

EXCESS LAYER LIABILITY POLICY

1. OPERATIVE CLAUSE

The Insurers will indemnify the Insured for the ultimate net loss 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 as regards, Retained Limit and Specific provisions herein this Policy is subject to the terms, Definitions, Exclusions and Conditions contained in the Underlying Umbrella 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 Liability Insurance is warranted to be in force throughout the period of Insurance for not less than the Indemnity Limits shown (except for any reduction of the Aggregate Limit contained therein solely by reason of payment of claims made against the Insured)
- 2.2 any alteration to the terms, Definitions, Exclusions and Conditions of any of the Underlying Liability Insurances 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 apply only after the Underlying Insurers have paid or have been held liable to pay the Indemnity Limit of the Underlying Umbrella policy(ies) and the Insurers shall then be liable only in respect of the excess thereof subject at all times to the Limits stated in the Schedule
- 2.4 The Insurance afforded by this Policy will be excess insurance over any other valid and collectible insurance available to the Insured (unless such other insurance is specifically stated to be in excess of this Policy) whether or not referred to in the Schedule and applicable to any part of the ultimate net loss whether such insurance is stated to be primary, contributing, excess or contingent.
- 2.5 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.

3. EXCESS LAYER PROTECTION

In respect of any claim which (during the Period of this Policy) is partially indemnified by any Scheduled Underlying Insurance, this Policy operates to the extent that the claim is not met by such Underlying Insurance because of the inadequacy of the underlying indemnity limit. Insurers agree to follow the interpretation of the Underlying 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 or 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 Clause 4 provides indemnity in excess of the Indemnity Limit stated to apply to the Scheduled Underlying Insurance, except where reduced or exhausted by reason of payment, when the Indemnity Limit of this Policy will be in excess of the residual limit (if any)

- 3.4 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 4.1 and 4.2
- 3.5 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
- 3.6 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.
- 3.7 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.
- 3.8 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, in which event the provision of this clause 4 will apply.

4 SPECIAL PROVISIONS

- 4.1 Wherever this Policy provides that notice be given to the Underwriters, such notice shall be given to:

Camargue Underwriting Managers

Eton House
15 Eton Road
Parktown
2193

Postnet Suite 250
Private Bag X4
Bedfordview 2004

Registration No: 2000/028098/07
Telephone No: (011) 356 4845
Fax No: (011) 356 4847

- 4.2 This insurance is governed by the law of the Republic of South Africa whose courts shall have jurisdiction in any dispute arising hereunder
- 4.3 Any summons, notice or process to be served upon Underwriters at Lloyds for the purpose of instituting any legal proceedings against them in connection with this insurance shall be served upon Lloyd's South Africa (Pty) Ltd, 7th Floor, The Forum, 2 Maude Street, Sandton, South Africa.