

# COMMERCIAL REINSURANCE COVER NOTE

This Cover Note is an accompanying document to the Policy Wording and must be read as one document. This document details the contract terms entered into by the insurer(s). For further details of your insurance cover please refer to the Additional Warranties, Terms, Clauses and Conditions section of this Cover Note.

POLICY DETAILS	
UMR:	B1311AURA0010020/ B1311AURA0020020/ B1311AURA0030020/ B1311AURA0040020/ B1311AURA0050020/ B1311AURA0060020
Reinsured	Royalstar Assurance Ltd, John F Kennedy Drive, PO Box N 4391, Nassau, Bahamas
Original Insured:	The Palms Holdings Limited. The Palms Resort Limited, The Proprietors of Strata Plan No. 50 (Strata Association) Tipperary T&C Management formerly known as Regent T&C Management Limited, Millennium Estates Limited, Village lot No. 24 Limited and the owners of Individual Condominium Apartments for their respective rights and interests.

Risk Location Address:	Original Insured Mailing Address:
Grace Bay, Providenciales, Turks and Caicos	Grace Bay, Providenciales, Turks and Caicos
Broker:	McGill and Partners

Inception:	31 <sup>st</sup> January 2020
Expiry:	31 <sup>st</sup> January 2021
Both Days at 12.00am Local Standard Time of the Property Insured	

VALUES		
Currency	USD	Sum Reinsured
Buildings		\$ 60,132,000
External Works & Hardscaping		Nil
Contents		Nil
Business Interruption/Loss of Rent		Nil
Stock		Nil
Professional Fees, Demolition and Debris Removal		Nil
Machinery, Plant and Equipment		Nil
Total Sum Reinsured		\$ 60,132,000

See Attached Schedule of Values For Further Breakdown (If Applicable)

Limit(s)	\$ 45,132,000 Excess of \$ 15,000,000 \$ 15,000,000 any one loss occurrence
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ORIGINAL DEDUCTIBLES		
Peril	Amount	Basis
Windstorm, Hurricane, Earthquake & Flood	5%	of the Total Sum Insured Per Item Number Total (See Schedule of Values) any one loss occurrence
All Other Perils	\$ 2,500	any one loss occurrence

PREMIUM	
Order:	100% For Limit
Premium:	\$ 227,625 Annual (100%)
Payment Terms:	PPW - 90 Days From Inception

Insuring Agreement Wording	AURA Commercial Wording 2020
Additional Warranties, Terms, Clauses and Conditions:	To follow all terms and conditions of policy number AURA20PALMS-1/1001.
Overseas Law & Jurisdiction:	Turks and Caicos
US Classification:	Non-regulated – Non US risk
Nominee:	Royalstar Assurance Ltd, John F Kennedy Drive, PO Box N 4391, Nassau, Bahamas
Loss Payee:	None
Security:	Barents Re 14%/BMI 10%/Hannover Re 10%/Liberty 20%/Swiss Re 30%/Munich Re 15%/

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## Several Liability Notice

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

The proportion of liability under this contract underwritten by an 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 in this contract.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an 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 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.

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.

LMA5097  
7 March 2008

## Schedule of Values

Item Number	Item:	Value
1	Building A*	\$ 15,434,000
2	Building B*	\$ 7,057,000
3	Building C*	\$ 15,150,000
4	Building D*	\$ 7,057,000
5	Building E*	\$ 15,434,000
<b>Total</b>		<b>\$ 60,132,000</b>

\* Includes USD 75,000 elevator stored on site in closed containers. 2 elevators per building \$600,000 in total across all buildings.