



Policy

Prize Indemnity Insurance



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1 Our agreement

1.1 Your policy

Thank you for choosing AXA XL.

This **policy** has been designed with **you** in mind and explains each parties responsibility. In exchange for the payment of the premium by **you**, this **policy**, its 'Schedule' and any attached endorsements sets out **your** insurance. It is a legal contract so please read it carefully. If **your** details are incorrect please return the **policy** immediately to **your** broker or agent for alteration.

1.2 Your insurer

AXA XL Insurance Company UK Limited

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Firm Reference No. 423308). Our registered office is 20 Gracechurch Street, London, EC3V 0BG. Registered in England No. 5328622.

1.3 Claim procedure

In the event of an incident resulting in a claim or one that may result in a claim, please read the 'Claim procedure' clause under the 'Conditions' section to this **policy**.

For all claims please contact **us** using the 'Claims notification' information stated in the 'Schedule'. **We** will be able to deal with **your** claim more effectively and speedily if **you** provide **your** 'Policy number' shown on **your** 'Schedule' on first contact.

1.4 Information you have given us

In deciding to accept this **policy** and in setting the terms, including premium, **we** have relied on the information which **you** have provided to **us**. **You** must take care when answering any questions **we** ask by ensuring that any information provided is accurate and complete.

If **we** establish that **you** deliberately or recklessly provided **us** with untrue or misleading information, **we** will have the right to:

- a) treat this **policy** as if it never existed;
- b) decline all claims; and
- c) retain the premium.

1.5 Change in circumstances

You must tell **your** broker within fourteen (14) days of **your** becoming aware of any changes in the information **you** have provided to **us** which happen before or during any **period of insurance**. If **you** become aware that the information **you** have given **us** is inaccurate, **you** should inform **your broker** as soon as practicably possible.

When **we** are notified of a change **we** will tell **you** if this affects this **policy**. For example **we** may amend the terms of this **policy** or require **you** to pay more for this insurance. If **you** do not inform **us** about a change it may affect any claim **you** make or could result in this insurance being invalid.

1.6 Fraud

If **you**, or anyone acting for **you**, makes a claim which is fraudulent and/or intentionally exaggerated and/or supported by a fraudulent document, **we** will not pay any part of **your** claim or any other subsequent claim. In addition, **we** will have the right to:

- a) treat this **policy** as if it never existed, or at **our** option terminate this **policy**, without returning any premium that **you** have paid;
- b) refuse any other benefit under this **policy**.



1.7 Cancellation

a) Your right to cancel

Where **you** have purchased this **policy** in advance of **your** insured event, **you** are entitled to cancel this **policy** up to thirty (30) days prior to the insured event taking place by notifying **us** in writing, by email or by telephone as stated in the 'Schedule'. Any return of premium due to **you** will be calculated at a proportional daily rate depending on how long the **policy** has been in force unless **you** have made a claim in which case the full premium is due. For the avoidance of doubt there will be no right of cancellation by **you** within thirty (30) days prior to an insured event taking place.

b) Our right to cancel

We are entitled to cancel this **policy**, if there is a valid reason to do so, including for example:

- i. any failure by **you** to pay the premium; or
- ii. a change in risk which means **we** can no longer provide **you** with insurance cover;

by giving **you** fourteen (14) days' notice in writing. Any return of premium due to **you** will be calculated at a proportional daily rate depending on how long the **policy** has been in force unless **you** have made a claim in which case the full premium is due.

1.8 Fair Processing Notice

This Privacy Notice describes how AXA XL Insurance Company UK Limited (together, "**we**", "**us**" or the "**Insurer**") collect and use the personal information of insureds, claimants and other parties ("**you**") when **we** are providing **our** insurance and reinsurance services.

The information provided to the **Insurer**, together with medical and any other information obtained from **you** or from other parties about **you** in connection with this policy, will be used by the **Insurer** for the purposes of determining **your** application, the operation of insurance (which includes the process of underwriting, administration, claims management, analytics relevant to insurance, rehabilitation and customer concerns handling) and fraud prevention and detection. **We** may be required by law to collect certain personal information about **you**, or as a consequence of any contractual relationship **we** have with **you**. Failure to provide this information may prevent or delay the fulfilment of these obligations.

Information will be shared by the **Insurer** for these purposes with group companies and third party insurers, reinsurers, insurance intermediaries and service providers. Such parties may become data controllers in respect of **your** personal information. Because **we** operate as part of a global business, **we** may transfer **your** personal information outside the European Economic Area for these purposes.

You have certain rights regarding **your** personal information, subject to local law. These include the rights to request access, rectification, erasure, restriction, objection and receipt of **your** personal information in a usable electronic format and to transmit it to a third party (right to portability).

If **you** have questions or concerns regarding the way in which **your** personal information has been used, please contact: compliance@axaxl.com.

We are committed to working with **you** to obtain a fair resolution of any complaint or concern about privacy. If, however, **you** believe that **we** have not been able to assist with **your** complaint or concern, **you** have the right to make a complaint to the UK Information Commissioner's Office.

For more information about how **we** process **your** personal information, please see **our** full privacy notice at: <http://axaxl.com/footer/privacy-and-cookies>.



1.9 **Governing law and jurisdiction**

Unless specifically agreed to the contrary and specified in the 'Schedule', the contract evidenced by this **policy** shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the courts of England.

1.10 **Language of this policy**

Unless otherwise agreed the language of this **policy** shall be English.

1.11 **Rights of third parties**

A person who is 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.

1.12 **Sanctions**

We shall not provide any benefit under this **policy** to the extent of providing cover, payment of any claim or the provision of any benefit where doing so would breach any sanction, prohibition or restriction imposed by law or regulation.

1.13 **Accessibility**

This **policy** and any other documentation in respect of this contract can be provided to **you** in braille, large font or audio. If an alternative format is required, please contact **your broker**.

1.14 **Questions and Complaints**

If **you** have any questions or concerns about this insurance or the handling of a claim, please contact **your broker** named in the 'Schedule' through whom this insurance was arranged.

If **you** wish to make a complaint, **you** can do so at any time by referring the matter to the:

Complaints Department
XL Catlin Services SE
20 Gracechurch Street
London
EC3V 0BG

Email: axaxlukcomplaints@axaxl.com
Telephone Number: +44 (0) 20 7743 8487

XL Catlin Services SE acts on our behalf in the administration of complaints.

If **you** remain dissatisfied after the complaints department has considered **your** complaint, or **you** have not received a final decision within eight (8) weeks, **you** can refer **your** complaint to the Financial Ombudsman Service at:

Exchange Tower
London
E14 9SR

Email: complaint.info@financial-ombudsman.org.uk

From within the United Kingdom

Telephone Number: 0800 0234 567 (free for people phoning from a "fixed line", for example, a landline at home)

Telephone Number: 0300 1239 123 (free for mobile-phone users who pay a monthly charge for calls to numbers starting 01 or 02)

From outside the United Kingdom

Telephone Number: +44 (0) 20 7964 1000
Fax: +44 (0) 20 7964 1001



The Financial Ombudsman Service can look into most complaints from consumers and small businesses. For more information contact them on the above number or address, or view their website: www.financial-ombudsman.org.uk

1.15 **Financial Services Compensation Scheme**

AXA XL Insurance Company UK Limited is covered by the Financial Services Compensation Scheme. **You** may be entitled to compensation from the Scheme if **we** are unable to meet **our** obligations under this contract of insurance. If the **insured** were entitled to compensation under the Scheme, the level and extent of the compensation would depend on the nature of this contract of insurance. Further Information about the Scheme is available from the Financial Services Compensation Scheme (10th Floor, Beaufort House, 15 St. Botolph Street, London EC3A 7QU) and on their website: www.fscs.org.uk

2 Schedule

See Attached

3 Definitions

The following words will have the same meaning attached each time they appear in this **policy** in **bold** type face, whether with a capital first letter or not. Where the context so admits or requires, words importing the singular will include the plural and vice versa and words importing the masculine will import the feminine. All headings within the policy are included for convenience only and will not form part of this **policy**.

3.1 **Excess**

Excess means the excess stated in the 'Schedule' which is the first amount payable by **you** in respect of each and every claim.

3.2 **Risk covered**

Risk covered means the subject matter of this insurance stated in the "Schedule" to this **policy**.

3.3 **Insured/you/your**

Insured/you/your means the person(s) or company named in the 'Schedule' to this **policy**.

3.4 **Insurer/us/we/our**

Insurer/we/our/us means the insurer named in the 'Schedule' to this **policy**.

3.5 **Policy**

Policy means this document, including the 'Schedules' or certificate of insurance issued in substitution) and any endorsements attaching to this document or the "Schedule" that will be considered part of the legal contract.

3.6 **Period of insurance**

Period of insurance means the period shown as such on the 'Schedule' to this **policy**.

3.7 **Terrorism**

Terrorism means an unlawful act, including but not limited to 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) 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.



3.8 Independent Witness

Independent Witness means an individual over the age of eighteen (18) who is not a participant in the Insured Event and is not employed by the Insured

4 Insuring Clause

Subject always to the terms, conditions, limitations and exclusions contained in this policy or endorsed to this policy:

4.1 This **policy** will pay **you** for loss as stated in **risk covered** in the 'Schedule' attached hereto sustained or incurred during the **period of insurance**.

4.2 This **policy** is subject to the **excess** stated in the 'Schedule'.

4.2 **Our** maximum liability shall not exceed the limit of indemnity or aggregate limit of indemnity stated in the 'Schedule'

5 Exclusions

This **policy** does not cover any loss directly or indirectly arising out of, contributed to by, or resulting from:

5.1 Contractual liability

any contractual dispute or breach by **you** or where **you** are required to assume the liability of someone else.

5.2 Financial failure

- a) withdrawal, insufficiency or lack of finance howsoever caused,
 - b) the financial failure of any venture,
 - c) lack of or inadequate receipts, sales or profits of any venture,
 - d) variations in the rate of exchange, rate of interest or stability of any currency,
 - e) financial default, insolvency, or failure to pay of any person, corporation or entity,
- all a) to e) above whether a party to this **policy** or otherwise.

5.3 Lack of care or prudent behavior

your lack of care, diligence or prudent behavior, the result of which would increase the risk, and/or likelihood of a loss, hereunder.

5.4 Nuclear risks

- a) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel,
- b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof,
- c) nuclear reaction, nuclear radiation or radioactive contamination.

5.5 Pollution and/or contamination

seepage and/or pollution and/or contamination unless it is discovered during the period of this Insurance and is a direct cause of a loss covered hereunder.

5.6 Territorial limits

any loss sustained outside the territorial limit stated in the 'Schedule'.



5.7 **Terrorism**

- a) any act of terrorism and/or the threat thereof (whether actual or perceived) regardless of any other cause or event contributing concurrently or in any other sequence to the loss.
- b) any loss resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism or fear thereof.

5.8 **War**

actual or threatened war, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power.

6 Conditions precedent

The following conditions precedent are very important. **We** shall not be liable to pay any claim hereunder unless **you** comply with the following conditions precedent:

It is a condition precedent to **our** liability under this **policy** that the Insured Event shall be supervised throughout by an **Independent Witness**

7 General Conditions

The following conditions are very important. **We** shall not be liable to pay any claim hereunder unless **you** comply with the following conditions:

7.1 **Claims costs**

The premium and any expense incurred in the formulation of a claim shall not be recoverable items.

7.2 **Claim Procedure**

In the event of any happening or circumstance which could give rise to a claim under this **policy**, **you** shall:

- a) as soon as practicably possible give notice to the person(s) designated in the attached 'Schedule',
- b) confirm the facts in writing as soon as practicably possible, with all information that is available,
- c) make no admission of liability without the **our** prior written consent,
- d) provide **us** or **our** appointed representatives with:
 - i. all the assistance that **we** require as soon as practicably possible,
 - ii. all information required,
 - iii. all documentation and records **we** require to establish and assess a claim payment hereunder and copies or extracts as may be required;
- e) forward as soon as practicably possible to **us** or **our** representatives any letter, writ or other document received in connection with any claim made under this **policy**.
- f) as often as may be reasonably required submit to examination under oath on all matters connected with a claim, by any person named by **us** at such convenient time and place as may be designated by **us** or **our** representatives.
- g) No such examination under oath or examination of books or documents, nor any other act by **us** or **our** representatives in connection with any investigation hereunder, shall be considered a waiver of any defence which **we** might otherwise have. All such examinations and acts shall be considered to have been made or done without prejudice to **our** liability.



- h) as soon as practicably possible prove the loss to **our** satisfaction and render a signed and sworn proof of loss to **us** or **our** representative to substantiate the occurrence, nature, cause and amount of loss claimed under **policy**.
- i) allow **us** the right, if **we** so wish, to:
 - i. take such steps to prevent, mitigate or minimise a loss,
 - ii. take over and conduct the defence or settlement of claims made against **you** that is covered by this **policy**,
 - iii. pursue all rights or remedies available to **you** whether or not payment has been made hereunder.

7.3 **Minimisation of risk**

You shall at all times do and concur in doing all things to avoid or diminish a loss under this **policy**.

7.4 **Observance**

You shall observe and fulfil the terms and conditions to this **policy**.

7.5 **Other insurance**

No other insurance shall be effected by **you** to protect the interest insured hereunder without **our** prior written approval. In the event that such other insurance is effected, **we** reserve the right to amend the terms and conditions of this **policy**.

7.6 **Our right**

We reserve the right to pursue an action for recovery from any party, whether before or after payment of a loss, at **our** sole discretion and in your name or otherwise.

In the event of any payment under this **policy**, **we** shall be given the right to the extent of such payment to all **your** rights of recovery and **you** shall execute all papers required and shall do everything that may be required to secure such rights.

- a) No suit shall be brought upon this **policy** unless **you** have complied with all the provisions of this **policy** and has commenced suit within twelve (12) months after the loss occurs.
- b) **You** may not transfer the rights provided by this **policy** in whole or in part without **our** prior written consent.
- c) If the 'Loss payee' is someone other than **you**, all claim payments due under the terms and conditions of this **policy** shall be made payable to the party(s) stated in the 'Schedule' as 'Loss Payee(s)'. Payment of such losses by **us** to the 'Loss Payee(s)' shall be a sufficient and complete discharge of all of **our** obligations to **you** and 'Loss Payee(s)' in connection with said loss(es).

7.7 **Records**

You shall maintain adequate records in connection with the subject matter insured hereunder.

7.8 **Recoveries**

All salvage, recoveries and payments due to **you** will be applied as if recovered or received prior to settlement of the loss and all adjustments will be made by the parties involved.