



**TERRORISM INSURANCE BINDING DECLARATION**

THESE DECLARATIONS ALONG WITH THE COMPLETED AND SIGNED APPLICATION AND THE POLICY WITH ENDORSEMENTS SHALL CONSTITUTE THE CONTRACT BETWEEN THE INSURED AND UNDERWRITERS.

FOR THE PURPOSES OF THIS DOCUMENTATION THE UNDERWRITERS SHALL CONSIST OF BEAZLEY SYNDICATES 2623 (82%) / 623 (18%) AT LLOYD'S OF LONDON. THE LLOYD'S SYNDICATE PAPER IS RATED A (EXCELLENT) BY A.M. BEST.

**Underwriters:** Syndicate 2623/623 at Lloyd's.

**Policy Number:** W2BB81210201

**Authority Ref. Number:** B6012BUSATER21

**Risk Code(s):** (TO)

**Broker:** AmWINS Insurance Brokerage of California - Woodland Hills, CA

**Interest:** Stand Alone Terror

**Location Description:** Commercial Property

**Location(s) Insured:** As per schedule seen and agreed by Underwriters

**Item 1. Named Insured:** ACCEL (Terrorism)

<b>Address:</b>	100 Pine St 11th Floor San Francisco, CA 94111	California Premium: <u>\$102,040.00</u>
		Non-Taxable Fees: <u>\$0.00</u>
		Taxable Fees: <u>\$0.00</u>
		Surplus Lines Tax: <u>\$3,061.20</u>
		Stamping Fee: <u>\$255.10</u>

**Item 2. Policy Period:**

From: 01-Jul-2021 To: 01-Jul-2022

Both dates at 12:01 AM Local Time at the Principal Address stated in Item 1.

**Item 3. Policy Form(s):**

T3 F00642 062017 ed.

**Item 4. Limit(s) of Liability:**

Each Occurrence / Aggregate Limit	USD 50,000,000 each occurrence USD 100,000,000 in the aggregate
Total Insured Value	USD 8,968,048,941

**Item 5. Deductible(s):**

Each Occurrence Deductible USD 25,000

**Item 6. Premium:**

100% Premium	USD 102,040
Beazley Line	100%
Beazley Premium	USD 102,040

**Item 7. Notification Under This Policy:**

Recipient(s) of Notice:

Beazley Insurance Company Inc.  
45 Rockefeller Plaza, 16th floor  
New York, NY 10111

Beazley Insurance Company Inc.  
45 Rockefeller Plaza, 16th floor  
New York, NY 10111  
Attn: Claims  
Or by [email: TerrorismClaims@beazley.com](mailto:TerrorismClaims@beazley.com)

**Item 8. Service of Process in any Suit shall be made upon:**

Lloyd's America, Inc. Attention: Legal Dept  
280 Park Avenue, East Tower, 25th Floor  
New York, NY 10017

**Item 9. Choice of Law:**

New York

**Item 10. Additional Terms, Conditions, Exclusions and Limitations:**

N/A

**Item 11. Endorsements Effective at Inception:**

1. SCHEDULE2021 Lloyd's Security Schedule 2021
2. LMA9099A CA Surplus Lines Disclosure Statement (Pre Bind)
3. LMA9098A CA Surplus Lines Notice (Post Bind)
4. NMA 2868(b) NMA Lloyd's Certificate (without short rate table)
5. LMA 3333 (Re)insurers Liability
6. E10177 062017 ed. Cap on Losses Arising Out of Certified Act of Terrorism
7. LMA 5187 Demolition and Increased Cost of Construction Extension
8. E06680 082020 ed. Policyholder Disclosure Notice of Terrorism Insurance Coverage
9. LSW 3001 Premium Payment Clause
0. E02804 032011\_ed. Sanction Limitation and Exclusion Clause
1. NMA1 998CA Service of Suit Clause (U.S.A.) - California

□

Underwriters have caused this Policy to be signed and attested by its authorized officers, but it shall not be valid unless also signed by another duly authorized representative of Underwriters.

Dated: 29-Jun-2021

At: Beazley Insurance Company  
Inc. 45 Rockefeller Plaza, 16th  
floor New York, NY 10111  
(the office of the Correspondent)

□



by \_\_\_\_\_  
Beazley USA Services, Inc. (Correspondent)

We, Beazley USA Services, Inc., are a service company that is part of the Beazley group of companies. We have the authority to enter into contracts of insurance on behalf of the Lloyd's underwriting members of Lloyd's syndicates 623 and 2623 which is managed by Beazley Furlonge Ltd.

Please ensure that the Insured's address appearing on the attached document is correct and consistent with where premium/surplus lines taxes will be files and paid. If taxes will be paid in a different state, please notify your Underwriter.

## Complaints procedure

Any enquiry or complaint that you may have should in the first instance be addressed to the broker who arranged this cover for you.

Please quote your Broker Insurance Document Number in all correspondence so that your complaint may be dealt with speedily.

If you are still unhappy with any issue connected with the handling of your insurance document or claim then you should direct your enquiry to the Complaint Manager of:

Beazley USA Services, Inc.  
Compliance Department  
30 Batterson Park Road  
Farmington, CT 06032  
Tel: (860) 677-3700  
Fax: (860) 679-0247

Email: [us.complaints@beazley.com](mailto:us.complaints@beazley.com)

In the event you remain dissatisfied and wish to make a complaint it may be possible in certain circumstances for you to refer the matter to the complaints department at Lloyd's.

Their address is:

Complaints  
Lloyd's Market Services  
One Lime Street  
London  
EC3M 7HA

Tel No: +44 (0)20 7327 5693  
Fax No: +44 (0)20 7327 5225

Email: [Complaints@lloyds.com](mailto:Complaints@lloyds.com)

In the event that the complaints department is unable to resolve your complaint, it may be possible for you to refer to the Financial Ombudsman Service. Further details will be provided at the appropriate stage of the complaints process.



## INSURING CLAUSE

Subject to the exclusions, limits and conditions hereinafter contained, this Insurance insures property as stated in the Declaration attaching and forming part of this Policy (hereinafter referred to as the "Declaration") against physical loss or physical damage occurring during the period of this Policy caused by an Act of Terrorism or Sabotage, as herein defined.

For the purpose of this Insurance, an Act of Terrorism means an act or series of acts, 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 verified or recognized by the United States Government as an act of Terrorism.

For the purpose 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.

## LOSSES EXCLUDED

This Policy does not insure against:-

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.
3. Loss by seizure or legal or illegal occupation unless physical loss or damage is caused directly by an Act of Terrorism or an Act of Sabotage.
4. Loss or damage caused by confiscation, nationalisation, requisition, detention, 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 or damage directly or indirectly arising from or in consequence of the seepage and or discharge of pollutants or contaminants, which pollutants and contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant or 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.
6. Loss or damage arising directly or indirectly from or in consequence of chemical or biological emission, release, discharge, dispersal or escape or chemical or biological exposure of any kind.
7. Loss or damage arising directly or indirectly from or in consequence of asbestos emission, release, discharge, dispersal or escape or asbestos exposure of any kind.
8. Any fine or penalty or other assessment which is incurred by the Insured or which is imposed by any court, government agency, public or civil authority or any other person.
9. 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 Policy) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

10. Loss or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, labour unrest, riots or civil commotion.
11. Loss or increased cost occasioned by any public or government or local or civil authority's enforcement of any ordinance or law regulating the reconstruction, repair or demolition of any property insured hereunder.
12. Loss or damage caused by measures taken to prevent, suppress or control actual or potential terrorism or sabotage unless agreed by Underwriters in writing prior to such measures being taken.
13. Any consequential loss or damage, loss of use, delay or loss of markets, loss of income, depreciation, reduction in functionality, or increased cost of working.
14. Loss or damage caused by factors including but not limited to cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications or any type of service.
15. Loss or increased cost as a result of threat or hoax.
16. Loss or damage caused by or arising out of burglary, house - breaking, looting, theft or larceny.
17. Loss or damage caused by mysterious disappearance or unexplained loss.
18. Loss or damage directly or indirectly caused by mould, mildew, fungus, spores or other microorganism of any type, nature or description, including but not limited to an substance whose presence poses an actual or potential threat to human health.

## **PROPERTY EXCLUDED**

This Policy does not cover physical loss or physical damage to:

1. Land or land values.
2. Power transmission, feeder lines or pipelines not on the Insured's premises.
3. Any building or structure, or property contained therein, while such building or structure is vacant or unoccupied or inoperative for more than thirty days, unless the property is intended to be unoccupied in its normal operations.
4. Aircraft or any other aerial device, or watercraft.
5. Any land conveyance, including vehicles, locomotives or rolling stock, unless such land conveyance is declared hereon and solely whilst located at the property insured herein at the time of its damage.
6. Animals, plants and living things of all types.
7. Property in transit not on the Insured's premises.

## **CONDITIONS**

### **1. JOINT INSUREDS**

The Underwriters' total liability for any loss or losses sustained by any one or more of the Insureds under this Insurance will not exceed the sum insured shown in the Declaration. The Underwriters shall have no liability in excess of the sum insured whether such amounts consist of insured losses sustained by all of the Insureds or any one or more of the Insureds.

### **2. OTHER INSURANCE**

This Policy shall be excess of any other insurance available to the Insured covering a loss covered hereunder except such other insurance which is written specifically as excess insurance over this Policy. When this Policy is written specifically in excess of other insurance covering the peril insured hereunder, this Policy shall not apply until such time as the amount of the underlying insurance, (whether collectible or not), has been exhausted by loss and damage covered by this Policy in excess of the deductible with respect to each and every covered loss.

### **3. SITUATION**

This Policy insures property located at the addresses stated in the Declaration.

### **4. SUM INSURED**

The Underwriters hereon shall not be liable for more than the sum insured stated in the Declaration in respect of each occurrence and in the Policy aggregate.

### **5. DEDUCTIBLE**

Each occurrence shall be adjusted separately and from each such amount the sum stated in the Declaration shall be deducted.

### **6. 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 Acts of Terrorism or Sabotage for the same purpose or cause. The duration and extent of any one "Occurrence" shall be limited to all losses sustained by the Insured at the property insured herein during any period of 72 consecutive hours arising out of the same purpose or cause. However no such period of 72 consecutive hours may extend beyond the expiration of this Policy unless the Insured shall first sustain direct physical damage by an Act of Terrorism or an Act of Sabotage prior to expiration and within said period of 72 consecutive hours nor shall any period of 72 consecutive hours commence prior to the attachment of this Policy.

## **7. DEBRIS REMOVAL**

This Policy also covers, within the sum insured, expenses incurred in the removal from the insured location of debris of property stated in the Declaration damaged by an Act of Terrorism or an Act of Sabotage.

The cost of removal of debris shall not be considered in determination of the valuation of the property covered.

## **8. DUE DILIGENCE**

The Insured (or any of the Insured's agents, sub or co-contractors) must use due diligence and do (and concur in doing and permit to be done) everything reasonably practicable, including but not limited to taking precautions to protect or remove the insured property, to avoid or diminish any loss herein insured and to secure compensation for any such loss including action against other parties to enforce any rights and remedies or to obtain relief or indemnity.

## **9. PROTECTION MAINTENANCE**

It is agreed that any protection provided for the safety of the property insured 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 to the detriment of the interests of the Underwriters without their consent.

## **10. VALUATION**

It is understood that, in the event of damage, settlement shall be based upon the cost of repairing, replacing or reinstating (whichever is the least) property on the same site, or nearest available site (whichever incurs the least cost) with material of like kind and quality without deduction for depreciation, subject to the following provisions: -

The repairs, replacement or reinstatement (all hereinafter referred to as "replacement") must be executed with due diligence and dispatch;

Until replacement has been effected the amount of liability under this Policy in respect of loss shall be limited to the actual cash value at the time of loss;

If replacement with material of like kind and quality is restricted or prohibited by any by-laws, ordinance or law, any increased cost of replacement due thereto shall not be covered by this Policy.

The Underwriters' liability for loss under this Policy shall not exceed the smallest of the following amounts: -

The Policy limit applicable to the destroyed or damaged property,

The replacement cost of the property or any part thereof which was intended for the same occupancy and use, as calculated at the time of the loss,

The amount actually and necessarily expended in replacing said property or any part thereof.

The Underwriters will normally expect the Insured to carry out repair or replacement of the insured property, but if the Insured and the Underwriters agree that it is not practicable or reasonable to do this, the Underwriters will pay the Insured an amount based on the repair or replacement costs, less an allowance for fees and associated costs which are not otherwise incurred. The Underwriters will only pay the Insured up to the Sum Insured shown in the Declaration.

## **11. INCORRECT DECLARATION PENALTY**

If the values declared as stated in the Declaration are less than the correct insured values as determined above, then any recovery otherwise due hereunder shall be reduced in the same proportion that the values declared bear to the values that should have been declared, and the Insured shall co-insure for the balance.

## **12. NOTIFICATION OF CLAIMS**

The Insured, upon knowledge of any occurrence likely to give rise to a claim hereunder, shall give written advice as soon as reasonably practicable to the Underwriters and or the Broker, named for that purpose in the Declaration, who is to advise the Underwriters within seven (7) days of such knowledge of any occurrence and it is a condition precedent to the liability of Underwriters that such notification is given by the Insured as provided for by this Policy.

If the Insured makes a claim under this Insurance he must give the Underwriters such relevant information and evidence as may reasonably be required and co-operate fully in the investigation or adjustment of any claim. If required by the Underwriters, the Insured must submit to examination under oath by any person designated by the Underwriters.

## **13. PROOF OF LOSS**

The Insured shall render a signed and sworn proof of loss within sixty (60) days after the occurrence of a loss (unless such period be extended by the written agreement of Underwriters) stating the time, place and cause of loss, the interest of the Insured and all others in the property, the sound value thereof and the amount of loss or damage thereto.

If the Underwriters have not received such proof of loss within two years of the expiry date of this Policy, they shall be discharged from all liability hereunder.

In any claim and/or action, suit or 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.

## **14. SUBROGATION**

Any release from liability entered into in writing by the Insured prior to loss hereunder shall not affect this Policy or the right of the Insured to recover hereunder. The right of subrogation against any of the Insured's subsidiary or affiliated companies or any other companies associated with the Insured through ownership or management is waived;

In the event of any payment under this Policy, the Underwriters shall be subrogated to the extent of such payment to all the Insured's right of recovery therefor. The Insured shall execute all papers required, shall cooperate with Underwriters and, upon the Underwriters' request, shall attend hearings and trials and shall assist in effecting settlements, securing and giving evidence, attaining the attendance of witnesses and in the conduct of suits and shall do anything that may be necessary to secure such right. The Underwriters will act in concert with all other interests concerned (including the Insured) in the exercise of such rights of recovery. If any amount is recovered as a result of such proceedings, such amount shall be distributed in the following priorities:

- (i) Any interest, (including the Insured's), exclusive of any deductible or self-insured retention, suffering a loss of the type covered by this Policy and in excess of the coverage under this Policy shall be reimbursed up to the amount of such loss (excluding the amount of the deductible);
- (ii) Out of the balance remaining, the Underwriters shall be reimbursed to the extent of payment under this Policy;
- (iii) The remaining balance, if any, shall inure to the benefit of the Insured, or any insurer providing insurance primary to this Policy, with respect to the amount of such primary insurance, deductible, self-insured retention, and/or loss of a type not covered by this Policy.

The expense of all proceedings necessary to the recovery of any such amount shall be apportioned between the interests concerned, including that of the Insured, in the ratio of their respective recoveries as finally settled. If there should be no recovery and proceedings are instituted solely on the initiative of Underwriters, the expense thereof shall be borne by the Underwriters.

## **15. SALVAGE AND RECOVERIES**

All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this Policy shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the parties hereto.

## **16. FALSE OR FRAUDULENT CLAIMS**

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

## **17. MISREPRESENTATION**

If the Insured has concealed or misrepresented any material fact or circumstance relating to this Insurance, this Insurance shall become void. If the Insured is unsure what constitutes material fact(s) or circumstance(s), they should consult their broker or agent.

## **18. ABANDONMENT**

There shall be no abandonment to the Underwriters of any property.

## **19. INSPECTION AND AUDIT**

The Underwriters or their agents shall be permitted but not obligated to inspect the Insured's property at any time.

Neither the 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 is safe.

The Underwriters may examine and audit the Insured's books and records at any time up to two years after the final termination of this Policy, as far as they relate to the subject matter of this Insurance.

## **20. ASSIGNMENT**

Assignment or transfer of this Policy shall not be valid except with the prior written consent of the Underwriters.

## **21. RIGHTS OF THIRD PARTIES EXCLUSION**

This Policy is effected solely between the Insured and the Underwriters.

This Policy shall not confer any benefits on any third parties, including shareholders, and no such third party may enforce any term of this Policy.

This clause shall not affect the rights of the Insured.

## **22. CANCELLATION**

This Policy shall be non-cancellable by the Underwriters or the Insured except in the event of non payment of premium where the Underwriters may cancel the Policy at their discretion.

In the event of non-payment of premium this Policy may be cancelled by or on behalf of the Underwriters by delivery to the Insured or by mailing to the Insured or the Broker by registered, certified, or other first class mail, at the Insured's address as shown in this Policy, written notice stating when, not less than fifteen (15) days thereafter, the cancellation shall be effective. The mailing of such notice shall be sufficient proof of notice and this Policy shall terminate at the date and hour specified in such notice.

If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

## **23. ARBITRATION**

If the Insured 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 (2) chosen shall before commencing the arbitration select a competent and disinterested umpire.

The arbitrators together shall determine such matters in which the Insured and Underwriters shall so fail to agree and shall make an award thereon and the award in writing of any two (2), duly verified, shall determine the same, and if they fail to agree, they will submit their differences to the umpire. The parties to such arbitration shall pay the arbitrators respectively appointed by them and bear equally the expenses of the arbitration and the charges of the umpire.

## **24. SEVERAL LIABILITY**

The Underwriters' obligations under this Policy are several and not joint and are limited solely to their individual subscriptions. The Underwriters are not responsible for the subscription of any co-subscribing Underwriter who for any reason does not satisfy all or part of its obligations.

## **25. LEGAL ACTION AGAINST UNDERWRITERS**

No one may bring a legal action against Underwriters unless:

There has been full compliance by the Insured with all of the terms of this Policy; and

The action is brought within two (2) years after the expiry or cancellation of this Policy.

## **26. MATERIAL CHANGES**

The Insured shall notify the Underwriters of any change of circumstances which would materially affect this Insurance.

## **27. EXPERTS FEES**

This Insurance includes, within the sum insured, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in reinstating or repairing the insured property following damage insured under this Policy.

## **28. LAW**

As specified in the Declaration.

## **29. JURISDICTION**

As specified in the Declaration.

### **30. SERVICE OF SUIT**

This Service of Suit Clause is only applicable to Insureds domiciled in the USA.

This Service of Suit Clause will not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration provision within this Policy. This Clause is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as

an alternative to such Arbitration provision for resolving disputes arising out of this contract of insurance.

It is agreed that in the event of the failure of the Underwriters hereon to pay any amount claimed to be due hereunder, the Underwriters hereon, at the request of the Insured, will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process in such suit may be made upon underwriters representatives stated in the Declaration and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorised and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Insured to give a written undertaking to the Insured that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this contract of insurance, and hereby designate the above-named as the person to whom the said officer is authorised to mail such process or a true copy thereof.

### **31. NON USA LEGAL SERVICE**

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 underwriters representatives stated in the Declaration who have authority to accept service on their behalf.

**Effective date of this Endorsement: 01-Jul-2021**

**This Endorsement is attached to and forms a part of Policy Number: W2BB81210201**

**Syndicate 2623/623 at Lloyd's. Referred to in this endorsement as either the "Insurer" or the "Underwriters"**

### **LLOYD'S SECURITY SCHEDULE**

Syndicate 2623      82%

Syndicate 623      18%

ALL OTHER TERMS, conditions and limitations of said Certificate shall remain unchanged.

# **CALIFORNIA SURPLUS LINES DISCLOSURE STATEMENT (PRE BIND)**

## **IMPORTANT NOTICE:**

- 1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the state of California. These companies are called "nonadmitted" or "surplus line" insurers.**
- 2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.**
- 3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.**
- 4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or "surplus line" broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website [www.insurance.ca.gov](http://www.insurance.ca.gov). Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC's internet website at [www.naic.org](http://www.naic.org). The NAIC—the National Association of Insurance Commissioners—is the regulatory support organization created and governed by the chief insurance regulators in the United States.**
- 5. Foreign insurers should be licensed by a state in the United States and you may contact that state's department of**

insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: [https://naic.org/state\\_web\\_map.htm](https://naic.org/state_web_map.htm).

6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.

7. California Maintains A "List Of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet web site of the California Department of Insurance: [www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm](http://www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm).

8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker's fee charged for this insurance will be returned to you.

# **CALIFORNIA SURPLUS LINES NOTICE 1 (POST BIND)**

## **IMPORTANT NOTICE:**

- 1. The insurance policy that you have purchased is being issued by an insurer that is not licensed by the state of California. These companies are called "nonadmitted" or "surplus line" insurers.**
- 2. The insurer is not subject to the financial solvency regulation and enforcement that apply to California licensed insurers.**
- 3. The insurer does not participate in any of the insurance guarantee funds created by California law. Therefore, these funds will not pay your claims or protect your assets if the insurer becomes insolvent and is unable to make payments as promised.**
- 4. The insurer should be licensed either as a foreign insurer in another state in the United States or as a non-United States (alien) insurer. You should ask questions of your insurance agent, broker, or "surplus line" broker or contact the California Department of Insurance at the toll-free number 1-800-927-4357 or internet website [www.insurance.ca.gov](http://www.insurance.ca.gov). Ask whether or not the insurer is licensed as a foreign or non-United States (alien) insurer and for additional information about the insurer. You may also visit the NAIC's internet website at [www.naic.org](http://www.naic.org). The NAIC—the National Association of Insurance Commissioners—is the regulatory support organization created and governed by the chief insurance regulators in the United States.**
- 5. Foreign insurers should be licensed by a state in the United States and you may contact that state's department of**

insurance to obtain more information about that insurer. You can find a link to each state from this NAIC internet website: [https://naic.org/state\\_web\\_map.htm](https://naic.org/state_web_map.htm).

6. For non-United States (alien) insurers, the insurer should be licensed by a country outside of the United States and should be on the NAIC's International Insurers Department (IID) listing of approved nonadmitted non-United States insurers. Ask your agent, broker, or "surplus line" broker to obtain more information about that insurer.

7. California Maintains A "List Of Approved Surplus Line Insurers (LASLI)." Ask your agent or broker if the insurer is on that list, or view that list at the internet web site of the California Department of Insurance: [www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm](http://www.insurance.ca.gov/01-consumers/120-company/07-lasli/lasli.cfm).

8. If you, as the applicant, required that the insurance policy you have purchased be effective immediately, either because existing coverage was going to lapse within two business days or because you were required to have coverage within two business days, and you did not receive this disclosure form and a request for your signature until after coverage became effective, you have the right to cancel this policy within five days of receiving this disclosure. If you cancel coverage, the premium will be prorated and any broker's fee charged for this insurance will be returned to you.



# Lloyd's Certificate

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**This Insurance** is effected with certain Underwriters at Lloyd's, London.

**This Certificate** is issued in accordance with the limited authorization granted to the Correspondent by certain Underwriters at Lloyd's, London whose syndicate numbers and the proportions underwritten by them can be ascertained from the office of the said Correspondent (such Underwriters being hereinafter called "Underwriters") and in consideration of the premium specified herein, Underwriters hereby bind themselves severally and not jointly, each for his own part and not one for another, their Executors and Administrators.

**The Assured** is requested to read this Certificate, and if it is not correct, return it immediately to the Correspondent for appropriate alteration.

All inquiries regarding this Certificate should be addressed to the following Correspondent:

## CERTIFICATE PROVISIONS

1. **Signature Required.** This Certificate shall not be valid unless signed by the Correspondent on the attached Declaration Page.
2. **Correspondent Not Insurer.** The Correspondent is not an Insurer hereunder and neither is nor shall be liable for any loss or claim whatsoever. The Insurers hereunder are those Underwriters at Lloyd's, London whose syndicate numbers can be ascertained as hereinbefore set forth. As used in this Certificate "Underwriters" shall be deemed to include incorporated as well as unincorporated persons or entities that are Underwriters at Lloyd's, London.
3. **Cancellation.** If this Certificate provides for cancellation and this Certificate is cancelled after the inception date, earned premium must be paid for the time the insurance has been in force.
4. **Service of Suit.** It is agreed that in the event of the failure of Underwriters to pay any amount claimed to be due hereunder, Underwriters, at the request of the Assured, will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States. It is further agreed that service of process in such suit may be made upon the firm or person named in item 6 of the attached Declaration Page, and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted. Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this contract of insurance, and hereby designate the above-mentioned as the person to whom the said officer is authorized to mail such process or a true copy thereof.

5. **Assignment.** This Certificate shall not be assigned either in whole or in part without the written consent of the Correspondent endorsed hereon.
6. **Attached Conditions Incorporated.** This Certificate is made and accepted subject to all the provisions, conditions and warranties set forth herein, attached or endorsed, all of which are to be considered as incorporated herein.



One Lime Street London EC3M 7HA

**Effective date of this Endorsement: 01-Jul-2021**

**This Endorsement is attached to and forms a part of Policy Number: W2BB81210201  
Syndicate 2623/623 at Lloyd's, referred to in this endorsement as either the "Insurer" or the  
"Underwriters"**

**(RE)INSURERS LIABILITY CLAUSE**

**(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.

All other terms and conditions of this Policy remain unchanged.

  
\_\_\_\_\_  
Authorized Representative

LMA3333

21 June 2007

**Effective date of this Endorsement: 01-Jul-2021**

**This Endorsement is attached to and forms a part of Policy Number: W2BB81210201  
Syndicate 2623/623 at Lloyd's. Referred to in this endorsement as either the "Insurer" or the  
"Underwriters"**

**CAP ON LOSSES ARISING OUT OF CERTIFIED ACT OF TERRORISM**

This endorsement modifies insurance provided under the following:

- A. If aggregate insured losses attributable to "Certified Acts of Terrorism" exceed \$100,000,000,000 in a calendar year and the Underwriters meet the applicable insurer deductible under the Terrorism Risk Insurance Act, the Underwriters are not liable for the payment of any portion of the amount of the losses exceeding \$100,000,000,000. Insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.
- B. As used in this endorsement, "Certified Act of Terrorism" means any act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States mission; and to have been committed by an individual or individuals, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.
- C. Terrorism exclusions, or the inapplicability or omission of a terrorism exclusion, do not create coverage for injury or damage otherwise excluded under this Policy.

All other terms, exclusions and conditions of the policy remain unchanged.

  
\_\_\_\_\_  
Authorized Representative

## **DEMOLITION AND INCREASED COST OF CONSTRUCTION EXTENSION**

In consideration of the premium paid, and subject to the Exclusions, Conditions and Limitations of the Policy to which this Extension is attached, and also to the following additional Exclusions and Limitations, this Policy is extended to cover the reasonable and necessary costs incurred, described below, to satisfy the minimum requirements of the enforcement of any law or ordinance regulating the demolition, construction, repair, replacement or use of buildings or structures at an Insured Location (Property Insured), provided:

- a) such law or ordinance is in force on the date of insured physical loss or damage; and
- b) its enforcement is a direct result of such insured physical loss or damage.

The reasonable and necessary costs incurred, as respects the Property Insured, shall cover:

- a) the cost to repair or rebuild the physically damaged portion of such property with materials and in a manner to satisfy such law or ordinance; and
- b) the cost:
  - (i) to demolish the physically undamaged portion of such Property Insured; and
  - (ii) to rebuild it with materials and in a manner to satisfy such law or ordinance, to the extent that such costs result when the demolition of the physically damaged insured property is required to satisfy such law or ordinance.

### **Exclusions**

This Extension excludes:

- 1) loss due to any law or ordinance with which the Insured was required to comply had the loss not occurred;
- 2) any costs incurred as a direct or indirect result of enforcement of any laws or ordinances regulating any form of contamination including but not limited to the presence of pollution or hazardous material.

### **Limitations**

- 1) The Underwriters' maximum liability for this Extension at each Insured Location in any Occurrence will not exceed the actual cost incurred in demolishing the physically undamaged portion of the Property Insured plus the lesser of:
  - a) the reasonable and necessary actual cost incurred, excluding the cost of land, in rebuilding on another site; or
  - b) the cost of rebuilding on the same site.
- 2) The Underwriters shall not be liable under this Extension for more than the sub-limit of USD 25,000,000 in respect of any one Occurrence, which shall be part of and not in addition to the policy limit.

LMA5187  
28 November 2011

**Effective date of this Endorsement: 01-Jul-2021**

**This Endorsement is attached to and forms a part of Policy Number: W2BB81210201  
Syndicate 2623/623 at Lloyd's. Referred to in this endorsement as either the "Insurer" or the  
"Underwriters"**

**POLICYHOLDER DISCLOSURE NOTICE OF  
TERRORISM INSURANCE COVERAGE**

You are hereby notified that under the Terrorism Risk Insurance Act of 2002, as amended ("TRIA"), insurance coverage provided by this Policy includes losses arising out of acts of terrorism, **as defined in Section 102(1) of the Act, as amended.** The term "act of terrorism" means any act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States mission; and to have been committed by an individual or individuals, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Any coverage for "acts of terrorism" shall expire at 12:00 midnight December 31, 2027, the date on which the TRIA Program is scheduled to terminate, or the expiry date of the policy whichever occurs first, and shall not cover any losses or events which arise after the earlier of these dates.

YOU SHOULD KNOW THAT COVERAGE PROVIDED BY THIS POLICY FOR LOSSES CAUSED BY CERTIFIED ACTS OF TERRORISM IS PARTIALLY REIMBURSED BY THE UNITED STATES UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THIS FORMULA, THE UNITED STATES PAYS 80% OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURER(S) PROVIDING THE COVERAGE. YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A USD100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS USD100 BILLION.

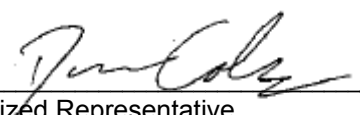
**Notwithstanding the TRIA program, this Policy insures against all terrorism perils in accordance with the terms, conditions and exclusions of this insurance. Your policy includes coverage for terrorism losses that are outside the TRIA definition of an "Act of Terrorism" as above. It also provides coverage for you according to your Policy terms, conditions, exclusions and limits, irrespective of any cap.**

We have determined an allocation of the premium for TRIA coverage. The allocation we have made in respect of US exposures to Acts of Terrorism, as defined under TRIA, is 80% of your current premium.

This premium allocation applies to expiry of the risk or 12:00 midnight December 31, 2020, the date on which the TRIA program is scheduled to terminate, whichever is sooner.

**PLEASE RETAIN A COPY OF THIS DISCLOSURE NOTICE FOR YOUR RECORDS**

All other terms and conditions of this Policy remain unchanged.

  
\_\_\_\_\_  
Authorized Representative

**Effective date of this Endorsement: 01-Jul-2021**

**This Endorsement is attached to and forms a part of Policy Number: W2BB81210201**

**Syndicate 2623/623 at Lloyd's. referred to in this endorsement as either the "Insurer" or the "Underwriters"**

**PREMIUM PAYMENT CLAUSE**

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers within 30 days of inception of this contract (or, in respect of installment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers by the 30th day from the inception of this contract (and, in respect of installment premiums, by the date they are due) (Re) Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re) Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.


It is agreed that (Re)Insurers shall give not less than 30 days prior notice of cancellation to the (Re) Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

LSW3001

30/9/08

All other terms and conditions of this Policy remain unchanged.

  
\_\_\_\_\_  
Authorized Representative

**Effective date of this Endorsement: 01-Jul-2021**

**This Endorsement is attached to and forms a part of Policy Number: W2BB81210201  
Syndicate 2623/623 at Lloyd's. Referred to in this endorsement as either the "Insurer" or the  
"Underwriters"**

**SANCTION LIMITATION AND EXCLUSION CLAUSE**

This endorsement modifies insurance provided under the following:

**Stand Alone Terror**

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, law or regulations of the European Union, United Kingdom or United States of America.

All other terms and conditions of this Policy remain unchanged.



\_\_\_\_\_  
Authorized Representative

**Effective date of this Endorsement: 01-Jul-2021**

**This Endorsement is attached to and forms a part of Policy Number: W2BB81210201  
Syndicate 2623/623 at Lloyd's. referred to in this endorsement as either the "Insurer" or the  
"Underwriters"**

**SERVICE OF SUIT CLAUSE (U.S.A.) - CALIFORNIA**

It is agreed that in the event of the failure of the Underwriters hereon to pay any amount claimed to be due hereunder, the Underwriters hereon, at the request of the Insured (or Reinsured), will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process in such suit may be made upon

Foley & Lardner LLP

555 California Street, Suite 1700

San Francisco, CA 94104-1520

and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Insured (or Reinsured) to give a written undertaking to the Insured (or Reinsured) that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured (or Reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

NMA1 998CA amended

24/04/1986



**Effective date of this Endorsement: 21-July-2021**  
**This Endorsement is attached to and forms a part of Policy Number: W2BB81210201**  
**Syndicate 2623/623 at Lloyd's. referred to in this endorsement as either the " Insurer" or the**  
**"Underwriters"**

This **Policy** is hereby amended as follows:

It is hereby noted and agreed that from inception the coverage provided under this policy is terrorism liability, and the form is amended from T3 to T3L.

All other terms remain unchanged.

Beazley USA Services, Inc.  
(Correspondent)

26th May, 2022  
Dated

## TERRORISM LIABILITY INSURANCE T3L

**This is a liability claims made policy which is not subject to the terms and conditions of any other insurance. It should be read carefully by the Insured.**

### COVERAGE

In consideration of the payment of the premium set out in the Declaration 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 damages in respect of a claim, arising out of an Occurrence as defined herein during the policy period, for Bodily Injury and/or Property Damage and/or removal of debris **resulting solely and directly from an act or acts of terrorism occurring at a scheduled location as defined herein.**

PROVIDED such claim made is first received by the Insured during the policy period set out in the Declaration or the Insured gives written notification to underwriters of the discovery of his involvement in such act of terrorism within 90 days of the expiry of the policy.

### 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, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear 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, coverage shall be given for an occurrence as defined herein in respect of sudden and accidental discharge of materials present at the Insured location immediately prior to an act of terrorism.

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. Delay or loss of markets, 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. Loss, injury or damage to employees or arising under any workers' compensation, unemployment compensation or disability laws, statutes, or regulations;
12. Loss, injury or 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 litigant;

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 the Declaration, in excess of the underlying amount and/or the each occurrence retention set out in the Declaration. 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. Such limits include defence expenses.

## **2. UNDERLYING AMOUNT/EACH OCCURRENCE 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 the Declaration. 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 the Declaration;
- (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**

Prompt notice must be given to Underwriters whenever the Insured has information that a claim, alone or in combination with any other claims may give rise to liability.

For the purpose of this Condition 3 the Insured will notify Underwriters on the basis that the Insured is liable and further is liable for any amount claimed.

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

It is agreed that any protection provided 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 to the detriment of the interests of the Underwriters without their consent.

#### **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 the Declaration.

#### **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 pay 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 in the Declaration.

#### **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 the Declaration 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 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 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.

## **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 as if recovered or received prior to such payment and all necessary adjustments shall then be made between the Insured and Underwriters.

## **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 the Declaration 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

## **17. SERVICE OF SUIT**

If and as attached to this policy.

## **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 the Declaration.

## **21. ONUS OF PROOF**

In any claim and/or action, suit or 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 Assured.

## **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 damages covered by this policy, including the service of suit or institution of arbitration proceedings.

## **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 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 Assured's property.

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