

EXCESS OF LOSS POLICY WORDING

Contents

About Your Policy..... 2

 Policy Introduction..... 2

 Financial Services Compensation Scheme (FSCS) 5

 How to Report a Claim 5

 Data Privacy Notice..... 6

Policy Definitions..... 6

What is covered..... 7

Aggregate underlying limits cover..... 7

Limit of indemnity 7

Policy Conditions..... 8

Policy Exclusions..... 10

About Your Policy

Your Policy is made up of Sections prepared from a proposal form or declaration or statement of fact provided by You or from Your instructions or any information in connection with this insurance provided to Your insurance adviser

The Policy Introduction explains the insurance provided under this contract

Each Section may include terms Definitions Conditions and Exclusions unique to the Section which should to be read in conjunction with the Policy Definitions Conditions and Exclusions

An Endorsement forms an addition to the Section and varies the insurance provided by the Section

The Schedule and any Endorsement should be read together for precise details of Your insurance protection

Please take care to review all documentation carefully to ensure that the information provided accurately reflects your circumstances and that the cover provided suits your requirements

You should pay particular attention to any terms conditions limits and exclusions including endorsements which may require you to take action

Policy Introduction

This Policy is a contract between You and the insurer

In deciding to accept this insurance and in setting the terms and premium we have relied on information you have given. You must take all reasonable care to provide complete and accurate answers to the questions we ask when you take out make changes to and renew your policy

When we are notified of a change we will tell you whether this affects your policy for example whether we are able to accept the change and if so whether the change will result in revised terms and/or a revised premium being applied to your policy

If we are not able to accept the change and it becomes necessary to cancel this insurance we will do so as described within the cancellation conditions contained within the policy

Please read the whole document carefully it is arranged in different sections It is important that

- you are clear which sections you have requested and want to be included;
- you understand what each section covers and does not cover;
- you understand your own duties under each section and under the insurance as a whole.

Please contact us immediately if this document is not correct or if you would like to ask any questions.

The language of this Policy and all related communications will be in English and the law applicable to this contract will be English Law and the decisions of English courts

All Acts of Parliament within the Policy wording include equivalent legislation in Scotland Northern Ireland the Isle of Man or the Channel Islands as the case may be

The insurer will indemnify You following Your payment of the premium within the operative Section Definitions terms Conditions and Exclusions Schedule and Endorsement as stated in the Insurance provided and Limit of Liability occurring in connection with Your Business during the Period of Insurance

The Policy Introduction Sections Definitions terms Conditions and Exclusions Schedule and Endorsements are to be read as one document

Any word or phrase stated as a Definition has the same meaning throughout the Policy terms Conditions and Exclusions Schedule and any Endorsement unless the Section Definitions terms Conditions and Exclusions Schedules or any Endorsement state otherwise

Any Item and or Limit and or Sum Insured and or Total Sum Insured and or Limit of Liability stated in a Section Schedule or any Endorsement is exclusive of Excess

Please note that You are required to inform Your insurance advisor immediately of any facts or changes which the insurer would take into account in its assessment or acceptance of this insurance and failure to do so may invalidate Your Policy or result in the Insurance provided not operating fully

You should contact Your insurance advisor if You are in any doubt as to whether a fact is material or not

Authorised Signatory Mark Williams

A handwritten signature in black ink, appearing to read 'Mark Williams', written over a light grey rectangular background.

Managing Director
Choice Insurance Agency Ltd
Acting on behalf of Ascot Syndicate 1414 at Lloyd's

How to Complain

We are dedicated to providing a high quality service and We want to ensure that We maintain this at all times. However, in the event that You wish to make a formal complaint You should contact Us using one of the following options:

- In writing (letter or email) to the address shown below; or
- By telephone to the telephone number shown below.

Contact details:

Choice Insurance Agency Limited Compliance Officer
Suite 3, 4a Southchurch Road,
Southend-on-Sea, Essex, SS1 2NE

Email: Complaints@ChoiceInsuranceAgency.Com
Telephone: 01702 411200

We will review Your complaint and will investigate the circumstances regarding Your complaint and write to You within fourteen (14) calendar days with a response.

If You are not satisfied with the response, or have not received a response from Us within fourteen (14) calendar days, You are entitled to refer the matter to Lloyd's. Lloyd's will then conduct a full investigation of Your complaint and provide You with a written final response. If You wish to ask Lloyd's to investigate Your complaint You may do so by contacting:

Contact details – Lloyd's:

Complaints Lloyd's
Fidentia House Walter Burke Way
Chatham Maritime Chatham
Kent
ME4 4RN

Email: complaints@lloyds.com
Tel: +44 (0) 20 7327 5693
Fax: +44 (0) 20 7327 5225
Web: www.lloyds.com/complaints

Details of Lloyd's complaints procedures are set out in a leaflet "HOW WE WILL HANDLE YOUR COMPLAINT" available at www.lloyds.com/complaints and are also available from the above address.

If You remain dissatisfied after Lloyd's has considered Your complaint You may have the right to refer Your complaint to the Financial Ombudsman Service.

Contact details – Financial Ombudsmen Service:

Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR

Email: complaint.info@financial-ombudsman.org.uk
Tel: For UK callers: 0800 023 4567 (free phone),
or 0300 123 9123 (but charges apply)
Tel: For callers from abroad: +44 (0) 20 7964 0500 (charges apply)
Web: www.financial-ombudsman.org.uk

Please remember that You will have to refer Your complaint to the Financial Ombudsman Service within 6 months of receiving Lloyd's final response.

Making a complaint will not affect Your legal rights. If You appoint someone to act on Your behalf or if You ask someone else to act on Your behalf You should provide Us with written authority to allow Us to deal with them. We will not pay their costs.

Financial Services Compensation Scheme (FSCS)

The Insurer is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if in the unlikely event that We are unable to meet Our obligations under this Policy. If You were entitled to compensation under the FSCS, the level of compensation payable would depend on the nature of the insurance granted under this Policy.

Further information about the FSCS is available from:

Contact details:

Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

Email: enquiries@fscs.org.uk
Tel: For UK callers: 0800 678 1100 (free phone)
Tel: For callers from abroad: +44 (0) 20 7741 4100
Web: www.fscs.org.uk

How to Report a Claim

Should You need to report or make a claim to Us, please contact Our specialist claims handler Woodgate and Clark Limited, whose details are below. You may if You wish also advise Your insurance adviser or Our Binding Underwriter to do this on Your behalf.

Woodgate and Clark Limited
42 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4AJ

Claims Telephone: +44 (0) 1732 520273
Out of office Telephone: +44 (0) 1732 520270
Email: newclaim@woodgate-clark.co.uk

It will be helpful when reporting a claim if You are able to advise the Policy number and brief details of the claim. What to do in the event of a claim

You should take all reasonably practicable steps to mitigate or reduce further Damage or Bodily Injury. No prior approval is required.

If possible provide evidence in the form of photos of damage, injury and documentation including quotes, invoices or receipts.

You should not admit liability even if asked to do so by a third party.

You shall give Us or Our representative all necessary assistance.

Complete and return any claim form sent to You, as soon as possible.

Data Privacy Notice

Choice Insurance Agency is the trading name of Choice Insurance Agency Ltd. We are the data controller of any personal information you provide to us or personal information that has been provided to us by a third party. We collect and process information about you in order to arrange insurance policies and to process claims. Your information is also used for business purposes such as fraud prevention and detection and financial management. This may involve sharing your information with third parties such as insurers, brokers, insurance intermediaries such as Managing General Agents, reinsurers, claims handlers, loss adjusters, credit reference agencies, service providers, professional advisors, our regulators, police and government agencies or fraud prevention agencies.

We may record telephone calls to help us monitor and improve the service we provide. For further information on how your information is used and your rights in relation to your information please see <http://www.choiceinsuranceagency.co.uk/privacy-policy>. If you are providing personal data of another individual to us, you must tell them you are providing their information to us and show them a copy of this notice.

Policy Definitions

These Definitions apply to Your entire Policy wherever these words or phrases appear starting with an upper case letter except where otherwise stated

Policy

The policy and schedule and any endorsements attached or issued

Primary insurer

Insurer of the Primary policy, shown in Your schedule

Period of insurance

The period from the start date to the expiry date shown in Your schedule

Primary policy

Policy providing the first underlying limit of indemnity, issued by the Primary insurer and numbered as shown in Your schedule

Underlying limit

Total of the limit, or limits of indemnity, provided by the Underlying insurance

Underlying insurance

Primary policy and all policies providing cover for limits of indemnity in excess of the Primary policy up to an amount at which the cover provided by this Policy attaches

Underlying insurer

Insurer of the Primary policy and all other insurers providing limits of indemnity in excess of the Underlying insurance up to the limit of indemnity provided by this Policy

Company/Our/Us/We

Ascot Syndicate 1414 at Lloyd's
Syndicate 1414 at Lloyd's is managed by Ascot Underwriting Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Registered in England and Wales No. 04098461. Registered Office: 20 Fenchurch Street, London, United Kingdom EC3M 3BY

Insured/You/Your

means the person or corporate body or organisation detailed in the Schedule

What is covered

We will provide cover in accordance with the terms, exceptions, conditions and any endorsements of the Underlying insurance which is in force during the same Period of insurance as this Policy, for amounts that You are legally liable in excess of the Underlying limit.

Any payment by Us will be made only after the Underlying insurer has admitted liability for, or has paid or agreed to pay, the full amount of the Underlying limit, after taking into account all recoveries and other rights of action.

Payment by Us will also be subject to any additional terms, conditions and endorsements of this Policy which are not contained in the Underlying insurance.

Aggregate underlying limits cover

If the terms of the Underlying insurance contain an aggregate limit not less than the Underlying limit shown in Your schedule and solely because of a claim or claims during the Period of insurance, the Underlying insurer, has paid, or has been held liable to pay, all or part of the amount of this aggregate limit, We will

1. provide cover in excess of any reduced Underlying limit, for the remainder of the Period of insurance
2. continue this Policy in force for the remainder of the Period of insurance, in accordance with the terms of the Primary policy, if the Underlying limit is paid in full.

Limit of indemnity

We will not pay more than the limit of indemnity shown in Your schedule in respect of

1. any one claim or series of claims arising from one source or original cause
2. all claims arising during the Period of insurance for which there is an aggregate limit in the Underlying insurance.

Policy Conditions

These are conditions of the cover that apply to Your Policy. If You do not comply with a condition You may lose all right to cover under Your Policy or to receive payment for a claim.

If You are unsure about any of the conditions or whether You need to notify any matter, please contact Us.

Adjustable Premium

Where any part of the premium for this Policy has been shown on the Schedule to be adjustable it is a condition that the necessary particulars shall be declared to the Insurers within three months of the expiry of the Period of Insurance and any additional premium shall be paid within 30 days of advice to the Insured of any adjustment due.

Cancellation

1) Your rights

You may cancel this Policy in the first year of insurance within a period which begins 14 days from the commencement of cover or receipt of Policy documentation whichever is the later

You may exercise this right by writing to Your insurance adviser or Us instructing cancellation

This right does not apply at the first or any subsequent renewal of this Policy

2) Our rights

We may cancel this Policy at any time by providing You with 14 days notice of cancellation by recorded delivery letter to Your last known Business address

3) Return of premium

If this Policy is cancelled under the terms of 1) or 2) above and during the current Period of Insurance there have been no

1) claims made under this Policy for which We have made a payment

2) claims made under this Policy which are still under consideration

3) Events likely to give rise to a claim but yet to be reported to Us

You shall be entitled to the return of a proportionate part of the premium in respect of the unexpired Period of Insurance or if the premium has been based wholly or partly upon estimates the premium will be adjusted in accordance with Policy Condition Premium Adjustment

If a claim has been submitted or there has been any Events likely to give rise to a claim during the current Period of Insurance no refund of premium for the unexpired Period of Insurance will be given

4) Certificate of insurance

If this Policy is cancelled You must return to Us any current certificate of insurance that has been issued as a statutory requirement to provide evidence of cover

Change of circumstances or underlying terms condition

You must tell Us as soon as possible of any change in circumstances during the Period of insurance which may affect this insurance

Any changes in the terms or conditions of the Underlying insurance shall not apply to this Policy unless agreed by us. We do not have to accept any request to change Your cover

If We accept any change to the cover, an increase in the premium or different terms or conditions of cover may be required by Us

Claims consultation condition

You must give Us notice as soon as practical of any claim which could reasonably be anticipated to exceed 75% of the Underlying limit.

If such a claim should arise, You must consent to allow Us to consult with the Underlying insurer in connection with subsequent payments under the Underlying insurance.

If you do not comply with this condition We have the right to refuse to pay Your claim

Costs and expenses condition

If the Underlying insurance provides for costs and expenses to be payable in addition to the limit of indemnity, We will only pay costs and expenses proportionate to the amount payable under this Policy, excluding costs and expenses, compared to the total sum payable under all contributing insurances, excluding costs and expenses

If the Underlying insurer has taken a right under their insurance to pay the limit of indemnity of the Underlying policy and only be liable for costs and expenses for which they are responsible up to the time of payment, then We will not pay costs and expenses for which the Underlying insurer would have been liable, had they not taken that right

Insolvency of underlying insurer condition

We will not have any additional responsibility under this Policy if, due to their insolvency or having entered into liquidation, or their affairs being subject to any scheme of administration or receivership approved by a court, the Underlying insurer is unable to, or refuses to pay any claim or fails to meet commitments.

Rights of Third Parties

A person or company who was not a party to this Policy has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Policy but this does not affect any right or remedy of a third party which exists or is available apart from that Act

Policy Exclusions

Asbestos Exclusion

We shall not provide indemnity under this Policy for accidental Injury and or accidental Damage directly or indirectly caused by resulting from or in connection with the manufacture mining processing production distribution testing remediation removal storage disposal sale use of or exposure to Asbestos or materials or Products containing Asbestos whether or not there is another cause of loss which may have contributed concurrently or in any sequence to a loss.

Aircraft Exclusion

We shall not provide indemnity under this Policy for accidental Injury and or accidental Damage directly or indirectly caused by resulting from any Products to be used in connection with or incorporated into or on any aircraft, drones and other aerial devices, airport, aerodrome, helipad or ground based aircraft control equipment.

Communicable Disease Exclusion

This Policy does not cover actual or alleged loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, directly or indirectly and regardless of any other cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

For the purposes of this endorsement, loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test for a Communicable Disease.

As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

- A) the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
- B) the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
- C) the disease, substance or agent can cause or threaten bodily injury, illness, emotional distress, damage to human health, human welfare or property damage.

Cyber Exclusion

This Policy does not cover legal liability arising from:

- A) any computer virus, malicious code or other malware which causes the malfunction of or prevents access by You or any external party to any computer system used in connection with Your Business;
- B) the onward transmission of any computer virus or other malware to any external party who uses Your website or has authorised connection to Your computer system;
- C) the denial of access or use by You or any authorised party to Your computer system;
- D) the content of Your website, email, intranet or extranet, including alterations or additions made by a hacker or any unauthorised external party;
- E) the failure of electronic, electromechanical data processing or electronically controlled equipment or electronic data, to correctly recognise any given date, or to process data, or to operate properly due to failure to recognise any given date due to inherent defect or computer virus, malicious code or other malware;
- F) actual or alleged infringement of any intellectual property rights, including any copyright, trademark, passing off or linking to or framing of another page;
- G) defamation, libel, slander or malicious falsehood;

- H) any breach, violation or infringement of any right to privacy, consumer data protection law, or other legal protection for personal data;
- I) the unauthorised collection or misuse of any data concerning any customer or potential customer which is either confidential or subject to statutory restrictions on its use and which You obtained through the internet or extranet or website and hold in Your possession

Date Recognition

We shall not provide indemnity under this Policy in respect of any

- 1) Damage to any Property whatsoever or any loss cost or expense whatsoever resulting or arising therefrom or any consequential or inevitable loss
- 2) legal liability of whatsoever nature directly or indirectly caused by or contributed to by or consisting of or arising from the failure of any
 - 2.1) computer data processing equipment or media Microchip integrated circuit or similar device or
 - 2.2) other equipment or System for processing storing or retrieving data or
 - 2.3) computer software whether Your Property or not to
 - a) recognise correctly any date as its true calendar date
 - b) capture save retain or correctly manipulate interpret or process any data information command or instruction as a result of treating any date otherwise than as its true calendar date
 - c) capture save retain or correctly process any data as a result of the operation of any programmed command which causes the loss of data or the inability to capture save retain or correctly process such data on or after any date

but indemnity shall apply under all Sections except the Employers' Liability Subsection of the Liability Section or in respect of subsequent Damage which itself results from Specified Perils 1) – 7) and or 9) – 13) and or 16) other than Theft or Attempted Theft by Employee but only where such Specified Perils are not stated to be otherwise excluded in the Schedule and Damage would otherwise be the subject of indemnity thereunder

North American Products Exclusion

We shall not provide indemnity under this Policy for accidental Injury and or accidental Damage directly or indirectly caused by resulting from or in connection with Pollution unless such is caused by a sudden identifiable unintended and unexpected incident that takes place in its entirety at a specific moment in time and place during the Period of Insurance.

Pollution Exclusion

We shall not provide indemnity under this Policy for accidental Injury and or accidental Damage directly or indirectly caused by resulting from or in connection with the manufacture mining processing production distribution testing remediation removal storage disposal sale use of or exposure to Asbestos or materials or Products containing Asbestos whether or not there is another cause of loss which may have contributed concurrently or in any sequence to a loss.

Radioactive Contamination and Explosive Nuclear Assemblies Exclusion Clause

This Policy does not cover

- (a) loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss
- (b) any legal liability of whatsoever nature

directly or indirectly caused by or contributed to by or arising from

- (i) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel

- (ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

Sanction Limitation and Exclusion

We shall not provide insurance nor be liable to pay any claim and or provide any benefit hereunder to the extent that the provision of such insurance and or payment of such claim and or provision of such benefit would expose Us and or any member of Our group to any sanction and or prohibition and or restriction under United Nations resolutions and or the trade and or economic sanctions and or laws and or regulations of any country

Terrorism Exclusion

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

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

War and similar risks

We shall not provide indemnity under this Policy in respect of any

- 1) Damage to any Property whatsoever or any loss cost or expense whatsoever resulting or arising therefrom or any consequential or inevitable loss
- 2) legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from any of the following regardless of any other cause or Event contributing concurrently or in any sequence to the Damage cost expense or liability
 - 2.1) war invasion act(s) of foreign enemies hostilities or warlike operations (whether war be declared or not) civil war rebellion revolution insurrection civil commotion assuming the proportions of or amounting to an uprising military or usurped power or confiscation or nationalisation or requisition by or under the order of any government or public or local authority
 - 2.2) any action taken in controlling preventing suppressing or in any way relating to 2.1) above