

EXCESS LAYER LIABILITY POLICY

1. OPERATIVE CLAUSE

The Insurers will indemnify the Insured as hereinafter provided, for their liability to pay compensation in excess of the limit of indemnity of the Underlying Liability policy in respect of claims first made against the Insured during the Period of Insurance in accordance with the law of any country but not in respect of any judgment, award or settlement made within countries which operate under the laws of the United States of America or Canada (or to any order made anywhere in the world to enforce such judgment, award or settlement either in whole or in part).

Except for this Policy's Limit of Indemnity and its specific provisions, it is subject otherwise to the terms, definitions, exclusions and conditions contained in the Underlying Policy stated in the Schedule.

2. CONDITIONS

The following are conditions precedent to the granting of indemnity by the Insurers of this Policy:

- 2.1 the Underlying Policy is warranted to be in force throughout the Period of Insurance with an indemnity limit of not less than the Attachment Point shown on the Schedule (except for any reduction to its indemnity limit solely by reason of payment of claims made against the Insured)
- 2.2 any alteration to the cover provided by the Underlying Policy must be disclosed as soon as reasonably practicable to the Insurers of this Policy and their written confirmation obtained of continuation of cover under this Policy
- 2.3 Indemnity in terms of this Policy shall only apply to the extent that the Insured's liability:
 - 2.3.1 exceeds the Attachment Point and the Underlying Policy's limit of indemnity and
 - 2.3.2 otherwise falls within the scope of the Underlying Policy and
 - 2.3.3 does not exceed the Policy's Limit of Indemnity and
 - 2.3.4 is not covered in terms of any other insurance, unless such other insurance is specifically stated to be in excess of this Policy
- 2.4 The Insured shall at all times take all reasonable precautions to prevent any circumstance, matter or thing which may give rise to a claim under this Policy.
- 2.5 This Policy may be cancelled by the Insured at any time by giving immediate notice, or by the Underwriters by the giving thirty day's notice in writing of such cancellation to last known address of the other party.

3. EXCESS LAYER PROTECTION

In respect of any claim which, during the Period of Insurance, is partially indemnified by any Underlying Policy, this Policy operates to the extent that the claim is not met by such Underlying Policy because of the inadequacy of the underlying indemnity limit. Insurers agree to follow the interpretation of the Underlying Policy's insurer subject always to the Operative Clause and the terms and conditions of this Policy.

- 3.1 Any decision of the Underlying Insurer to accept a claim "ex gratia" or "without prejudice" shall not be binding on the Insurers.
- 3.2 No action of decision of the Underlying Insurer which prejudices Insurers in the conduct or settlement of any claim under this Policy shall be binding on Insurers.

- 3.3 Where the Indemnity Limit of the Scheduled Underlying Insurance is exhausted by reason of claims thereunder which are also indemnified by this Policy, Insurers will continue to follow the interpretation of the Underlying Insurer, subject to clause 3.1 and 3.2
- 3.4 Where the Indemnity Limit of the Scheduled Underlying Insurance is exhausted by reason of claims thereunder, Insurers will interpret this Policy as if the Underlying Insurance was still in force in respect of any claim which should otherwise have been indemnified by such insurance
- 3.5 Where the Scheduled Underlying Insurance contains an aggregate Indemnity Limit, then similarly the Indemnity Limit under this Policy shall be deemed to be in the aggregate.
- 3.6 Where the Scheduled Underlying Insurance Indemnity Limit includes Defence Costs, then similarly the Indemnity Limit under this Policy shall be deemed to include Defence Costs.
- 3.7 Where the Insured is indemnified by a policy not listed as Scheduled Underlying Insurance, then the Underwriters may at their sole option deem such policy to be an Underlying Insurance.

4 SPECIAL PROVISIONS

- 4.1 Wherever this Policy provides that notice be given to the Insurer, such notice shall be given to Camargue Underwriting Managers using the contact details specified on the document titled IMPORTANT INFORMATION FOR ALL OUR CLIENTS.
- 4.2 The Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or Schedule shall bear such specific meaning wherever it may appear.
- 4.3 This insurance is governed by the law of the Republic of South Africa whose courts shall have jurisdiction in any dispute arising hereunder.
- 4.4 Any summons, notice or process to be served upon the Product Suppliers using the contact details specified on the document titled IMPORTANT INFORMATION FOR ALL OUR CLIENTS.