



# Insurance Company of The Bahamas Limited

NO 33 COLLINS AVENUE PO BOX N 8320 NASSAU BAHAMAS

**Insured:** The Hartling Group

**Insured Address:** Grace Bay Road, P. O. Box 681  
Providenciales, Turks & Caicos Islands

**Additional Named Insured:** 1. 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. 24 Limited and the owners of

Individual Condominium Apartments for their respective rights and interests

The Individual Proprietors of Units at the Palms Resort

Address: Grace Bay, Providenciales, Turks and Caicos

2. The Sands Limited/ The Sands Resort Limited. The Proprietors Strata Plan No.25, Safeguard Properties Limited, Oceanside Marketing Limited/ Owners of Individual Condominium Apartments

The Individual Proprietors of Units at the Sands Resort

Address: Grace Bay, Providenciales, Turks and Caicos

3. The Shore Club, The Shore Club Management Company Limited, Long Bay Beach Development Company Limited, 172 Limited and The Owners of Individual Condominium Apartments for their Respective Rights and Interests.

Strata Corporation # 125, The Shore Club, The Shore Club Management Company Limited, Long Bay Beach Development Company Limited, 172 Limited and The Owners of Individual Condominium Apartments for their Respective Rights and Interests

Villa No. 1JV The Shore Club Ltd and/or The Shore Club, The Shore Club Management Company Limited, Long Bay Beach Development Company Limited

Villa No. 2 Sea Dream at Shore Club Ltd and/or The Shore Club, The Shore Club Management Company Limited, Long Bay Beach Development Company Limited

Villa 3 Dimeli 2 Ltd and/or The Shore Club, The Shore Club Management Company Limited, Long Bay Beach Development Company Limited

Villa 4 PARALIAN HOLDINGS LTD and/or The Shore Club, The Shore Club Management Company Limited, Long Bay Beach Development Company Limited

Villa 5 AMBO T & C Ltd At Shore Club Ltd And/Or The Shore Club Ltd, The Shore Club Management Company Ltd, Long Beach Development Company Ltd

Villa 6 Sun Partners Ltd at Shore Club Ltd And/Or The Shore Club Ltd, The Shore Club Management Company Ltd, Long Beach Development Company Ltd

The Individual Proprietors of Units at The Shore Club

Address: Long Bay, Providenciales, Turks and Caicos

Storm Safe Roofing Ltd. DBA Hartling Construction

**Insurer:** Insurance Company of The Bahamas Limited

**Loss Payee:** CIBC First Caribbean International Bank, P. O. Box 236, Leeward Highway, Providenciales, Turks and Caicos Islands, in respect of the following for the Shore Club only:  
61112/323 Developer Assets  
61112/322/K43  
61112/322/K44

**Policy No:** IBAR00265 (B174017140PC25)

**Type:** Terrorism and Sabotage Insurance

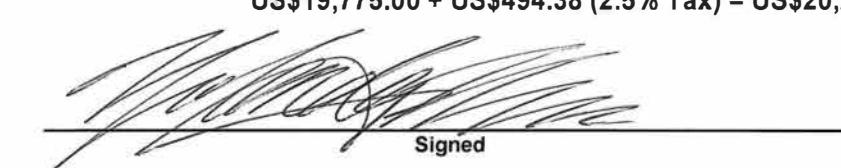
**Period:** 31<sup>st</sup> January, 2025 – 31<sup>st</sup> January, 2026  
At 00:01 Local Standard Time at the address of the Insured

**Limits of Liability:** US\$130,000,000 per occurrence, *subject to the following Sub-Limits:*  
Crisis Response Services – US\$5,000,000 per occurrence  
and in the aggregate for the period  
Terrorism Liability – US\$5,000,000 per occurrence and in the  
aggregate per individual location

**Territorial Limits:** Turks & Caicos Islands

**Deductibles:** NIL

**Premium:** US\$19,775.00 + US\$494.38 (2.5% Tax) = US\$20,269.38

  
Signed

**Date of Issue: 11<sup>th</sup> 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

## INFORMATION

### INFORMATION

Information made available to and seen by all subscribing Insurers as follows:

Hartling Group is a preeminent real estate sales and development firm specializing in luxury Caribbean condominiums and villas.

#### Values at Risk

1) The Palms Holding Limited

USD 115,070,000 Property

USD 14,715,016 Business Interruption

2) The Sands Limited

USD 54,142,000 Property

USD 4,833,751 Business Interruption

3) The Shore Club

USD 97,776,002 Property

USD 11,649,182 Business Interruption

#### Total insured values

USD 266,988,002 Property

USD 31,197,949 Business Interruption

#### Loss Record (as advised to McGill and Partners on 28 January 2025):

No known losses and/ or incidents

McGill and Partners presentation dated October 2024, seen , noted and agreed by Insurers.

#### Contents:

- Hartling Group SOV Schedule 2025-2026 v1.xlsx

**TERRORISM AND  
SABOTAGE FOLLOW  
FORM**

In consideration of the payment of premium, and in reliance upon all statements made and information furnished to the Underwriters, the Underwriters agree to provide coverage to the Insured subject to all the terms and conditions hereinafter provided.

**INSURING CLAUSE**

The Underwriters agree to indemnity the Insured named within the RISK DETAILS in respect of direct physical loss of or damage to the property described in the RISK DETAILS, while located or contained within the Territorial Limits described in the RISK DETAILS, occurring during the Period stated within the RISK DETAILS, all as covered by and defined in the Insured's "Linked Property Policy/ies" as seen and agreed by Underwriters with respect to the Perils Listed herin.

**OCCURRENCE defined**

The Occurrence definition in the Insured's Linked Property Policy/ies is hereby replaced as follows:

1. 1. In respect of the insured perils of **Terrorism and Sabotage** the duration and extent of any one Occurrence shall be limited to all physical loss or damage sustained during any period of 72 consecutive hours arising out of and directly occasioned by such insured peril(s) for the same purpose or cause. The Insured may choose the date and time when each loss period of 72 hours shall commence.

However, no such period of 72 hours may extend beyond the expiration of this Policy unless physical loss or damage is first sustained during the policy period, nor shall two or more periods of 72 hours overlap.

2. No Occurrence shall be deemed to commence earlier than the date and time of the happening of the first recorded individual loss to the Insured in that Occurrence during the policy period.

**LINKED PROPERTY POLICY defined**

Means the policy or policies identified and linked to this insurance in the Risk Details and issued by the Insurer(s) stated in the Risk Details.

**LISTED PERILS/SPECIFIED PERILS**

Where applicable, when Listed Perils / Specified Perils are referred to in the Insured's Linked Property Policy/ies they are deleted and replaced with the following Perils only:

**Terrorism** as defined herein

**Sabotage** as defined herein

**TERRORISM AND SABOTAGE defined**

For the purpose of this Insurance, an **Act of Terrorism** means an act, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

Terrorism shall also include any act which is certified by the United States Government by the United States Secretary of the Treasury, in consultation with the Secretary of Homeland Security and Attorney General of the United States, to be an **Act of Terrorism** pursuant to the federal Terrorism Risk Act of 2002, and as amended under the Terrorism Risk Insurance Program Reauthorisation Act of 2019, and/or any act within Great Britain which is certified as terrorism by her Majesty's Treasury in accordance with the Reinsurance (Acts of Terrorism) Act 1993, as amended.

For the purposes of this Insurance, an **Act of Sabotage** means a subversive act or series of such acts committed for political, religious, or ideological purposes including the intention

to influence any government and/or to put the public in fear for such purposes.

#### **SUM INSURED LIMIT**

The Underwriters hereon shall not be liable for more than the Limits of Liability as defined in RISK DETAILS.

However, this Contract shall not cover any loss adjustment expenses incurred in preparing or certifying details of a claim resulting from a loss which is paid under the insured's **Linked Property Policy/ies**. Nothing contained in the foregoing shall be construed however to deny the Underwriters the right to appoint, or agree to share in the appointment of, any Loss Adjuster in the investigation of any loss under this Contract,

#### **DEDUCTIBLE**

Each Occurrence shall be adjusted separately and from each such amount the sum stated within the RISK DETAILS of the policy shall be deducted

#### **NOTIFICATION OF CLAIMS**

The Insured shall, upon knowledge of any Occurrence likely to give rise to a claim hereunder, give written advice thereof as soon as reasonably practicable to the Underwriters through the person(s) or firm named for that purpose as defined in RISK DETAILS.

#### **APPLICATION OF RECOVERIES**

All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Insurance shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Insurers, provided always that nothing in this Insurance shall be construed to mean that losses under this Insurance are not recoverable until the Insured's loss has been finally ascertained.

#### **FOLLOW FORM OF INSURED'S LINKED PROPERTY POLICY/IES**

In respect of the perils hereby insured against this Contract is subject to the same warranties, terms and conditions (except as regards the perils, the premium, the amount and limits of liability, any deductible provision, and the renewal agreement, if any, AND EXCEPT AS OTHERWISE PROVIDED ELSEWHERE IN THIS CONTRACT) as are contained in the Insured's **Linked Property Policy/ies** for which claim is made hereunder.

#### **CANCELLATION**

The Cancellation provision in the Insured's **Linked Property Policy/ies** is hereby replaced as follows:

This Contract shall be non-cancellable by the Underwriters or the Insured.

#### **LAW AND JURISDICTION**

This Insurance shall be governed by and construed in accordance with the law of the State as defined in RISK DETAILS and each party agrees to submit to the exclusive jurisdiction of the courts as defined in RISK DETAILS.

#### **FRAUDULENT CLAIM**

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Contract shall become void and all claim hereunder shall be forfeited.

#### **TIME ELEMENT COVERAGES EXTENSION**

It is understood and agreed that this Insurance extends to cover Time Element coverages (as insured under the Insured's **Linked Property Policy/ies**) consequent upon physical loss or physical damage due to the perils insured hereunder.

#### **NEWLY ACQUIRED PROPERTY**

Coverage provided by this Contract in respect of Course of Construction, Errors Or

Omissions, Automatic Coverage/ Newly Acquired Property and Miscellaneous Unnamed Locations (to the extent provided for in the Insured's Linked Property Policy/ies) is subject to prior agreement of Insurers and at terms to be agreed for any additional property and interests within "Restricted Areas".

For the purpose of this Insurance, the term "Restricted Areas" shall mean additional property and interests situated within the boundaries of the following post/zip codes/ cities/countries, regardless of any post/zip codes assigned specifically to an individual building or a post office box number:

New York City, United States of America - 10001 through to 10023, 10038, 10048

Notwithstanding any of the post zip codes cities/countries listed above, in no event shall coverage be provided by this Contract in respect of Course of Construction, Errors Or Omissions, Automatic Coverage Newly Acquired Property and Miscellaneous Unnamed Locations outside of the Territorial Limits as defined in RISK DETAILS.

#### **ADDITIONAL EXCLUSIONS**

The following Additional Exclusions are hereby added to the Exclusions of the Insured's Linked Property Policy/ies:

A. This Contract excludes:

1. Loss or damage arising directly or indirectly from or in consequence of any chemical, biological or bio-chemical weapon.
2. Loss or damage by electronic means including but not limited to computer hacking or the introduction of any form of computer virus or corrupting or unauthorised instructions or code or the use of any electromagnetic weapon.

This exclusion shall not operate to exclude losses (which would otherwise be covered under this Contract) arising from the use of any computer, computer system or computer software program, or any other electronic system in the launch and/or guidance system and or firing mechanism of any weapon or missile.

3. Damage caused by vandals or other persons acting maliciously or by way of protest or strikes, labour unrest, riots or civil commotion.

4. Loss or increased cost as a result of threat or hoax.

5. Loss or damage directly caused by any communicable disease.

6. Vandalism, looting or theft unless such vandalism, looting or theft is a direct consequence of a peril insured under this policy. Notwithstanding the foregoing, theft or looting committed by or in collusion with any principal, shareholder (beneficial or otherwise), partner, director or other officer or any employee of yours is excluded from this insurance.

B. This Contract excludes loss or damage directly or indirectly caused by or resulting from the following regardless of any other cause or event, whether or not insured under this Contract, contributing concurrently or in any other sequence to the loss:

1. Loss or damage arising directly or indirectly from nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination may have been caused.

2. Loss or damage occasioned directly or indirectly by war, invasion, or warlike operations (whether war be declared or not), hostile acts of sovereign or local government entities, civil war, rebellion, revolution, insurrection, martial law, usurpation of power, or civil commotion assuming the proportions of or amounting to an uprising

#### **LIBERALIZATION CLAUSE**

Reference to Liberalization Clause, if applicable, in the Insured's Linked Property Policy/ies

is hereby deleted.

#### LOSS CONTROL CLAUSE

Notwithstanding any provision to the contrary within this Contract, it is understood and agreed that this Contract includes, subject to all its terms and conditions except as specifically provided by this clause, cover against physical loss or physical damage to insured property directly caused by the actions of the government of the state (or its military authority) where the insured property is located, in suppressing, controlling or minimizing the consequences of an act or series of acts of Terrorism and/or Sabotage as insured by this Contract. Underwriters will only provide this cover if such damage is directly caused by the actions of the government of the state (or its military authority) where the insured property is located and such damage takes place during the Occurrence of an act or series of acts of Terrorism and/or Sabotage.

If the Insured is eligible for indemnity under any government compensation plan or other similar scheme in respect of the damage described above, this Contract shall be excess of any recovery due from such plan or scheme.

"Military Authority" shall mean a military or security authority operating on behalf of a state recognised by the United Nations.

#### OTHER INSURANCE CLAUSE

This Contract shall be primary and not excess to any other insurance available to the Insured covering any loss covered hereunder except as provided in paragraph 2.

When this Contract is specifically arranged in excess of any other insurance covering the peril insured hereunder, this Contract shall not apply until such times as the amount of the underlying insurance (whether collectible or not) has been exhausted by loss or losses of the type covered by this Contract. In the event of the reduction of any aggregate Sum(s) Insured of the primary and underlying excess policy(ies) from any perils insured thereunder this Contract, subject to all its provisions, shall pay excess over the reduced aggregate limit. In the event of exhaustion of the aggregate Sum Insured of the primary and underlying excess policy(ies) this Contract, subject to all its provisions, shall continue in force as primary insurance in excess of the Deductible.

#### SUBLIMITS

Each sub-limit stated in the Insured's Linked Property Policy/ies shall apply as part of, and not in addition to, the overall policy limit for an Occurrence insured hereunder within this Contract, unless otherwise stated, limited or excluded within this Terrorism and/or Sabotage Follow Form or the Risk Details.

Each sub-limit shall apply per Occurrence and excess of the Deductible, unless stated otherwise, and shall apply over this Contract and all other applicable Contracts and/ or Policies combined issued on the same Type as described herein.

Each sub-limit is the maximum amount potentially recoverable from all insurance layers combined for all insured loss, damage, expense, time element or other insured interest arising from or relating to that aspect of the Occurrence, including but not limited to type of property, construction, geographic area, zone, location, or peril.

TERRORISM  
LIABILITY  
INSURANCE T3L

This is a claims made policy which applies only to claims first made against the Insured during the Policy Period. This policy is not subject to the terms and conditions of any other insurance. It should be read carefully by the Insured.

The Declarations Page and Application for this insurance are attached to and form part of this Policy.

#### COVERAGE

In consideration of the payment of the premium set out in Item 5 of the Declarations Underwriters agree subject to the insuring agreements, conditions, exclusions, definitions and declarations contained in this policy, to indemnify the Insured in respect of their operations, for their Ultimate Net Loss by reason of the liability imposed upon the insured by law for monetary damages in respect of:

- (a) claims first made against the Insured during the policy period set out in Item 4 of the Declarations; or
- (b) claims or circumstances likely to give rise to a claim insured hereunder that are reported in writing to Underwriters within 90 days after the expiry of this policy

provided always that such claims arise out of an Occurrence as defined herein that takes place during the policy period, for Bodily Injury and/or Property Damage resulting solely and directly from an act or acts of Terrorism as defined herein.

#### **EXCLUSIONS**

This policy does not apply to any actual or alleged liability for:-

1. Loss, injury or damage arising directly or indirectly from nuclear detonation, reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, reaction, nuclear radiation or radioactive contamination may have been caused.
2. Loss, injury or damage occasioned directly or indirectly by war, invasion or warlike operations (whether war be declared or not), hostile acts of sovereign or government entities, civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power or martial law or confiscation by order of any Government or public authority.
3. Loss by seizure or illegal occupation unless caused directly by an act of terrorism.
4. Loss, injury or damage caused by confiscation, requisition, detention, legal occupation, embargo, quarantine, or any result of any order of public or government authority which deprives the Insured of the use or value of its property, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.
5. Loss, injury or damage directly or indirectly arising from or in consequence of the discharge of pollutants or contaminants, which pollutants and contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant of toxic or hazardous substance or any substance the presence, existence or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment or loss, injury or damage directly or indirectly arising from chemical or biological release or exposure of any kind,

However, notwithstanding the above and subject to all other terms, conditions and exclusions of this policy, coverage shall be given for damages on account of Bodily Injury and/or Property Damage, and for the costs of cleaning up pollutants or contaminants, arising out of an occurrence as defined herein in respect of a discharge of pollutants or contaminants immediately, solely and directly caused by an act of Terrorism, and only where the pollutants or contaminants were present at the location of an act of Terrorism prior to such act.

6. Loss, injury or damage by attacks by electronic means including computer hacking or the introduction of any form of computer virus.
7. Loss, injury or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, riots or civil commotion unless caused directly by an act of Terrorism.
8. Loss, injury or damage resulting from delay or loss of markets, failure to supply goods

or services, or failure to perform however caused or arising, and despite any preceding loss insured hereunder.

9. Loss or damage caused by cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies, telecommunications or service of any type.
10. Loss or increased cost as a result of threat or hoax, in the absence of physical damage due to an act of terrorism.
11. Bodily Injury to employees or contract workers of the Assured or arising under any workers' compensation, unemployment compensation or disability laws, statutes, or regulations;
12. Bodily Injury or Property Damage arising out of discrimination or humiliation;
13. Loss or damage to property
  - (a) owned, leased, rented or occupied by the Insured;
  - (b) in the care, custody or control of the Insured;
14. For fines, penalties, punitive damages, exemplary damages, or any additional damages resulting from the multiplication of compensatory damages;
15. Mental injury, anguish or shock where no bodily injury has occurred to the claimant;
16. For Bodily Injury and/or Property Damage directly or indirectly relating to the actual, alleged or threatened presence of asbestos in any form;
17. For any claims or circumstances disclosed on the Application for this insurance.

Nothing contained in the above exclusions shall extend this policy to cover any liability which would not have been covered had these exclusions not been incorporated herein.

## LIMITS

### 1. LIMITS OF LIABILITY

Underwriters shall only be liable for Ultimate Net Loss, as set out in Item 2 of the Declarations, any one occurrence and in the aggregate in excess of the underlying amount and/or the each occurrence retention set out in Item 3 of the Declarations.

Regardless of the number of occurrences or claims made against the Insured or multiple Insureds, Underwriters' total limits of liability shall not exceed the amount of Ultimate Net Loss in the aggregate as set forth in Item 2 of the Declarations. Such limits include defence expenses.

### 2. UNDERLYING AMOUNT/EACH OCCURENCE RETENTION

Only that part of any payment constituting Ultimate Net Loss shall deplete the underlying amount and/or the each occurrence retention set out in Item 3 of the Declarations.

Regardless of the number of claims made against the Insured, where the underlying amount is in respect of each occurrence, the Insured shall always be liable for either the underlying amount or the each occurrence retention, whichever is the greater, in respect of each and every occurrence.

Regardless of the number of claims made against the Insured, where the underlying amount is in the aggregate, the Insured shall always be liable for the remaining underlying amount and/or the each occurrence retention.

The each occurrence retention shall be subject to no aggregate limitation regardless of the

number of occurrences or Claims made against the Insured.

#### **CONDITIONS**

This policy is subject to the following conditions:-

##### **1. INSOLVENCY**

The insolvency, bankruptcy, receivership or any refusal or inability to pay of the Insured and/or any insurer and/or any Underwriter shall not operate to:-

- (a) deplete the underlying amount(s) and/or each occurrence retention set out in Item 3 of the Declarations;
- (b) increase Underwriter's liability under this policy;
- (c) increase any Underwriter's share of liability under this policy.

In no event shall any Underwriter of this policy assume the responsibilities and/or obligations of the Insured and/or any insurer and/or any Underwriter.

##### **2. OTHER INSURANCE**

Where the Insured is, irrespective of this policy, entitled to be indemnified in whole or in part by any other insurance in respect of any damages which would otherwise have been indemnifiable in whole or in part by the Underwriters of this policy, there shall be no contribution or participation by the Underwriters of this policy on the basis of any deficiency, concurrent or double insurance for such damages or that part of such damages for which the Insured is entitled to be indemnified by such other insurance. This condition will apply whether or not the Insured is actually indemnified by such other insurance.

##### **3. NOTICE OF CLAIM**

As a condition precedent to coverage under this Policy, immediate written notice must be given to Underwriters of any claim or circumstance that, alone or in combination with any other claims or circumstances, may give rise to liability.

For the purpose of this Condition 3 the Insured will notify Underwriters of any claim covered hereunder, or circumstances likely to give rise to a claim that would be covered hereunder, for which the Insured is alleged to be liable without regard to the amount of damages claimed.

##### **4. PROTECTION MAINTENANCE**

The Insured warrants that any protections and safeguards provided for the protection of persons and/or property shall be maintained in good order throughout the currency of this Policy and shall be in use at all relevant times, and that such protection shall not be withdrawn or varied without the consent of the Underwriters

##### **5. PREVENTION OF FURTHER CLAIMS**

As soon as the Insured becomes aware of an occurrence or receives a claim, the Insured shall promptly, and at its own expense, take all reasonable steps to prevent further Bodily Injury and/or Property Damage resulting from the same occurrence or conditions which may give rise to a similar occurrence.

##### **6. ATTACHMENT OF LIABILITY**

Liability to pay under this policy shall not attach unless and until the Insured has, with Underwriters' prior written consent, paid an amount of Ultimate Net Loss which exceeds the underlying amount and/or the each occurrence retention set out in Item 3 of the Declarations

##### **7. DEFENCE**

Underwriters shall not be called upon to assume the handling or control of the defence or settlement of any claim made against the Insured but Underwriters shall have the right, but

not the duty, to participate with the Insured in the defence or settlement of any claim which may be indemnifiable in whole or in part by this policy

Underwriters will indemnify the Insured for their several shares of any defence expenses incurred after exhaustion of the underlying amount or each occurrence retention, whichever is the greater, provided the prior written consent of Underwriters is obtained before those defence expenses are incurred and subject to Underwriters' limits of liability set out Item 2 of the Declarations

The Insured shall not admit liability for or settle any claim which may be indemnifiable in whole or in part by this policy without Underwriters written consent.

#### **8. APPEALS**

In the event the Insured elects not to appeal, a judgement which may, in whole or in part, involve indemnity under this policy, Underwriters may, following discussion with the Insured, elect to make such appeal at their own cost and expense and shall be liable for the taxable costs and disbursements and any additional interest incidental to such appeal; but in no event shall the liability of Underwriters exceed the relevant limits of liability set out in Item 2 of the Declarations plus such cost, expense, costs, disbursements and interest.

#### **9. APPORTIONMENT OF DEFENCE EXPENSES**

Whenever any written demand received by the Insured for damages is finally resolved by a payment by the Insured which, regardless of the amount thereof, is only covered in part by this policy, then the percentage of any defence expenses that can be included in the Ultimate Net Loss recoverable hereunder shall be calculated by dividing that part of such payment which is covered by this policy, by the total amount paid by the Insured.

#### **10. LOSS PAYABLE**

Any amount for which Underwriters are liable under this policy shall be due and payable solely to the Insured's London agent within 30 days after it is agreed by Underwriters.

#### **11. SUBROGATION**

Where an amount is paid by Underwriters under this policy, the Insured's rights of recovery against any other person or entity in respect of such amount shall be exclusively subrogated to Underwriters. At Underwriters' request the Insured will assist, co-operate and lend its name to the exercise of Underwriters' rights of subrogation. The Insured is hereby authorised to waive any rights of recovery in relation to any other party, provided such waiver is given in writing prior to the relevant occurrence, subject to prior agreement by Underwriters.

#### **12. APPLICATION OF RECOVERIES**

All recoveries or payments recovered or received subsequent to a payment by Underwriters under this policy, after deduction of all recovery expenses, shall be applied on a "top down" basis such that the last amount paid out in settlement of a loss shall be reimbursed first and all necessary adjustments shall then be made between the Insured and Underwriters, notwithstanding any rule or precedent to the contrary.

#### **13. WAIVER OR CHANGE**

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this policy or stop Underwriters from asserting any right under this policy; nor shall any part of this policy be waived or changed, except by endorsement issued to form a part hereof, signed by Underwriters.

#### **14. ASSIGNMENT**

Assignment of interest under this policy shall not bind Underwriters unless and until their written agreement thereto is secured.

#### **15. CANCELLATION**

Cancellation of this policy may be effected only by Underwriters or their representatives sending by certified or registered mail, notice to the other party stating when, not less than 30 days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representatives to the first named Insured at the address shown in Item 1 of the Declarations shall be sufficient proof of notice and the coverage under this policy with respect to all Insureds shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by first named Insured or by Underwriters or Underwriters' representatives shall be equivalent to sending by certified or registered mail.

If this policy shall be cancelled by Underwriters, they shall retain the pro rata proportion of the premium for the period this policy has been in force.

Notice of cancellation by Underwriters shall be issued only in the event of non-payment or short payment of premium.

This policy shall be non-cancellable by the Insured.

#### **16. LAW AND JURISDICTION**

As set out in declaration Item 7

#### **17. SERVICE OF SUIT**

If and as attached to this policy, solely with respect to any proceeding to compel arbitration as provided in Condition 18 or for the confirmation or enforcement of any arbitration award.

#### **18. ARBITRATION**

If the Assured and Underwriters fail to agree in whole or in part regarding any aspect of this Policy, each party shall, within ten (10) days after the demand in writing by either party, appoint a competent and disinterested arbitrator and the two chosen shall before commencing the arbitration select a competent and disinterested umpire. The arbitrators together shall determine such matters in which the Assured and Underwriters shall so fail to agree and shall make an award thereon, and if they fail to agree, they will submit their differences to the umpire and the award in writing of any two, duly verified, shall determine the same.

#### **19. INSPECTION AND INVESTIGATION**

Underwriters shall be permitted but not obligated to inspect the Insured's property and operations at any reasonable time. Neither Underwriters' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Insured or others, to determine or warrant that such property or operations are adequate or safe.

In addition to the notice requirements in this policy, on request by Underwriters, the Insured will provide full details of all occurrences or claims which could deplete the underlying amount, deplete the each occurrence retention or ultimately give rise to indemnity under this policy.

The Insured will co-operate fully with Underwriters should Underwriters decide to investigate any such occurrence or claim. Underwriters may examine and audit the Insured's books and records at any time during normal working hours, as far as they relate to the subject matter of this policy.

#### **20. CROSS LIABILITY**

In the event of claims being made by reason of Bodily Injury suffered by any employee of one Insured which does not arise out of the injured employee's employment, for which another Insured is liable, then this policy shall cover the Insured against whom such claim is made in the same manner as if separate policies had been issued to each Insured.

Nothing contained in this Condition 20 shall operate to increase Underwriters' limits of liability set out in Item 2 of the Declarations.

## **21. ONUS OF PROOF**

In any arbitration or other proceeding to enforce a claim for loss under this policy, the burden of proving that the loss is recoverable under this Policy and that no limitation or exclusion of this policy applies and the quantum of loss shall fall upon the Insured.

## **DEFINITIONS**

This policy is subject to the following definitions:-

### **1. TERRORISM**

For the purpose of this Insurance, an act of terrorism means an act, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

### **2. BODILY INJURY**

The words "Bodily Injury", wherever used in this policy, shall mean all physical injury to a third party human being including death, sickness, disease or disability and all mental injury, anguish or shock to such human being resulting from such physical injury,

### **3. CLAIM**

The word "claim", wherever used in this policy, shall mean that part of each written demand received by the Insured for monetary damages covered by this policy, including the service of suit or institution of arbitration proceedings. The term "claim" shall not include a demand for an injunction or any other non-monetary relief.

### **4. DEFENCE EXPENSES**

The words "defence expenses", wherever used in this policy, shall mean investigation, adjustment, appraisal, defence and appeal costs and expenses and pre and post judgement interest, paid or incurred by or on behalf of the Insured.

The salaries, expenses or administrative costs of the Insured or its employees or any insurer shall not be included within the meaning of defence expenses.

### **5. PROPERTY DAMAGE**

The words "property damage", wherever used in this policy, shall mean physical loss of, physical damage to or physical destruction of tangible property of a third party, including loss of use of the tangible property so lost, damaged or destroyed and/or removal of debris from third party property.

### **6. ULTIMATE NET LOSS**

The words "ultimate net loss", wherever used in this policy, shall mean the amount the Insured is obligated to pay, by judgement or settlement, as damages resulting from a claim, including defence expenses in respect of such claim arising out of one occurrence.

### **7. OCCURRENCE**

The term "Occurrence" shall mean any one loss and/or series of losses arising out of and directly occasioned by one Act or series of related Acts of Terrorism for the same purpose or cause. The duration and extent of any one "Occurrence" shall be limited to all losses directly occasioned by one Act or series of Acts of Terrorism arising out of the same purpose or cause during any period of 72 consecutive hours commencing at

the time of the first such act and within a radius of ten (10) miles of the location of the first such Act of Terrorism

However for the purposes of this policy no period of 72 consecutive hours shall commence prior to the attachment of this Policy.

**SANCTION** 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

**CLAIMS CONTROL CLAUSE** Notwithstanding anything to the contrary contained in this Reinsurance it is a Condition to Reinsurers' liability under this Reinsurance that

- a) the Reinsured shall give to the Reinsurer(s) written notice as soon as reasonably practicable of any claim made against the Reinsured in respect of the business reinsured hereby or of its being notified of any circumstances which could give rise to such a claim
- b) the Reinsured shall furnish the Reinsurer(s) with all information known to the Reinsured in respect of claims or possible claims notified in accordance with a) above and shall thereafter keep Reinsurer(s) fully informed as regards all developments relating thereto as soon as reasonably practicable
- c) the Reinsurer(s) shall have the right at any time to appoint adjusters and/or representatives to act on their behalf to control all investigations, adjustments and settlements in connection with any claim notified to the Reinsurer(s) as aforesaid
- d) the Reinsured shall co-operate with the Reinsurer(s) and any other person or persons designated by the Reinsurer(s) in the investigation, adjustment and settlement of such claim.

**CRISIS RESPONSE SERVICES** The Underwriters will pay, on the Insured's behalf the reasonable and necessary fees or expenses of Crisis24 in assisting the Insured with regards to an Occurrence of a Terrorism at an insured location, which commences during the Policy Period, within the Territory as defined in the RISK DETAILS.

Maximum Limit of Liability recoverable for Crisis Management Services are as specified in the RISK DETAILS.

#### **WHAT TO DO IN THE EVENT OF AN INSURED INCIDENT OR THREAT OF AN INSURED INCIDENT**

In the event of an actual or suspected incident, immediately contact the McGill and Partners 24 hour Crisis Centre Hotline;

**+44 1202 076227**

If possible, call from a secure telephone. State that you have an emergency. You will be

asked a series of questions.

Crisis24 will then contact you on the telephone number you have given within 20 minutes. The priority is to establish exactly what has occurred, while maintaining as much confidentiality as possible, and to agree on the level and type of response required.

Please have as much of the following information as possible ready:

The name(s) and details of any person(s) who have received the threats

Their family status or position(s) within the company (as applicable)

When the incident occurred Where the incident occurred

How was any hostile communication received?

Any perpetrator's details, if known

Whether the authorities, the media or any other third party are aware of the incident

Any response, communications or actions taken to date

All other terms, conditions and clauses remain unaltered.