



Excess Layer

Public and Products Liability Insurance

Policy Wording

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Introduction

to your Public and Products Liability Policy

This document and its attachments form your Policy and between them set out what is and isn't covered by your Policy. It is important that you read it all carefully, to make sure that the insurance covers you've bought actually provide the level of protection you need. You should bear in mind that your needs can change over time as your Business develops. If they do, it's important that you let your broker, intermediary or agent know so that we can update your Policy.

If you require advice on any aspect of your Policy please speak to your usual insurance adviser.

How to make a claim

Notice to the Company under Clauses 2.1 shall be deemed to have been properly made if received in writing by:

Barbican Protect Ltd - Claims

Minster House
42 Mincing Lane
London
EC3R 7AE

Telephone: +44 (0)333 010 4839
Out of Hours: +44 (0)800 206 1466
Fax +44 (0)161 838 4389
E-mail: barbican@triton-global.com

Who we are

Barbican Protect Ltd is authorised and regulated by the Financial Conduct Authority under reference number 467933, and is registered in England No.6185834 at 33 Gracechurch Street, London EC3V 0BT.

Complaints Procedure

We of course aim to provide first class service. However if the Insured feels that the Company's service has fallen short of their expectation the Insured may contact the Company at any time with their complaint.

Complaints will be handled in the following way:

- if you make a complaint we will acknowledge it within 2 working days of having received it
- our objective will be to resolve your complaint within 5 working days.

If you have any questions or concerns about your policy or the handling of a claim or if you wish to make a complaint, you can do so at any time by referring the matter to:

Stuart Kilpatrick

Barbican Protect Limited
33 Gracechurch Street
London
EC3V 0BT

Tel No: +44 (0)20 7082 1870

In the event that you remain dissatisfied, it may be possible in certain circumstances for you to refer the matter to the Complaints team at Lloyd's.

Their address is:

Complaints

Lloyd's

One Lime Street
London EC3M 7HA

Tel No: +44 (0)20 7327 5693

Fax No: +44 (0)20 7327 5225

E-mail: complaints@lloyds.com

Website: www.lloyds.com/complaints

Details of Lloyd's complaints procedures are set out in a leaflet 'Your Complaints - How We Can Help' 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. The Financial Ombudsman Service is an independent service in the UK for settling disputes between consumers and businesses providing financial services. You can find more information on the Financial Ombudsman Service at www.financial-ombudsman.org.uk.

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS) which means that you may be entitled to compensation from the Scheme in the unlikely event that we cannot meet our obligations to you. This depends upon the type of insurance, size of the business and circumstances of the claim. You can find out more at www.fcsc.org.uk.

Data Protection Notice

The Company is a Data Controller and will process personal information in accordance with the Data Protection Act 1998. By submitting personal information about you (and others), you (and they) consent to it being used for the purposes described in this Data Protection Notice.

The information supplied by the Policyholder may be:

- used for insurance administration including underwriting and claims services, debt collection, offering renewal, research and statistical analysis by the Company, its associated companies and agents, by other participating insurers, suppliers and your insurance intermediary
- used for management information purposes including portfolio assessment, risk assessment, performance and management reporting
- disclosed to regulatory bodies for monitoring and/or enforcing the Company and other participating insurers' compliance with regulatory rules and codes of conduct
- shared with other insurers either directly or via those acting for them such as loss adjusters, surveyors and investigators provided to, shared with and checked against various databases, credit reference agencies, fraud prevention agencies and public bodies including the police when the Policyholder applies for, renews or amends this insurance or makes a claim.

We may tell you about related products and services which are provided by the Company or by other associated companies. If you do not wish to receive marketing material from either category of company outlined here, please write to us stating your preference.

In the event of the Company being merged with, being taken over by, or transferring any part of its business to another company, we reserve the right to transfer your personal information to that company under these terms. You should show this notice to anyone whose personal data may be processed to administer this policy.

Policy Contract

In consideration of the Insured having paid or agreed to pay the premium stated in the Schedule the Company agrees to indemnify the Insured or otherwise to pay the benefits and compensations stated to the extent and in the manner specified in this Policy.

Provided that

- 1 the Insured shall be subject to all the terms, conditions limitations and/or exclusions contained in this Policy or by additional endorsements
- 2 the Company's liability shall not exceed the Limit of Indemnity expressed herein
- 3 the Schedule, insuring clause, claims conditions, general conditions, exclusions and definitions shall be read together as part of one contract and any word or expression to which a specific meaning has been attached shall bear the same meaning throughout this Policy

If this Policy is in the joint names of more than one Insured, each Insured shall be covered as if it had made its own application for cover and no statement or knowledge of any one Insured shall be considered to be on behalf of any other Insured.

Several Liability

This Policy is underwritten by certain underwriters at Lloyd's and/or other insurance companies (hereinafter called the "Insurers"). The liability of Insurers under this contract is several and not joint. An Insurer is not jointly liable for the proportion of liability underwritten by any other Insurer. Nor is an Insurer otherwise responsible for any liability of any other Insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by an Insurer (or in the case of a Lloyd's syndicate the total of the proportions underwritten by all the members of the syndicate taken together) is shown in the Schedule. Where the insurer is a Lloyd's syndicate each member of the syndicate (rather than the syndicate itself) is an Insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that members proportion. A member is not jointly liable for any other members proportion. Nor is any member responsible for any liability of any other Insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyds syndicate and their respective proportion may be obtained by writing to Market Services at the above address.

Although reference is made at various points in this clause to "this contract" in the singular where circumstances so require this should be read as a reference to contracts in the plural.

Interpretation

In this Policy:

- 1** reference to any Act, statute or statutory provision shall include a reference to that provision as amended, re-enacted or replaced from time to time whether before or after the date of the inception, or subsequent renewal or alteration, of this Policy;
- 2** if any term, condition, exclusion or endorsement or part thereof is found to be invalid or unenforceable the remainder shall be in full force and effect;
- 3** the headings herein are for reference only and shall not be considered when determining the meaning of this Policy;
- 4** the singular includes the plural and vice versa;
- 5** the male gender includes the female and neutral genders.

Insuring Clauses

In consideration of the payment or the promise of payment to the Company of the Premium specified in the Schedule the Company agrees to indemnify the Insured subject to the Limit of Indemnity specified in the Schedule against all sums the Insured shall become legally liable to pay in accordance with the terms of the Primary Policy (except as stated herein to the contrary) in excess of the Underlying Insurance Limit.

Claims Conditions

The following claims conditions apply to this Policy:

2.1 Notification

The Insured shall give notice to the Company as soon as practicable after they become aware of any event or occurrence which is likely to produce a claim which the Insured reasonably believes is likely to exceed 50% of the Underlying Insurance Limit.

Notice to the Company under this Clause 2.1 shall be deemed to have been properly made if received in writing by:

Barbican Protect Ltd - Claims

Minster House
42 Mincing Lane
London
EC3R 7AE

Telephone: +44 (0)333 010 4839
Out of Hours: +44 (0)800 206 1466
Fax +44 (0)161 838 4389
E-mail: barbican@triton-global.com

2.2 Recoveries

All recoveries or payments recovered or received subsequent to a loss settlement under this Policy will be applied as if recovered prior to such settlement and all necessary adjustments will then be made between the Insured and the Company, provided always that nothing in this Policy will be construed to mean that loss settlements under this Policy are not payable until the Insured's ultimate net loss has been finally ascertained.

2.3 Admission of Liability

The Insured must not at any time admit or negotiate or settle or promise to pay any claim made against it without having first obtained the Company's written consent. Should the Insured admit negotiate settle or promise to pay without having first obtained such consent and in consequence the Company's position is prejudiced then the amount that is paid in settlement of such claim will be reduced by an amount which reflects the additional loss or cost to the Company occasioned by such prejudice.

2.4 Duty to co-operate

The Insured undertakes to promptly provide to the Company full details concerning any event or occurrence which is likely to produce a claim under this Policy and provide such co-operation and assistance as the Company and its representatives, legal advisers or agents may require.

The Insured further undertakes that the Insured shall ensure that all documents that may be relevant to all events or occurrences that may give rise to a claim shall not be intentionally destroyed or otherwise intentionally disposed of.

Should the Insured fail to abide by these undertakings with the result that the Company suffers prejudice then the amount that is paid in settlement of a claim will be reduced by an amount which reflects the loss or cost or the additional loss or cost to the Company occasioned by such prejudice.

2.5 Discharge of liability

Notwithstanding General Condition 3.9, the Company may at any time pay to the Insured the Limit of Indemnity in respect of any one claim or series of claims arising out of one Occurrence (after deduction of any sum or sums already paid) or any lesser sums for which such a claim or series of claims can be settled and shall then be under no further liability in respect thereof except for the payment of costs and expenses incurred prior to the date of the payment.

Provided that in the event of a claim or series of claims arising from an Occurrence resulting in the liability of the Insured to pay a sum in excess of the Limit of Indemnity the Company's liability for such costs and expenses shall not exceed an amount being in the same proportion as the Company's payment bears to the total payment made by or on behalf of the Insured in satisfaction of such claim or series of claims.

2.6 Appeals

In the event that the Insured or the insurer's of the Primary Policy and/or any Underlying Excess Policy(ies) having the right to appeal a judgment in excess of the Underlying Insurance Limits elect not to appeal such judgment, then with the agreement of the Insured and of the insurers of any policy that may provide indemnity to the Insured in excess of this Policy, the Company may elect to conduct such appeal at their own cost and expense and will be liable for the costs, expense and interest incidental thereto on that amount of any outstanding judgment which does not exceed the applicable Limit of Indemnity specified in the Schedule, but in no event will the liability of the Company exceed the Limit of Indemnity specified in the Schedule plus such costs and interest.

2.7 Fraudulent Claims

2.7.1 if the Insured makes a fraudulent claim under this insurance contract, the Company:

- a. Is not liable to pay the claim; and
- b. May recover from the Insured any sums paid by the Company to the Insured in respect of the claim; and
- c. May by notice to the Policyholder treat the contract as having been terminated with effect from the time of the fraudulent act.

2.7.2 If the Company exercises its rights under clause 2.7 c. above:

- a. The Company shall not be liable to the Insured in respect of a relevant event occurring after the time of the fraudulent act. A relevant event is whatever gives rise to the Company's liability under the insurance contract (such as the occurrence of a loss, the making of a claim, or the notification of a potential claim); and
- b. For the avoidance of doubt, the rights and obligations of the parties to the contract with respect to a relevant event occurring before the time of the fraudulent act are unaffected; and
- c. The Company need not return any premiums paid.

Fraudulent claims – group insurance

2.7.3 If this insurance contract provides cover for any person who is not a party to the contract ("a Covered Person"), and a fraudulent claim is made under the contract by or on behalf of a Covered Person, the Company may exercise the rights set out in clause 1. above as if there were an individual insurance contract between the Company and the Covered Person. However, the exercise of any of those rights shall not affect cover provided under the contract for any other Insured.

Nothing in this clause is intended to vary the position under the Insurance Act 2015.

General Conditions

The following general conditions apply to this insurance:

3.1 Premium Payment Condition

The Policyholder shall pay in full to the Company the premium amount within sixty (60) days of inception of this Policy. If the premium has not been paid to the Company within the specified time limits the Company shall have the right to cancel this Policy by notifying the Policyholder in writing.

If the Policy is cancelled in accordance with the above, the Policyholder shall still be liable to pay a pro rata premium charge for the time that the Company has been on risk unless the Policyholder has made a claim prior to the date of cancellation in which case the premium shall be payable in full.

It is agreed that the Company shall give no fewer than ten (10) days prior notice of cancellation to the Policyholder under this condition. If the premium due is paid in full to the Company before the notice period expires notice of cancellation shall be automatically revoked. If not the Policy shall automatically terminate at the end of the notice period unless expressly agreed by the Company in writing and then only on such terms as shall be determined by the Company.

3.2 Limit of Indemnity

3.2.1 Damages:

The liability of the Company in respect of:

- 3.2.1.1 any one claim, or all claims arising out of any one event or series of events attributable to one original cause
- 3.2.1.2 the total sum of all claims in any one Period of Insurance when an aggregate Underlying Insurance Limit applies

shall not exceed the Limit of Indemnity specified in the Schedule.

Costs and Expenses:

3.2.2 The Company will also pay in respect of any occurrence to which this Policy applies:

- a. costs and expenses recoverable by any claimant from the Insured
- b. costs and expenses incurred by the Company or by the Insured with the written consent of the Company, apportioned in accordance with Condition 3.9

In the event that the Underlying Insurance Limit is inclusive of such costs and expenses, the Limit of Indemnity under this Policy shall apply in the same way.

3.3 Policy Disputes and Governing Law

- a. This Policy shall be governed by and construed in accordance with the laws of England and Wales.
- b. The Courts of England and Wales shall have exclusive jurisdiction to hear and determine any suits, actions, proceedings and to determine any disputes that may arise out of or in connection with this Policy.
- c. Notwithstanding paragraph b. above, any dispute or difference between the Insured and the Company arising from this Policy shall be referred to arbitration under ARIAS (UK) Arbitration Fast Track Rules ("AFTAR").

The arbitrator shall be a lawyer or other person serving the insurance or reinsurance industry (including those who have retired) with not less than ten (10) years experience of the insurance or reinsurance industry.

Where a party fails to nominate an arbitrator or to agree upon his or her appointment within fourteen (14) days of being called upon to do so, then upon application ARIAS (UK) will nominate an arbitrator to determine the dispute.

The arbitrator may, at its sole discretion, make such orders and directions as it considers to be necessary for the final determination of the matters in dispute. The arbitrator shall have the widest discretion permitted under the law governing the arbitral procedure when making such orders or directions.

The seat of arbitration shall be London.

3.4 Underlying Policy

- a. Liability under this insurance shall not attach unless and until the insurers of the Primary Policy and/or Underlying Excess Policy(ies) shall have paid and/or have admitted liability and/or have been held liable to pay, the full amount of the Underlying Insurance Limit.
- b. It is a condition of this insurance that the Primary Policy and/or Underlying Excess Policy(ies) shall be maintained in full force and effect during the currency of this insurance except for any reduction of the aggregate Underlying Insurance Limit solely by payments made within the terms and conditions of the Primary and/or Underlying Excess Policy(ies).
- c. Except as otherwise provided in this insurance, this insurance is subject to the same terms, exclusions, conditions and definitions as the Primary Policy and/or Underlying Excess Policy(ies). No amendment to the Primary Policy and/or Underlying Excess Policy(ies) during the Period of Insurance, in respect of which the insurers of the Primary Policy and/or Underlying Excess Policy(ies) require an additional premium or an excess, will be effective in extending the scope of this insurance, until the Insured has obtained the prior written agreement of the Company.

3.5 Step Down

If by reason of payment of any Claim by the insurers of the Primary Policy and/or Underlying Excess Policy(ies) during the Period of Insurance, the Underlying Insurance Limit is:

- a. partially reduced, then this Policy will apply in excess of the reduced amount of the Underlying Insurance Limit for the remainder of the Period of Insurance; or
- b. totally exhausted, then this Policy will continue in force as the Primary Policy, until expiry of the Period of Insurance.

The Company shall not recognise the erosion of the Underlying Insurance Limit by any payment made in respect of losses by reason of cover provided by the Primary Policy and/or Underlying Excess Policy(ies) where cover is not provided by this Policy.

3.6 Insurance Act 2015 – Duty of Fair Presentation

3.6.1 Before this insurance contract is entered into, the Insured must make a fair presentation of the risk to the Company, in accordance with Section 3 of the Insurance Act 2015. In summary, the Insured must:

- a. Disclose to the Company every material circumstance which the Insured knows or ought to know. Failing that, the Insured must give the Company sufficient information to put a prudent insurer on notice that it needs to make further enquiries in order to reveal material circumstances. A matter is material if it would influence the judgment of a prudent insurer as to whether to accept the risk, or the terms of the insurance (including premium);
- b. Make the disclosure in clause 3.6.1 a. above in a reasonably clear and accessible way; and
- c. Ensure that every material representation of fact is substantially correct, and that every material representation of expectation or belief is made in good faith.

3.6.2 For the purposes of clause 3.6.1. a. above, the Insured is expected to know the following:

- a. If the Insured is an individual, what is known to the individual and anybody who is responsible for arranging his or her insurance.
- b. If the Insured is not an individual, what is known to anybody who is part of the Insured's senior management or anybody who is responsible for arranging the Insured's insurance.
- c. Whether the Insured is an individual or not, what should reasonably have been revealed by a reasonable search of information available to the Insured. The information may be held within the Insured's organisation, or by any third party (including but not limited to subsidiaries, affiliates, the broker, or any other person who will be covered under the insurance). If the Insured is insuring subsidiaries, affiliates or other parties, the Company expects that the Insured will have included them in its enquiries, and that the Insured will inform the Company if it has not done so. The reasonable search may be conducted by making enquiries or by any other means.

3.7 Non-Disclosure and Misrepresentation - Remedies for breach of duty of fair presentation

3.7.1 If, prior to entering into this insurance contract, the Insured shall breach the duty of fair presentation, the remedies available to the Company are set out below.

- a. If the Insured's breach of duty of fair presentation is deliberate or reckless:
 - i) The Company may avoid the contract, and refuse to pay all claims; and
 - ii) The Company need not return any of the premiums paid.
- b. If the Insured's breach of duty of fair presentation is not deliberate or reckless, the Company's remedy shall depend upon what the Company would have done if the Insured had complied with the duty of fair presentation:
 - i) If the Company would not have entered into the contract at all, the Company may avoid the contract and refuse all claims, but must return the premiums paid.
 - ii) If the Company would have entered into the contract, but on different terms (other than terms relating to the premium), the contract is to be treated as if it had been entered into on those different terms from the outset, if the Company so requires.
 - iii) In addition, if the Company would have entered into the contract but would have charged a higher premium (whether the terms relating to matters other than the premium would have been the same or different), the Company may reduce proportionately the amount to be paid on a claim (and, if applicable, the amount already paid on prior claims). In those circumstances, the Company shall only pay $W\%$ of what it would otherwise have been required to pay, where $W = (\text{premium actually charged} / \text{higher premium}) \times 100$.

3.7.2 If, prior to entering into a variation to this insurance contract, the Insured shall breach the duty of fair presentation, the remedies available to the Company are set out below.

- a. If the Insured's breach of the duty of fair presentation is deliberate or reckless:
 - i) The Company may by notice to the Policyholder treat the contract as having been terminated from the time when the variation was concluded; and
 - ii) The Company need not return any of the premiums paid.
- b. If the Insured's breach of the duty of fair presentation is not deliberate or reckless, the Company's remedy shall depend upon what the Company would have done if the Insured had complied with the duty of fair presentation:
 - i) If the total premium was increased or not changed as a result of the variation and:
 - a) The Company would not have agreed to the variation at all, the Company may treat the contract as if the variation had never been made, but must in that event return any additional premium paid.
 - b) The Company would have agreed to the variation to the contract, but on different terms (other than terms relating to the premium), the variation is to be treated as if it had been entered into on those different terms, if the Company so requires.
 - c) In addition, if the Company would have agreed to the variation but would have increased the premium or increased the premium by more than it did (whether the terms relating to matters other than the premium would have been the same or different), then the Company may reduce proportionately the amount to be paid on a claim arising out of events after the variation. In those circumstances, the Company shall only pay $X\%$ of what it would otherwise have been required to pay, where $X = (\text{total premium actually charged} / \text{premium the Company would have charged}) \times 100$.
 - ii) If the total premium was reduced as a result of the variation and:
 - a) The Company would not have agreed to the variation at all, the Company may treat the contract as if the variation was never made and may reduce proportionately the amount to be paid on a claim arising out of events after the variation. In those circumstances, the Company shall only pay $Y\%$ of what it would otherwise have been required to pay, where $Y = (\text{total premium actually charged} / \text{original premium}) \times 100$.

- b) The Company would have agreed to the variation on different terms (other than terms to the premium), the variation is to be treated as if it had been entered onto on those different terms, if the Company so requires.
- c) In addition, if the Company would have agreed to the variation but would have increased the premium or would not have reduced the premium or would have reduced it by less than it did (whether the terms relating to matters other than the premium would have been the same or different), the Company may reduce proportionately the amount to be paid on a claim arising out of events after the variation. In those circumstances, the Company shall only pay Z% of what it would otherwise have been required to pay, where $Z = (\text{total premium actually charged} / \text{original premium if the Company would not have changed it and otherwise the increased or reduced total premium the Company would have charged}) \times 100$.

3.7.3 The Company must prove that any breach specified in 3.7.1 or 3.7.2 above is deliberate or reckless. Nothing in this clause is intended to vary the position under the Insurance Act 2015.

3.8 Insurance Act 2015

3.8.1 Basis Clauses Disapplied

The Company agrees that notwithstanding any other provision in the Policy, any provision in this Policy or any other document to the effect that a statement or statements made by or on behalf of the Insured (including but not limited to statements made in proposals for insurance) form part of or are the basis of the Policy shall be of no effect.

3.8.2 Warranties Rendered suspensory

The Company agrees that where there has been a breach of a warranty in the Policy which would result in the Company being automatically discharged from any liability, such a breach shall result in any liability of the Company under the Policy being suspended only from the date and time at which the breach occurred and up until the date and time at which the breach is remedied (if it can be remedied), with the result that the Company will have no liability to the Insured for any loss which occurs or which is attributable to something happening during the period of suspension.

3.8.3 Terms not Relevant to the Actual Loss

Where there has been a breach of a term of the Policy whether express or implied (other than a breach of a term that defines the risk as a whole) and compliance with such term would tend to reduce the risk of loss of a particular kind and/or loss at a particular location and/or loss at a particular time, the Company shall not be permitted to rely on the breach of the term to exclude, limit or discharge its liability under the Policy if the Insured shows that the breach of such term could not have increased the risk of loss which actually occurred in the circumstance in which it occurred.

3.9 Apportionment of Costs

Costs and expenses incurred by or on behalf of the Insured with the written consent of the Company shall be apportioned as follows:

- a. should settlement of any claim or claims become practicable prior to the commencement of any proceedings for not more than the Underlying Insurance Limit, then no costs and expenses shall be payable by the Company;
- b. should the amount for which the said claim or claims could be settled exceed the Underlying Insurance Limit then the Company, if it consents to the proceedings continuing, shall contribute to the costs and expenses in the ratio that its proportion of the total claim or claims finally paid bears to the whole amount of such total claim or claims paid.
- c. In respect of costs recoverable under any Primary and/or Underlying Excess Policy(ies) due to the insurers thereof having made a payment equal to their total limits of liability, the Company shall, if it consents to the proceedings continuing, be liable for that proportion of such costs and expenses for which such insurers' would have been liable had they not invoked that right.

For the avoidance of doubt, Paragraph b. of General Condition 3.9 does not apply if the Limit of Indemnity is inclusive of costs and expenses.

3.10 Cancellation

The Company may cancel this Policy by giving thirty (30) days' notice of cancellation by registered letter to the Policyholder at their last known address in which event the Policyholder shall receive a pro-rata return of premium for the unexpired Period of Insurance.

The Policyholder may cancel this Policy at any time by notice by registered letter to the Company at its registered office in which event the Policyholder may receive a return of premium. Such return premium shall be calculated in accordance with the Company's customary short period rates.

Exclusions

The Company shall not have any liability under this Policy for, or directly or indirectly arising out of, or in any way involving:

4.1 Terrorism

any Terrorism (regardless of any other cause or event contributing to the liability) or any action taken in controlling, preventing or suppressing Terrorism. If the Company alleges that by reason of this exclusion any liability is excluded the burden of proving to the contrary shall be on the Insured.

4.2 North America Claims Jurisdiction

any claim which is brought in North America.

4.3 Sanctions Limitations

The Company shall not be deemed to provide cover and the Company shall not 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 the Company to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

Definitions

The following Definitions shall apply to this Policy and that wherever these words appear within the wording starting with a capital letter shall bear the same meaning throughout the Policy other than where specifically stated.

5.1 “Company”

shall mean the insurance company or insurance companies and/or Lloyd’s syndicates subscribing to this Policy and named in the Schedule for their indicated proportion.

5.2 “Insured”

shall mean the Policyholder and any other insured as defined in the Primary Policy.

5.3 “Occurrence”

shall mean, if not defined in the Primary Policy, an event or series of events including continuous or repeated injurious exposure to substantially the same conditions during the Period of Insurance which results in liability under this Policy which is neither expected nor intended from the standpoint of the Insured.

5.4 “Period of Insurance”

shall mean the period specified in the Schedule (and for such other period as may be mutually agreed).

5.5 “Policyholder”

shall mean the person(s) or corporate body (ies) named as such in the Schedule.

5.6 “Premium”

shall mean the total amount specified in the Schedule plus Insurance Premium Tax (or other appropriate tax) at the rate from time to time in force.

5.7 “Primary Policy”

shall mean the policy specified in the Schedule which provides the first underlying limit of liability or indemnity.

5.8 “Schedule”

shall mean the document entitled “Schedule” that relates to this Policy.

5.9 “Terrorism”

shall mean 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) committed for political, religious, ideological or similar purposes including the intention to influence any government and/or business and/or to put the public, or any section of the public, in fear.

5.10 “Underlying Excess Policy(ies)”

shall mean the policy(ies) specified in the Schedule which provide coverage in excess of the Primary Policy and underlying this Policy.

5.11 “Underlying Insurance Limit”

shall mean the total of the limits of indemnity specified in the Schedule provided by the Primary Policy and the Underlying Excess Policy(ies).

5.12 “North America”

shall mean the United States of America its territories and possessions and Canada.