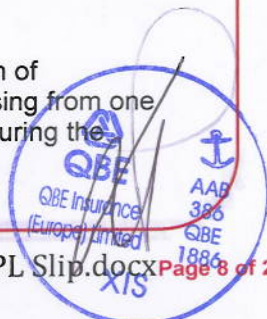
7.3.2 clothing and personal effects belonging to employees and visitors of the Assured;

7.3.3 premises tenanted by the Assured to the extent that the Assured would be held liable in the absence of any specific agreement.

- 7.4 loss from safe deposit boxes at the Insured's premises of property deposited therein by the Insured's guests, subject always to the following:

7.4.1 Underwriters' liability in respect of this clause 7.4 shall not exceed the sum of USD25,000 in respect of anyone occurrence or series of occurrences arising from one originating cause and the sum of USD 250,000 in all for all occurrences during the

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Period of Insurance, or any lesser amount as may be provided by the statute(s) or common law governing innkeepers liability on the Turks & Caicos Islands;

7.4.2 The Excess shall be amended to USD 2,500

7.4.3 Excluding any loss due to any fraudulent, dishonest or criminal act by the Insured;

7.4.4 Excluding any loss for which the Insured is contractually responsible;

7.5 Guests' property while on the Insured's premises, subject always to the following:

7.5.1 Underwriters' liability in respect of this clause 7.4.6 shall not exceed the sum of USD 5,000 in respect of any one occurrence or series of occurrences arising from one originating cause and the sum of USD 100,000 in all for all occurrences during the Period of Insurance, or any lesser amount as may be provided by the statute(s) or common law governing innkeepers liability on the Turks & Caicos Islands;

7.5.2 The Excess shall be amended to USD 500

7.5.3 Excluding loss from safe deposit boxes at the Insured's premises;

7.5.4 Excluding any loss due to any fraudulent, dishonest or criminal act by the Insured;

7.5.5 Excluding any loss for which the Insured is contractually responsible;

7.5.5 Excluding Damage to any motor vehicle, including its contents and spare parts and accessories therein or thereon;

7.5.6 any articles carried or held by a guest of the Insured as samples or for sale or for delivery after sale,

## SECTION B - POLLUTION LIABILITY

### 8. SECTION B - INDEMNITY

The Assured 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 Assured 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 Assured failing to take reasonable precautions to prevent such Pollution.

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**9. SECTION B - EXCLUSIONS**

This Section is subject to the Exclusions to Section A7 and C11, 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 Assured;
- 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 Assured or otherwise in the Assured's care, custody or control.

**SECTION C - PRODUCTS LIABILITY****10. SECTION C - INDEMNITY**

The Assured 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 (including Food and Drink served or supplied by or on behalf of the Insured in the course of their business) 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 Assured'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 Assured 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 Assured
- 12.2 engaged by the Assured 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 Schedule

Notwithstanding the operative clause of this policy, the indemnity provided by this section applies only to claims brought within the jurisdiction of the Turks and Caicos Islands (and this section shall not apply to any order made in the Turks and Caicos Islands to enforce any judgement, award, payment or settlement made elsewhere in the world).

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**13. SECTION D - EXCLUSIONS**

This section does not cover

- 13.1 any obligation for which the Assured and any company as its insurer may be held liable 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 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 Assured's technical or administrative management of the need to take all reasonable steps to prevent Injury of 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 Assured where such Injury arises out of the execution of such contract;
- 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 occasioned by, happening through or in consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power;
- 14.5 directly or indirectly caused by or contributed to by or arising from
  - 14.5.1 ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
  - 14.5.2 the radioactive, toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
- 14.6 for the Excess as stated in the Schedule in respect of the first amount of each claim or series of claims arising out of one originating cause;
- 14.7 which forms the subject of insurance by any other policy and this Policy shall not be drawn into contribution with such other insurance;
- 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.

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**15. GENERAL CONDITIONS**

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

- 15.1 The Assured 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 Assured.
- 15.2 No admission, offer, promise or payment shall be made or given by or on behalf of the Assured without the written consent of the Underwriters who shall be entitled to take over and conduct in the name of the Assured the defence or settlement of any claim or to prosecute in the name of the Assured 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 Assured shall give all such information and assistance as the Underwriters may reasonably require.
- 15.3 The Assured 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 Assured's estimates, the Assured 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 Assured as the case may be subject to any minimum premium that may apply.
- 15.5 The Underwriters may at any time pay to the Assured 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 relinquish 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 Schedule will be determined in accordance with the Law of the Turks & Caicos Islands.
- The Assured and Underwriters submit to the exclusive jurisdiction of any court of competent jurisdiction within the Turks & 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 & Caicos Islands. The Policy and the Schedule 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 Schedule 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 Assured's last known address.

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- 15.9 If any claim under this Policy is in any respect fraudulent all benefit under the Policy shall be forfeited.
- 15.10 Bankruptcy or insolvency of the Insured will not relieve Underwriters of their obligations under this Policy.

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**OVERSEAS JURISDICTION CLAUSE**

*(Approved by Lloyd's Underwriters' Non-Marine Association)*

It is hereby agreed that:-

- (1) this insurance shall be governed by the law of the Turks & Caicos whose Courts shall have jurisdiction in any dispute arising hereunder; and
- (2) 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 following:

CSC Insurance Brokers Ltd

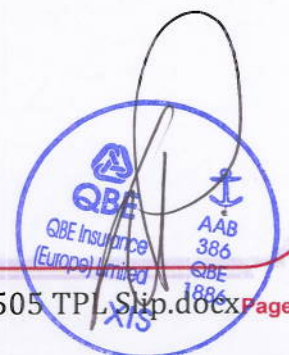
Of

Suite 2G, Courtyard Plaza, PO Box 355,  
Leeward highway, Providenciales, Turks and Caicos Islands

who have authority to accept service on their behalf.

NMA 1483 (amended)

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**INDUSTRIES, SEEPAGE, POLLUTION AND CONTAMINATION EXCLUSION CLAUSE NO. 4**

Notwithstanding anything contained herein to the contrary, this insurance does not cover any liability for:

1. Personal injury or bodily injury or loss of, damage to or loss of use of property directly or indirectly caused by seepage, pollution or contamination.
2. The cost of removing nullifying or cleaning-up seeping, polluting or contaminating substances.
3. Fines, penalties, punitive or exemplary damages.

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NMA 1686 (amended)

**WAR AND TERRORISM EXCLUSION ENDORSEMENT**

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 endorsement 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 endorsement 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 Assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

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NMA 2918

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**PC1034****Exclusion - Asbestos exclusion 2003 (international)  
Clause 12 – General exclusions applicable to all sections of the policy**

The following clause is incorporated into and forms part of clause 12 to this Policy.

It is agreed that this Policy shall not apply to liability 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) liability which is a result of the removal from any building and/or structure of 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 Assured alleging liability resulting from a) or b) above nor to Underwriters liabilities for Defence Costs arising therefrom.

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## **ADDITIONAL EXCLUSIONS**

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

### **Contractual Liability Exclusion**

Liability assumed by the Insured by agreement under any contract unless such liability would have attached to the Insured in the absence of such agreement.

### **Professional Indemnity Exclusion**

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.

### **Pure Financial Loss Exclusion**

Financial Loss which is not consequent upon injury and/or damage

### **Occupational Illness and Disease Exclusion**

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

### **Statutory Workmens Compensation Act (WCA) Exclusion**

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)

### **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.

### **Sexual Molestation Exclusion**

Liability arising directly or indirectly out of or in connection with any actual, alleged or attempted conduct or contact of a "Sexual Nature". For the purpose of this Exclusion, "Sexual Nature" shall mean sexual gratification, discrimination, coercion, harassment or pressure of any kind.

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## ADDITIONAL EXTENSIONS

### 1. Vicarious Liability for operations of a concessionaire in 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

### 2. 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<sup>st</sup> February 2011

### 3. 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 licence to drive or is disqualified from holding or obtaining such a licence;
- (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.

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#### 4. 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:

4.1 on any premises owned or rented by the Insured

4.2 on ways next to premises owned or rented by the Insured

4.3 arising in connection with the Business

provided always that:

4.4 the accident takes place within the Geographical Limits stated in the Schedule and during the Period of Insurance;

4.5 the Insured reasonably believe that the accident for which medical expenses are paid could give rise to a claim under this Policy;

4.6 the expenses are incurred and reported to Underwriters within three months of the date of the accident;

4.7 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:

4.8 such medical expenses shall be those reasonable expenses for:

4.8.1 first aid at the time of an accident;

4.8.2 necessary medical, surgical, x-ray and dental services, including prosthetic devices;

4.8.3 necessary ambulance, hospital, professional nursing and funeral Services;

4.9 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;

4.10 The Excess shall be amended to USD 500;

4.11 Underwriters will not pay medical expenses for Injury:

4.11.1 to any party or person indemnified by this Policy;

4.11.2 to any person hired to do work on the Insured's behalf;

4.11.3 to any person injured on that part of premises owned or rented by the Insured that such person normally occupies;

4.11.4 to any person, whether or not an employee of the Insured, if benefits for such Injury are payable or must be provided under a workers compensation or disability benefits law or similar law;

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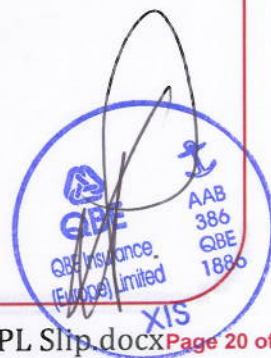
**SANCTION LIMITATION AND EXCLUSION CLAUSE**

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.

15/09/10

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**SECURITY DETAILS****(Re)Insurers Liability: LMA3333****(Re)insurer's liability several not joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

**Order Hereon:** 50% of 100% (or to be advised to slip leader, by email, prior to inception)**Basis of Written Lines** Percentage of Whole

**Signing Provision:** In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

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However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of (re)insurance then all lines written by that date will be signed in full;
- b) the (Re)Insured may elect for the disproportionate signing of insurers lines, without further specific agreement of insurers, providing that any such variation is made prior to the commencement date of the period of (re)insurance, and that lines written "to stand" may not be varied without the documented agreement of those (re)insurers.
- c) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of (re)insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

R K Harrison Reinsurance Brokers Limited are permitted to allocate security to Reassureds where required.

**Written Lines:**

In a co-insurance placement, following (re)insurers may, but are not obliged to, follow the premium charged by the lead (re)insurer.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

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## SIGNED LINES

## WRITTEN LINES

55.00%

AAB386

13IL239107AA  
1CRK5E2ZARAZ

45.00%

QBE1886

13IL209267RA  
1CRK5E2Z4RAZChecked  
by: