

beazley

Excess Policy (Canada)



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THIS POLICY SETS OUT THE TERMS UPON WHICH THE **INSURER** AGREES TO INSURE THE **INSURED** IN CONSIDERATION OF THE PAYMENT OF, OR AGREEMENT TO PAY, THE PREMIUM. THE INSURING CLAUSES ARE SUBJECT TO ALL TERMS, CONDITIONS, RESTRICTIONS AND LIMITATIONS OF THIS POLICY.

Insuring Clause

The **insurer** shall reimburse or pay on behalf of the **insured** all loss that exceeds the **attachment point** up to the **limit of liability** in accordance with all of the terms, conditions, restrictions and limitations of the **primary policy**, except that where the specific terms of this policy contradict the terms of the **primary policy**, the terms of this policy shall prevail.

Claim Provisions

Notification

(a) *Claims, investigations, losses or circumstances*

The **insured** shall give the **insurer** notice of any claim, investigation, circumstance or loss in accordance with the notification provision in the **primary policy** as though the **insurer** was the **primary policy** insurer.

(b) *Address for notifications*

All notices must be sent either by e-mail to claims.canada@beazley.com or by mail to Beazley Canada Limited, First Canadian Place, 4530 – 100 King Street W, P.O. Box 328, Toronto, ON M5X 1E1 Canada

General Conditions

1. Limit of liability and attachment point

The **limit of liability** is the maximum amount payable by the **insurer** under this policy.

The **attachment point** shall be eroded by payments of loss by, or on behalf of, or in place of the insurers of the **underlying policies**.

The risk of the **insured** not being able to collect any amounts due under any **underlying policy**, as a result of financial impairment or insolvency of an insurer of the **underlying policy** or for any other reason, is expressly retained by the **insureds** and is not insured by or assumed by the **insurer**.

Except as stated in the paragraph below, if any coverage under the **underlying policies** is subject to a sub-limit of liability, then this policy provides no coverage excess of such sub-limit of liability, but the **insurer** shall recognize payment of such amount as reducing the limit of liability of the **underlying policies** by such amount.

However, in respect of the coverages listed in the 'schedule of sub-limited coverages' specified in the Declarations, this policy shall drop down and follow form to the terms, conditions, restrictions and limitations of any such coverage; provided, that the **insurer's** sub-limit of liability applicable to any such coverage shall be part of, and not in addition to, the **limit of liability**.

2. Changes to primary policy

This policy shall not follow any changes to the **primary policy** which: (a) expand coverage, (b) change the **policyholder** name or address, or (c) modify premium, unless the **insurer** agrees in writing to do so.

3. Insurer's rights

The **insurer** has the same rights and protections as the insurer of the **primary policy** and at least shall have the right, at their sole discretion, to elect to participate in the investigation, defence, settlement or appeal of any claim.

4. Governing law, jurisdiction and dispute resolution

The choice of law, jurisdiction and dispute resolution provisions of the **primary policy** shall be incorporated into and shall apply to this policy.

Definitions

The following definitions are applicable to all sections of this policy:

attachment point means the amount specified in the Declarations.

insured means the **policyholder** and those defined as insureds in the **primary policy**.

insurer means Beazley Syndicate 3623 at Lloyd's.

limit of liability means the amount specified in the Declarations which is to be paid in accordance with General Condition 1.

policyholder means the entity named in the Declarations.

policy period means the period specified in the Declarations.

underlying policy(ies) means the **primary policy** and **underlying policy(ies)** specified in the Declarations.