EXCESS OF LOSS POLICY

PROTECTION FOR COMMERCIAL PROPERTY RISKS ABOVE THEIR PRIMARY LAYER POLICY

2017 v1
aspen-insurance.com
A GUIDE TO THE INSURANCE COVER YOU HAVE CHOSEN

THE SCHEDULE

Important information regarding the cover you have chosen and the premium and taxation due is shown in the Schedule. Please check this carefully and contact your insurance broker or advisor immediately if incorrect.

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INTRODUCTION

THE SCHEDULE
The parties have entered into this contract in good faith and understand their respective obligations.
This is a warranty free policy

*You* must comply with the terms of this *Policy* at all times
With regard to the events that culminate in a loss *We* will not rely on a breach of *Policy* term to decline a claim
where *You* can prove that the breach could not have increased the risk of loss which occurred in the circumstances
in which it occurred

Please check these documents carefully and contact *Your* insurance broker or advisor immediately if incorrect.

COMPLAINTS PROCEDURE
Should there be a problem regarding this policy please contact *Your* insurance broker or advisor quoting the policy
number shown in the *Schedule* if *You* still are not satisfied, then please write to:

The Compliance Officer
Aspen Insurance UK Limited
30 Fenchurch Street
London
EC3M 3BD

Should *You* remain dissatisfied *You* may, if eligible, refer *Your* complaint to the Financial Ombudsman Service at
the address below. Details of eligibility can be found on their website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

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

CHOICE OF LAW
There is a choice of law applicable to this contract. Unless specifically agreed to the contrary this insurance is
subject to English Law and the parties agree to submit to the exclusive jurisdiction of the English Courts.

THIRD PARTY RIGHTS
A person who is not a party to this contract has no right under the Contracts (Rights of Third Parties) Act 1999 to
enforce any term of this contract but this does not affect any right or remedy of a third party which exists or is
available apart from that Act.
DATA PROTECTION STATEMENT

We will hold all personal data relating to You in accordance with the Data Protection Act 1998. We will not pass this data to third parties except where You have given Your consent or where permitted or required by law. Your personal data may be used by Us or third parties for underwriting and claims purposes and in order to administer Your policy and for the purpose of detection and prevention of fraud following notification of a claim. We will ensure that personal data is kept secure and used only for the purpose for which it was supplied.

Clive Edwards
Insurance Chief Underwriting Officer
Aspen Insurance UK Limited
Subject to the limitations terms, and conditions contained in this Policy or added hereto, We agree to indemnify You in respect of

Section 1: Material Damage

**Damage** to the *Property Insured* described in Section 1 of the *Schedule* at the *Premises*

Section 2: Business Interruption

**Consequential Loss** as a result of the *Property Insured* used by *You* at the *Premises* for the purpose of the *Business* suffering **Damage** occurring during the *Period of Insurance* and which such **Damage** and **Consequential Loss** are also covered by and defined in the policy issued by the *Primary Insurer* specified in the *Schedule*.
DEFINITIONS AND INTERPRETATIONS

Your Policy is made up of various sections and documents. These should all be read together as part of the same contract.

Definitions are set out below and any word or phrase which has a definition is printed throughout the policy in italic bold type.

Various specific definitions are set out in individual sections which relate only to those sections.

Where a more general meaning applies this will be apparent from the way it is used in the Policy.

**Additional Increase in Cost of Working**

As detailed in the policy of the Primary Insurer.

**Business**

The description of Your occupation use for the purpose of this insurance as shown in the Schedule.

**Consequential Loss**

Loss resulting from interruption of or interference with the Business carried out by You at the Premises in consequence of Damage to the Property Insured used by You at the Premises for the purpose of the Business and as more particularly defined under the policy of the Primary Insurer.

**Damage**

Accidental loss or destruction of or damage to the Property Insured and as more particularly detailed under the policy of the Primary Insurer.

**Endorsement**

Any variation or addition to the terms of the Policy.

**Gross Profit**

As defined in the policy of the Primary Insurer.

**Indemnity Period**

As defined in the policy of the Primary Insurer.

**Loss**

A loss or series of losses arising out of one event.

**Period of Insurance**

The Period of Insurance shown in the Schedule.

**Premises**

The premises which You use for Your Business and as described in the Schedule.
Primary Insurer
As detailed in the Schedule

Property Insured
The property insured as detailed in the Schedule and more particularly described in the schedule attached to the policy of the Primary Insurer

Schedule
The most current Schedule issued to You which states the Period of Insurance the amount of the premium payable and details of the cover provided by this Policy.

The Schedule is part of the Policy and must be read in conjunction with it

Ultimate Net Loss
The loss sustained by You as a result of the happening of Damage insured against by this Policy, limited by

i) any sub-limits contained within this policy or the policy of the Primary Insurer, and

ii) making deductions for all salvages, recoveries and other insurances (other than recoveries under the policy of the Primary Insurer)

United Kingdom
England Scotland Wales Northern Ireland Isle of Man and the Channel Islands

We/Us/Our
Aspen Insurance UK Limited

You/Your/Yours
The Insured named in the Schedule as the Policyholder
CLAUSES AND CONDITIONS

1. APPLICATION OF UNDERLYING PROVISIONS

In respect of Damage hereby insured against this Policy is subject to the same warranties, terms and conditions (except as regards the premium, the amount and Limits of Liability other than the deductible or self-insurance provision where applicable, and the renewal agreement, if any, and except as otherwise provided herein) as are contained in or as may be added to the policy of the Primary Insurer prior to the happening of a loss which claim is made hereunder and should any alteration be made in the premium for the policy of the Primary Insurer, then the premium hereon may be adjusted accordingly.

2. LIMIT

Provided always that liability attaches to Us only after the Primary Insurer has paid or has admitted liability for the full amount of their respective Ultimate Net Loss liability as set forth in the Schedule and under the designated Primary Limit and then Our Limit of Liability shall be those set forth in the Schedule under the designation Excess Limit and We shall be liable to pay the Ultimate Net Loss up to the full amount of such Excess Limit.

3. MAINTENANCE OF PRIMARY POLICY AND LIMITS

It is a condition precedent to recovery under this policy that the policy and Limits of the Primary Insurer shall be maintained in full force and effect.

4. UNCOLLECTIBILITY OF OTHER INSURANCE

Notwithstanding any of the terms of this Policy that might be construed otherwise, the insurance provided by this Policy shall always be excess over the maximum monetary limits as set forth under the Primary Limit stated in the Schedule regardless of the uncollectibility (in whole or in part) of any underlying insured amounts for any reason, including, but not limited to, the financial impairment or insolvency of any underlying Insurer.

The risk of uncollectibility (in whole or in part) of other insurance, whether because of financial impairment or insolvency of any underlying or other insurer or for any other reason, is expressly retained by You and is not in any way or under any circumstances insured or assumed by Us.

5. APPLICATION OF RECOVERIES

All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustment shall then be made between You and Us, provided always that nothing in this policy shall be construed to mean that losses under this Policy are not recoverable until Your Ultimate Net Loss has been finally ascertained.

6. NOTIFICATION OF CLAIMS

Upon knowledge of any occurrence likely to give rise to a claim hereunder You shall give immediate written advice thereof to Us.