

PREAMBLE

In consideration of the Premium having being paid to Underwriters,

INSURING CLAUSES

(The heading of each clause is for ease of identification only)

An Insuring Clause is only operative if stated as such in the Schedule.

We agree subject to the terms, limitations, exclusions and conditions of this Certificate to

1. LIABILITY

- (a) pay on behalf of the Assured and as incurred Loss arising from any Claim or Claims made against the Assured jointly or severally during the Period of Insurance by reason of a Wrongful Act except to the extent that such Loss is recoverable by the Assured from any other source;
- (b) pay on behalf of the Trust and/or Employer and as incurred Loss arising from any Claim or Claims made against the Assured jointly or severally during the Period of Insurance by reason of a Wrongful Act but only when the Trust and/or Employer shall be required or permitted to indemnify the Assured pursuant to the law, or by reason of any provision in the trust deed of the Trust (including but not limited to any exoneration clause) and except to the extent that such Loss is recoverable by the Trust and/or Employer from any other source;

2. LEGAL REPRESENTATION

pay on behalf of the Assured and as incurred Loss arising out of:

- (a) the attendance of the Assured at any official investigation, examination, inquiry or other proceedings, other than arising from any actual or alleged Pollution, first ordered or commissioned during the Period of Insurance by any official body or institution that has the statutory power to investigate the affairs of the Trust or the conduct of the Assured in relation to the Trust;
- (b) any prosecution, or attendance at any official investigation, examination, inquiry or other proceedings, arising from any actual or alleged Pollution by reason of a Wrongful Act and first brought, ordered or commissioned in the Period of Insurance anywhere in the world, other than within the United States of America or Canada.

3. FIDELITY

indemnify the Trust against Loss which the Assured shall, during the Period of Insurance, first discover the Trust has sustained in consequence of any dishonest, fraudulent, criminal or malicious act committed after the Retroactive Date by the Assured with the manifest intent to obtain improper personal gain for such Assured or for any other party intended by such Assured to receive such gain except to the extent that the Loss is recoverable for the Trust under Insuring Clause 4 or from any other source.

4. DOCUMENTS

indemnify the Trust against Loss notified to Us during the Period of Insurance which arises from the physical destruction or damage, loss or mislaying of any Document which after diligent search cannot be found.

5. SERVICE PROVIDER PURSUIT COVER

indemnify the Trust against Loss occasioned by the pursuit by the Trustees in person of legal proceedings for the purpose of establishing a breach of professional duty of care owed by the Service Provider to the Trustees which Right of Action the Trustees first discover they are entitled to pursue during the Period of Insurance and provided that the Trustees have both a reasonable case and reasonable prospects of an economically worthwhile recovery, except to the extent that such Loss is recoverable by the Trust under any other Insuring Clause or from any other source.

6. THEFT

indemnify the Trust against Loss occasioned by Theft on or after the Retroactive Date, which Loss is first discovered during the Period of Insurance, except to the extent that such Loss is recoverable for the Trust under Insuring Clause 3 or 4 or from any other source.

DEFINITIONS

“Assured” shall mean

- (i) for the purpose of Insuring Clauses 1 & 2 only,
 - (a) any person (including a body corporate that is a Subsidiary Company) who was or is or may hereafter be a Trustee whilst acting on behalf of the Trust, or
 - (b) any person who was or is or may hereafter be acting solely in connection with the Trust and at the request, order or direction of any Trustee and is when so acting
 - (i) an employee of the Trustee, or
 - (ii) a director or employee of the Employer or of any body corporate which is a Subsidiary Company, or
 - (iii) a partner in the Employer, or
 - (iv) the Employercarrying out duties for the Trust, or
 - (c) the Spouse, or
 - (d) the estate, heirs, legal representatives or assigns of any of the foregoing in the event of the death, incompetency, incapacity, bankruptcy or insolvency of that person, or
 - (e) the Trust.
- (ii) for the purpose of Insuring Clause 3 only,
 - (a) any natural person who was or is or may hereafter be a Trustee or employee of the Trustee, or
 - (b) any natural person who was or is or may hereafter be an employee of the Employer (other than a director, partner or principal) who carries out duties for the Trust, or
 - (c) any natural person who was or is or may hereafter be an employee (other than a director) of any body corporate which is a Subsidiary Company, or
 - (d) the Trust.

“Claim” shall mean

- (i) any claim form, writ or summons or other application of any description whatsoever or counter claim issued against or served upon the Trust, Assured or Employer, or
- (ii) any communication or allegation communicated to the Trust, Assured or Employer

which might result in a Loss.

“Costs and Expenses” shall mean all legal costs and expenses (including costs of appeal) reasonably incurred by Us or by the Assured and/or the Trust with Our written consent other than

- (i) damages, costs, monetary award, fine or penalty awarded against or imposed upon the Assured and/or the Trust
- (ii) remuneration of whatsoever nature due to the Assured and/or the Trust.

“Document” shall mean

- (i) all documents excluding stamps, currency, coins, bank notes and bullion, travellers cheques, cheques, postal orders, money orders, securities and negotiable instruments and the like,
- (ii) separable programme, instruction or data for physical incorporation into any computer system,

held in the Trust or for which the Trustees are legally responsible, whilst in the custody of the Trustee, or in the custody of any person to or with whom they have been entrusted, lodged or deposited by the Trustee in the ordinary conduct of the Trust.

“Employer” shall mean each and every person, firm or association stated in the Schedule as such and the Subsidiary Company.

“Excess” shall mean

- (i) for the purpose of Insuring Clauses 1 and 2, the amount stated in Excess (i) of the Schedule in respect of the Trust, the Employer or any body corporate that is a Trustee,
- (ii) for the purposes of Insuring Clauses 3, 5 and 6, the amount stated in Excess (ii) of the Schedule.

“Jurisdiction” shall mean those territories stated in the Schedule.

“Limit of Indemnity” shall mean the amount stated in the Schedule, inclusive of all

- (i) Loss under Insuring Clause 2(b), for which Our total aggregate liability under this Certificate shall not exceed £250,000 during the Period of Insurance, and
- (ii) Loss under Insuring Clause 4, for which Our total aggregate liability under this Certificate shall not exceed £25,000 during the Period of Insurance, and
- (iii) Loss under Insuring Clause 5, for which Our total aggregate liability under this Certificate shall not exceed £50,000 during the Period of Insurance, and

“Loss” shall mean

- (i) for the purpose of Insuring Clause 1, the aggregate of
 - (a) the Assured’s legal liability for damages and costs awarded against the Assured,
 - (b) any final monetary award (including costs and expenses) made against the Assured and in favour of any person deemed entitled thereto by the Pensions Regulator or the Pensions Ombudsman,
 - (c) any fine or penalty imposed by the Pensions Regulator on a Trustee for which indemnity can be lawfully provided under this Certificate having regard to the identity of the person or persons who have provided for the payment of the Premium,
 - (d) Costs and Expenses;
- (ii) for the purpose of Insuring Clause 2, Costs and Expenses;
- (iii) for the purpose of Insuring Clauses 3 and 6, loss of Property held in the Trust;
- (iv) for the purpose of Insuring Clause 4, expenditure incurred by the Trust in replacement or restoration;
- (v) for the purpose of Insuring Clause 5, Costs and Expenses

resulting from or attributable to the same originating cause.

“Our/Us/We” shall mean the Underwriters.

“Period of Insurance” shall mean the period stated in the Schedule and in the event that

- (i) We refuse to renew this Certificate, for reasons other than non-payment of Premium to Us or the failure, by the Assured and/or the Trust and/or the Employer to comply with or observe the terms, provisions and Conditions of this Certificate, or
- (ii) the Trustees and/or the Employer decline to accept the renewal terms offered by Us

the Assured and/or The Trust and/or The Employer shall have the right to a further single period of six calendar months from the expiry date of the period stated in the Schedule, but

- (a) for the purpose of Insuring Clauses 1 and 2, only in respect of Loss arising from any activity of the Assured and/or the Trust,
- (b) for the purpose of Insuring Clauses 3 and 6, only in respect of Loss first discovered,
- (c) for the purpose of Insuring Clause 4, only in respect of Loss incurred,

(d) for the purpose of Insuring Clause 5, only in respect of Loss arising from a Right of Action first discovered, prior to the expiry of the period stated in the Schedule,

Provided always that this right is exercised within 10 days of the expiry of the period stated in the Schedule.

The further period referred to in this Definition is not applicable to the extent that other insurance policies have been purchased with the intention of providing equivalent cover for any part of such other period.

“Pollution” shall mean the discharge, dispersal, release or escape of any solid, liquid, gaseous or thermal irritant or contaminant, including (but not limited to), smoke, vapours, soot, fumes, acids, alkalis, chemicals and waste (including but not limited to, material to be recycled, reconditioned or reclaimed).

“Premium” shall mean the amount stated in the Schedule.

“Property” shall mean money and all other property, real or personal, including things in action and other intangible property.

“Proposal” shall mean all information supplied to Us (whether by written, electronic or any other means) for the purpose of effecting this contract of insurance.

“Retroactive Date” shall mean the date stated in the Schedule.

“Right of Action” shall mean a right to pursue legal proceedings.

“Service Provider” shall mean those persons declared in the Proposal as having been appointed by the Trustees to provide certain services to the Trust and who are licensed or regulated in that regard by statute or by any recognised professional body or institution.

“Spouse” shall mean the lawful spouse of the Assured but only in respect of Loss payable under this Certificate in relation to that Assured which is by operation of law imputed or transferred to that spouse.

“Subsidiary Company” shall mean any company in respect of which the Employer or any other subsidiary company of the Employer controls

- (i) the composition of the board of directors, or
- (ii) more than half of the voting power, or
- (iii) more than half of the issued share capital.

“Terrorism” shall mean any act of terrorism, including but not limited to the use or threat of force or violence, of any person or group of persons whether acting alone or on behalf of or in connection with any organisation or government committed for political, religious, ideological or similar purposes including the intention to influence or overthrow any government de jure or de facto and/or put the public or any section of the public in fear.

“Theft” shall mean

- (i) the dishonest appropriation of Property with the intention of permanently depriving the Trust of it; or
- (ii) the taking of Property without lawful authority.

“Trust” shall mean

- (i) each and every trust and/or plan and/or pension fund and/or scheme stated in the Schedule as such which was at the time of inception of this Certificate established and maintained for the benefit of any or all past, present and future directors, officers and employees of the Employer and/or their respective dependants
- (ii) any trust and/or plan and/or pension fund and/or scheme (details of which have been provided to Us and accepted by Us in writing) and which has subsequently been merged into, consolidated with, or succeeded by the trust and/or plan stated as the Trust in the Schedule.

“Trustee” shall mean a trustee of the Trust.

“Unlawful Association” shall mean any organisation which is engaged in Terrorism and includes any organisation which at any relevant time is a proscribed organisation within the meaning of The Terrorism Act 2000 or any amendment or re-enactment thereof.

"War" shall mean war, invasion, act 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, mutiny or usurped power.

"Wrongful Act" shall mean any actual or alleged wrongful act or omission committed or attempted by the Assured or any matter claimed against the Assured solely by reason of the Assured acting in the capacity of Trustee or carrying out duties for the Trustee or Trust. Related, continuous, repeated or causally-connected Wrongful Acts shall constitute a single Wrongful Act.

LIMIT AND EXCESS

Our total aggregate liability under this Certificate in the Period of Insurance in respect of all Loss shall not exceed the Limit of Indemnity irrespective of the number of claimants, claims, individuals, entities or other multiple elements involved.

We shall only be liable for that part of the Loss which exceeds the Excess.

EXCLUSIONS

(The heading of each exclusion is for ease of identification only)

We shall not be liable to pay or indemnify Loss

(a) **DISHONEST AND MALICIOUS ACTS**

- (i) which results from any mysterious disappearance or unexplained shortage or shortages
- (ii) which results from any dishonest, fraudulent, criminal or malicious act or omission committed by any person after the discovery of reasonable cause for suspicion of such act or omission in relation to that person

Furthermore,

- (i) no person committing or condoning a dishonest, fraudulent, criminal or malicious act or omission shall be entitled to indemnity under this Certificate
- (ii) the following shall be deducted from any amount payable by Us
 - (a) any monies which but for such act would be due from the Assured and/or the Trust to the person committing or condoning such act
 - (b) any monies held by the Assured and/or the Trust and belonging to such person
 - (c) any monies recovered following action in accordance with Condition 3 of this Certificate.

(b) **FINES/PENALTIES**

to the extent of any

- (i) fine or penalty (other than as provided by Loss (i)(c))
- (ii) non-compensatory damages.

(c) **OTHER INSURANCE**

in respect of which the Trust or any Assured is entitled to payment or indemnity under any other insurance.

(d) **PRIOR AND PENDING LITIGATION**

arising from any Claim or Claims based upon, arising out of or resulting directly or indirectly from any litigation commenced prior to or pending at the inception of this Certificate.

(e) **LEGAL ACTION**

- (i) where action for damages is brought in a court of law outside the Jurisdiction, and/or
- (ii) where Costs and Expenses arise outside the Jurisdiction, and/or
- (iii) where action is brought in a court of law within the Jurisdiction to enforce a foreign judgment whether by way of reciprocal agreement or otherwise.

(f) **RADIOACTIVE CONTAMINATION OR EXPLOSIVE NUCLEAR ASSEMBLIES**

brought about by or contributed to by or consequent upon

- (i) loss or destruction of or damage to any Property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss
- (ii) any legal liability of whatsoever nature

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

- (i) ionising radiation 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.

(g) **POLLUTION**

other than under Insuring Clause 2 (b), based upon, arising out of or resulting directly or indirectly from, in consequence of or in any way involving Pollution.

(h) **BODILY INJURY/PROPERTY DAMAGE**

arising from any Claim or Claims

- (i) for bodily injury, mental injury, emotional distress, shock, sickness, disease or death sustained by any person (other than emotional distress arising from any libel, slander or defamation), or

- (ii) for any loss of, damage to or destruction of Property, including loss of use thereof,

other than in respect of any contribution or benefit alleged to be due to or in relation to any beneficiary or alleged beneficiary of the Trust.

(i) **FAILURE TO MAKE ADEQUATE CONTRIBUTIONS**

arising out of, based upon or resulting directly or indirectly from or in consequence of the failure of the Employer to make adequate contributions to the Trust unless the Claim or Claims are made against the Trustee.

(j) **TAKEOVER OR MERGER**

- (i) under Insuring Clause 1, arising from any Claim or Claims made against the Employer by reason of a Wrongful Act committed, and/or

- (ii) under Insuring Clause 2, arising out of any official investigation, examination, inquiry or proceedings first ordered or commissioned, and/or

- (iii) under Insuring Clauses 3 and 6, first discovered, and/or

- (iv) under Insuring Clause 4, notified, and/or

- (v) under Insuring Clause 5, arising from a Right of Action first discovered, and/or

subsequent to the actual date of the takeover or merger of the Employer by or with any other person, unless the details of such takeover or merger have been provided to Us and We have agreed to maintain cover.

(k) **WAR RISKS AND TERRORISM**

based upon, arising out of or relating directly or indirectly from, in consequence of or in any way involving

- (i) War and/or Terrorism

- (ii) any action taken in controlling, preventing or suppressing War and/or Terrorism

- (iii) any unlawful, wanton or malicious act committed maliciously by a person or persons acting on behalf of or in connection with any Unlawful Association

regardless of any other cause or event contributing concurrently or in any other sequence to such Loss.

Provided always that if We allege that by reason of this Exclusion, any Loss is not covered by this Certificate the burden of proving the contrary shall be upon the Assured.

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

(l) **LOSS OF PAYMENT**

arising from any failure by the purchaser of any Property of the Trust to make effective payment thereof to the Trust or its agent.

(m) **LOSS OF INVESTMENT OR INCOME**

directly resulting from the depreciation or loss of any

(i) investment

(ii) income (included but not limited to any interest, dividend, fee commission or the like), profit or gain

by reason of any fluctuation in any financial, stock, commodity or other market.

(n) **LOSS OF DATA**

under Insuring Clause 4, arising directly or indirectly from the failure or inefficacy of any program, instruction or data for use in any computer system occasioned other than through its physical destruction or damage.

(o) **SANCTIONS**

to the extent that the provision of such payment or indemnity would expose Us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanction, laws or regulations of the European Union, United Kingdom or United States of America

CONDITIONS

(The heading of each condition is for ease of identification only)

1. CLAIMS AND NOTIFICATION

- (a) The Assured and/or the Trust as a condition precedent to their right to payment or indemnity under this Certificate shall give Us as soon as practicable (but in no event later than thirty days following the expiry of the Period of Insurance) notice in writing of
- (i) any Claim made against the Assured,
 - (ii) the receipt of any notice of an intention to make a Claim against the Assured.
 - (iii) any circumstances (and with regard to Theft, any reasonable cause for suspicion) of which the Assured and/or the Trust shall become aware which might reasonably be expected to give rise to a Claim against the Assured, or the seeking by the Assured and/or the Trust of any payment or indemnity under this Certificate, giving reasons for the anticipation of such Claim, or request for payment or indemnity, together with full particulars as to dates and persons involved.

Such notice having been given as required by (ii) or (iii) above, any subsequent Claim made or request for payment or indemnity shall be deemed to have been made during the Period of Insurance.

Such Claim having been notified as required by (i) above, or having arisen from such circumstance notified as required by (ii) or (iii) above, the Assured shall then (subject to Our written consent) have the right to appoint an appropriately qualified legal representative to deal with that Claim.

- (b) The Assured and/or the Trust as a condition precedent to their right to payment or indemnity under this Certificate shall give Us such information and co-operation as We may reasonably require.
- (c) The Assured and/or the Trust as a condition precedent to their right to payment or indemnity under this Certificate must take all steps to prevent further Loss.
- (d) Any payment or indemnity for expenditure incurred in replacing or restoring Documents shall be supported by bills or accounts which shall be subject to Our approval.
- (e) The Assured and/or the Trust as a condition precedent to their right to payment or indemnity under Insuring Clause 3 and/or Insuring Clause 6 shall, within six calendar months (or within any further period agreed in writing with Us) of first discovering Loss, furnish Us with all written proof of such Loss as We may require (at the Assured's and/or the Trust's own expense)

2. CLAIMS HANDLING

The Assured and/or the Trust as a condition precedent to their right to payment or indemnity under this Certificate shall not admit liability for or settle any Claim or incur any Costs or Expenses in connection therewith without Our written consent.

We shall be entitled to take over and conduct in the name of the Assured and/or the Trust the defence or settlement of any Claim or Loss.

In respect of Insuring Clause 2 the Assured and/or the Trust shall be entitled to appoint (subject to Our approval) their own legal representative.

The Assured and/or the Trust shall not be required to contest any legal proceedings unless a mutually agreed counsel shall advise that such proceedings should be contested.

The Trust or the Assured shall be entitled at their own risk to contest any Claim or legal proceedings which in Our opinion should be compromised or settled provided that We shall not be liable for any Loss incurred directly or indirectly as a result of the Assured's and/or the Trust's refusal to compromise or settle such Claim or legal proceedings.

3. PURSUIT

In respect of Insuring Clause 5

- (a) We will only indemnify against Loss when they are satisfied that the Trustees have both a reasonable case and reasonable prospects of an economically worthwhile recovery.

- (b) The Trustees must (in addition to any other requirements imposed by any other Condition of this Certificate)
 - (i) try to limit the effect of anything which may lead to a Loss,
 - (ii) try to limit any Loss which they may wish to recover,
 - (iii) notify Us as soon as they receive any offer to settle the legal proceedings, or an offer of a payment into court. We may cease to indemnify against Loss if the Trustee discusses, makes, accepts or rejects any such offer without Our agreement. If the Trustees do accept any such offer and this limits the Loss We are able to recover, We may refuse to indemnify the Trust in respect of any irrecoverable Loss which arises.
- (c) We may cease to indemnify the Trust for Loss if
 - (i) the Trustees no longer have both a reasonable case and reasonable prospects of an economically worthwhile recovery,
 - (ii) the Trustees act wrongly or unreasonably in dealing with anything to do with the legal proceedings.
- (d) If the Trustees withdraw from, stop or discontinue the legal proceedings without Our consent, they must pay all Loss.
- (e) When We are considering whether to indemnify or to cease to indemnify they will take into account the opinion of the Trustees qualified legal representative, if appropriate.

If the Trustees disagree with Our decision, they may then agree with Us to ask an independent lawyer to consider the matter. Such lawyer will be chosen by the Trustees and Us jointly or, if agreement cannot be reached, by the President of the Law Society. Whoever loses the argument must pay such lawyer's costs. If the Trustees lose these costs are not covered by this Certificate.
- (f) Unless the Trustees have Our permission they must not make any arrangement with their qualified legal representative (if appropriate) about the Loss.

4. **SUBROGATION**

Underwriters shall be subrogated to all the Assured's and/or the Trust's rights of recovery before or after any payment or indemnity under this Certificate.

The Assured and/or the Trust shall give all such assistance in the exercise of rights of recovery as Underwriters may reasonably require.

5. **FRAUDULENT CLAIMS**

If the Assured and/or the Trust makes any request for payment or indemnity under this Certificate knowing it to be fraudulent in any respect, then We:

- (a) are not liable to pay or indemnify the Assured and/or the Trust in respect of the fraudulent request, and
- (b) may recover from the Assured and/or the Trust any sums paid to the Assured and/or the Trust in respect of the fraudulent request, and
- (c) may by notice to the Assured and/or the Trust treat this Certificate as having been terminated with effect from the time of the fraudulent act.

Furthermore,

- (d) if We exercise Our right under (c) above:
 - (i) We shall not be liable to the Assured and/or the Trust in respect of any relevant event occurring after the time of the fraudulent act. A relevant event is whatever gives rise to Our liability under the Certificate (such as a Loss, Claim, an occurrence of Damage, request for payment or indemnity or the notification of any Claim or circumstance), and
 - (ii) We need not return any of the Premium paid.
- (e) where this Certificate provides cover for any person who is not a party to this contract of insurance (a 'Covered Person'), and a fraudulent request for payment or indemnity is made under the Certificate by or on behalf of the Covered Person, We may exercise Our rights set out in (a), (b) and (c) above as if there were an individual

contract of insurance between Us and the Covered Person. However, the exercise of any of those rights shall not affect the cover provided under this Certificate for any other person.

Provided always that, nothing in this General Condition (5) is intended to vary the position under the Insurance Act 2015.

6. **PREMIUM PAYMENT**

When premium payment has been arranged on a deferred basis with a premium finance company which has entered into a contractual agreement with Markel (UK) Limited to provide premium credit facilities and notwithstanding any other conditions in relation to cancellation it is hereby understood and agreed that

- (i) in the event of payment of any instalment to such premium finance company being overdue, Markel (UK) Limited may, in accordance with the authority granted to the premium finance company by the Trust or Employer under the terms of the signed and dated Credit Agreement, accept cancellation instructions from the premium finance company and will allow a return pro-rata premium to the premium finance company provided there have been no claims or circumstances known or reported to Us during the Period of Insurance
- (ii) all premiums due or returned shall be processed by the premium finance company in accordance with the signed and dated Credit Agreement.

7. **INSTRUCTIONS**

The Assured shall not have any right to require cancellation of this Certificate or any material reduction in the cover afforded hereunder, and any such cancellation or reduction sought shall be granted only at and to the extent of Our absolute discretion and shall not be effected unless and until the Assured establishes to Our reasonable satisfaction that such cancellation or reduction has been sanctioned by all Assureds whose rights under this Certificate at that time are or may be affected thereby.

8. **LAW OF CONTRACT**

Any and all contracts of insurance evidenced by this Certificate shall be governed by English law and be subject to the exclusive jurisdiction of the English courts.

9. **NOTICE**

Notice under this Certificate shall be deemed duly given

- (a) to Us if sent by first class prepaid post or facsimile to Markel (UK) Limited at the address specified in the NOTICE TO THE ASSURED of this Certificate, or such other address as has been notified to You for that purpose from time to time,
- (b) to You if sent by post to Your last known address.

10. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this contract has no right under the Contracts (Right of Third Parties) Act 1999 or any amendment or re-enactment thereof to enforce any terms of this contract but this does not affect any rights or remedy of a third party which exists or is available other than by virtue of this Act.

11. **SEVERABILITY**

In respect of Insuring Clauses 1 and 2

- (a) The Proposal shall be construed as a separate and severable application for this insurance by each and every Assured and/or Trust,
- (b) Each and every Claim shall be regarded as exclusive to the Assured concerned,
- (c) Each and every right or obligation arising under this Certificate (whether in respect of any Loss payable or otherwise) shall be regarded as exclusive to the Assured or Trust concerned,

such that nothing therein or otherwise known to or done by any such person shall be imputed to any other person in determining any right or obligation of the Assured or Trust under this Certificate.

12. **RECOVERIES**

Any recoveries made, excluding the actual costs of effecting such recovery, shall accrue

- (a) first to the benefit of the Assured and/or the Trust to reduce or eliminate the amount of the Assured's and/or the Trust's Loss which exceeds the Limit of Indemnity and
- (b) thereafter to Our benefit to the extent of the Loss paid or payable and
- (c) finally to the benefit of the Assured and/or the Trust to the extent of the Excess.

13. **MARKET VALUE**

The value of any Property indemnifiable as a Loss under this Certificate shall be determined by the closing market value of that item immediately preceding the time of discovery of such Loss, or (if there is no such market value established on any of the six days immediately preceding the day of such discovery) by agreement between the Trust and Us or (failing such agreement) by a mutually agreed arbitrator, provided always that if and to the extent that any such item is reasonably replaceable, the Trust shall (subject to Our consent, not to be unreasonably withheld) be entitled to replace that item and to be indemnified for the actual cost thereof.

14. **LEGISLATION**

Any reference in this Certificate to particular legislation shall be deemed to be a reference to that legislation as it may be supplemented, amended or re-enacted from time to time.

15. **BREACH OF TERMS NOT RELEVANT TO THE ACTUAL LOSS**

Where:

- (a) there has been a failure to comply with a term (express or implied) of this Certificate, other than a term that defines the risk as a whole, and
- (b) compliance with such terms would tend to reduce the risk of loss
 - (i) of a particular kind, and/or
 - (ii) at a particular location, and/or
 - (iii) at a particular time

We cannot rely on the breach of such term to exclude, limit or discharge Our liability under this Certificate if the Assured and/or the Trust show that the failure to comply with such term could not have increased the risk of loss which actually occurred in the circumstances in which it occurred.

16. **BREACH OF THE DUTY OF FAIR PRESENTATION**

- (a) if, prior to entering into this insurance contract, the Assured and/or the Trust shall breach the duty of fair presentation, the remedies available to Us are:
 - (i) if the breach of the duty of fair presentation is deliberate or reckless:
 - (1) We may avoid the Certificate and refuse all requests for payment or indemnity, and
 - (2) We need not return any of the Premium paid
 - (ii) if the breach of the duty of fair presentation is not deliberate or reckless, Our remedy shall depend upon what We would have done if the Assured and/or the Trust had complied with the duty of fair presentation
 - (1) if We would not have entered into the contract of insurance at all We may avoid the Certificate and refuse all requests for payment or indemnity and will return the Premium paid
 - (2) if We would have entered into the contract of insurance but on different terms (other than terms relating to the Premium), the contract will be treated as if it had been entered into on those different terms from the outset
 - (3) in addition, if We would have entered into the contract but would have charged a higher premium We may proportionately reduce the amount to be paid under this Certificate and, if

applicable, any amount already paid in the same proportion as the premium we would have charged bears to the premium actually charged

- (b) if, prior to entering into a variation of this contract of insurance, the Assured and/or the Trust shall breach the duty of fair presentation, the remedies available to Us are:
- (i) if the breach of the duty of fair presentation is deliberate or reckless:
 - (1) We may by notice to the Assured and/or the Trust treat this Certificate as having been terminated from the time when the variation was concluded, and
 - (2) We need not return any of the Premium paid
 - (ii) if the breach of the duty of fair presentation is not deliberate or reckless, Our remedy shall depend upon what We would have done if the Assured and/or the Trust had complied with the duty of fair presentation
 - (1) if We would not have agreed to the variation at all We may treat the contract as if the variation was never made and will return any extra premium paid
 - (2) if We would have agreed to the variation but on different terms (other than terms relating to the Premium), the variation will be treated as if it had been entered into on those different terms from the outset

in addition:

- (3) if, either
 - (i) We would have increased the premium by more than We did or at all, or
 - (ii) We would not have reduced the premium as much as We did or at all, thenWe may proportionally reduce the amount to be paid under this Certificate arising out of events after the variation

Provided always that nothing in this General Condition (16) is intended to vary the position under the Insurance Act 2015.

NOTICE TO THE ASSURED AND TRUST

COMPLAINTS

If at any time You have any query or complaint regarding Your contract of insurance, You should in the first instance refer to Your Insurance Broker or other intermediary or advisor, if any.

If Your problem cannot be resolved in this way, please write to Markel (UK) Limited, Verity House, 6 Canal Wharf, Leeds, LS11 5AS quoting Your Certificate Number.

If You are unable to resolve the situation and wish to make a complaint You can do so at any time by referring the matter to Markel International Insurance Company Limited, 20 Fenchurch Street, London EC3M 3AZ.

Complaints that cannot be resolved in this way may be referred to the Financial Ombudsman Service. Further details will be provided at the appropriate stage of the complaints process.