



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

Policy Number:	B1311AURA0020021 & B1311AURA0030021 & B1311AURA0040021 & B1311CRE201412
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:

Grace Bay, Providenciales, Turks and Caicos

Original Insured Mailing Address:

Grace Bay, Providenciales, Turks and Caicos

Broker:

McGill and Partners

Inception: 31st January 2021

Expiry: 31st January 2022

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	Indemnity Period
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 any one loss occurrence



COMMERCIAL REINSURANCE COVER NOTE

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:	75% For Limit(s)	
Premium:	\$ 258,216.67	Annual (100%)
Payment Terms:	PPC - 90 Days From Inception	
Insuring Agreement Wording	AURA Commercial Wording 2021	
Additional Warranties, Terms, Clauses and Conditions:	To follow all terms and conditions of policy number AURA21PALMS-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:	See Loss Payee Schedule attached.	
Security:	Liberty 20%/Swiss Re 23%/Munich Re 15%/ SLU 17%	

COMMERCIAL REINSURANCE COVER NOTE

SEVERAL LIABILITY NOTICE

The subscribing reinsurers' obligations under contracts of reinsurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing reinsurers are not responsible for the subscription of any co-subscribing reinsurer who for any reason does not satisfy all or part of its obligations.

08/94
LSW1001 (Reinsurance)

Loss Payee Schedule

CIBC First Caribbean International Bank, P.O. Box 236, Leeward Highway, Providenciales, Turks and Caicos Islands, in respect of the following:

The Palms Holdings Ltd

1. 60804/122: Tennis Court
2. 60804/123: Spa
3. 60804/124: Hotel Lobby, Retail Shops, Restaurant, Bar, Ballroom, Conference Facility.
4. 60804/125/K79: Offices/Stock Room
5. 60804/125/K91: Kid's Club
6. 60804/125/K96 Storage
7. 60804/125/K99: F&B Office And Storage
8. 60804/125/K103: Staff Cafeteria
9. 60804/125/K108 HR Office
10. 60804/125/K118: Garage
11. 60804/125/K119: Plunge (Pool Restaurant)
12. 60804/125/K84: Hospitality Room/General Manager's Office



COMMERCIAL REINSURANCE COVER NOTE

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
Total		\$ 60,132,000

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

