

Chubb Marine Global Custom Made Policy No.009
(1 Main Policy Clause, 8 Endorsements)

Main Clause:

Fine Arts All Risks Insurance

Endorsements:

1. Defective Title Insurance
2. Non-Economic Repair Costs
3. Brands and Salvage Clause
4. Cancellation Clause
5. Debris Removal
6. Packing Clause
7. Pairs and Sets
8. Special Cancellation/Insurer Downgrade Clause

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Fine Arts All Risks Insurance

Coverage

This insurance insures against all risks of physical loss or damage to Property from any cause whilst on premises and in transit anywhere in the world, occurring during the period of insurance. Insurers agree, to the extent and in the manner hereinafter provided, to indemnify the Assured in respect of such loss or damage not exceeding the limit of liability specified in the Schedule of this Policy, subject to the conditions and exclusions as set forth herein.

EXCLUSIONS

This Policy does not cover loss or damage arising from:

1. Wear and tear and/or gradual deterioration and/or inherent vice.
2. Damage to and directly resulting from repairing, restoration or retouching process. However, this exclusion shall not apply where the Underwriters and/or their representatives have directed repairing, restoration, retouching or other process following a loss.

3. **Terrorism**

In respect of Property on Premises:

- (i) caused by, resulting from or in connection with any Act of Terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.
- (ii) caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any Act of Terrorism.

This Exclusion shall not apply to any Loss which results from any actual or attempted burglary, robbery, hold-up larceny, false pretences, theft, fraud or other criminal taking of or criminal obtaining of the Property.

This Exclusion also shall not apply to any Loss to Property during Transit.

4. **War and Civil War**

Occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any Government or Public or Local Authority.

This Exclusion shall not apply to any Loss to Property during Transit by aircraft or by Oversea Vessel.

5. **Institute radioactive contamination, chemical, biological, bio-chemical and electromagnetic weapons exclusion clause.**

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

1. In no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from

1.1 ionising radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel.

1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof.

1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.

1.5 any chemical, biological, bio-chemical or electromagnetic weapon.

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6. **Sanction limitation and exclusion clause**

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

JC 2010 – 014

7. **Cyber Attack Exclusion**

1.1 Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.

1.2 It is understood and agreed that clause 1.1 above shall only apply when the loss, damage, liability or expense is caused by an Act of Terrorism. For the purpose of this clause, an Act of Terrorism means an act, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious or

ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

1.3 It is understood and agreed that clause 1.1 above shall not apply where the use or operation, of any computer, computer system, computer software program, malicious code, computer virus or process or any other electronic system facilitates the theft , robbery, burglary hold-up or other criminal taking of insured property or the damage to, or destruction of, insured property.

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DEFINITIONS

Act of Terrorism

means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

Earthquake

means a shaking or trembling of the earth that is tectonic in origin.

- (A) Each loss by earthquake shall constitute a single loss hereunder. If more than one earthquake shock occurs within any period of seventy-two hours during the term of this Policy, the beginning of which seventy-two hour period may be determined by the Assured, such earthquake shocks shall be deemed to be a single occurrence within the meaning of this Policy.
- (B) Should any time period referred to in (A) above extend beyond the expiration date of this Policy and commence prior to the expiration or cancellation, the Insurers shall pay all such earthquake losses occurring during such period as if such period fell entirely within the term of this Policy.
- (C) The Insurers shall not be liable, however, for any earthquake occurring before the effective date and time or commencing after the expiration date and time of this Policy.

Earth movement

any natural or man-made earth movement including, but not limited to earthquake or landslide, regardless of any other cause or event contributing concurrently or in any other sequence of loss.

However, physical loss or damage by fire, explosion, sprinkler leakage, or flood resulting from earth movement will not be considered to be loss by earth movement within the terms and conditions of this policy.

Earth movement occurrence shall mean the sum total of all loss or damage of the type insured, including any insured time element loss, arising out of or caused by all earth movement(s) during a continuous period of seventy-two (72) hours.

Loss

means physical loss, or damage to, or destruction of Property.

Property

means fine arts and jewellery of every description including textiles, clothing, fashion accessories, paintings, etchings, pictures, tapestries and other bona fide works of art, including but not limited to valuable rugs, statuary, marbles, bronzes, antique furniture, rare books, antique silver, manuscripts, porcelains, glass and bric-a-brac and the Assured's collection of books, mixed periodicals, photographs, slides, clippings and other articles of a similar nature of every kind and description, and all other materials used in the conduct of the assureds business, including but not limited to exhibition accessories, documents, archival material and the property of the Assured or for which the Assured assume a responsibility to insure or for which the Assured receives instructions to insure prior to shipment or prior to any known loss or accident, or property which has been leased, loaned, rented or otherwise made available to the Assured.

Oversea Vessel

means a vessel carrying Property from one port or place to another where such voyage involves a sea passage by the vessel.

Transit

means physical transportation, such transportation shall be deemed to commence from the time the transporting person receives **Property** for transportation or the time when the liability of the Insured for the **Property** transported attaches (whichever is the soonest) and shall be deemed to end at the time of delivery to the designated recipient or its agent or the time when the liability of the Insured for the **Property** transported ceases (whichever is the latest). In the event that delivery of **Property** to the designated recipient or its agent cannot be accomplished such **Property** shall be deemed in physical transportation until such time as such **Property** are sold or otherwise disposed of or until such **Property** are on premises in the care custody or control of the Insured. In the event that **Property** are temporarily at rest during the ordinary course of physical transportation, such period at rest shall be deemed part of the physical transportation.

CONDITIONS

Acquisitions

The Assured may add up to USD2,811,275 any one entity, during the policy period, to cover new acquisitions with no additional premium and no requirement to declare to Insurers. For any amount exceeding this limit the sum insured may be increased further with Insurers prior agreement and any applicable additional premium payable.

Automatic Reinstatement

The amount of insurance and limit of liability shall be reduced by the amount of loss payment but said amount shall be automatically reinstated at the time of loss without additional premium. The proportionate part of the whole annual Policy premium represented by any such loss payment, however, shall then be fully earned by the Underwriters.

Basis of Valuation

It is hereby understood and agreed that, in the event of a claim hereunder, the property shall be valued as follows:

1. For Property owned by the Assured, the value shall be the higher of the insurance value as declared by the Assured or the current market value immediately prior to the loss. Insurers note that insurance values given to Property by the Assured could be out of date and not reflect the current market value of the Property. In the event that an insurance value is believed to be lower than the current market value at the time of the loss, the Assured and insurers at the time of loss will request a current market value from an independent third party expert to be agreed upon between the Assured and insurers.
2. On Property in the process of being acquired or donated and/or offered as gifts, or under wills, trusts or similar bequests or for sale or while awaiting acceptance by the Assured, shall be valued on the insurance value agreed verbally or otherwise between the Assured and the third party. In the event the insurance value of such property has not been determined or agreed, then this Policy will value such property at current market value.
3. On Property jointly owned by the Assured, the valuation shall be the insurance amount agreed upon by the Assured and the others who have interests in the property. In the event the insurance value of such property has not been determined or agreed, then this Policy will value such property at current market value.
4. Property of others shall be valued at the amount that the Assured has been instructed and/or agreed to insure in the loan agreement, consignment agreement or otherwise, with the owners of the property or agents of the owners. In the event the insurance value of such property has not been determined or agreed, then this Policy will value such property at current market value.
5. Any other property of a fine art or collectible nature not described above shall be valued at current market value.
6. Property consisting of mannequins, packing crates, installation and similar materials; and technical equipment including video monitors, projectors, EDP hardware and software of a non-artistic value, used in direct association with or part of a specific exhibition or installation, are valued at replacement cost.

7. The Assured's reference library including but not limited to portfolios, books, exhibition catalogues, manuscripts, letters, documents, slides, photographs, negatives, videos and computer data shall be valued at the cost to repair or replace, if the property cannot be repaired or replaced, it shall be valued at current market value.

Conflict with Law

Any terms or conditions of this Policy which are in conflict with the laws of the State or Country where this Policy is issued are hereby amended to conform to such laws.

Contingent and difference in limits coverage

This insurance shall act on a "contingent" and "difference in limits" basis in the event that the Indemnity coverage provided by the borrower does not respond, but such coverage provided by insurers hereon in such event shall be no broader than the coverage provided hereunder.

Customs duty, taxes and expenses

It is agreed that the settlement of any loss hereunder shall include any customs duty and/or taxes which the Assured may have paid or may be liable to pay and/or which they are unable to recover from the Customs and/or Fiscal Authorities. Any expenses incurred in the payment and/or recovery of such duty and/or taxes shall be indemnified hereunder.

Duty to Defend

In the event of any action or recovery involving the Assured as bailee of properties of third parties which the Assured has been instructed to insure, the Underwriters shall have the duty to defend any such action and/or pursue any recovery and shall pay all legal fees, court costs, recovery costs and judgements.

Evidences of insurance

Authority is hereby given to the Assured and/or their agent to issue and countersign evidences and/or endorsements thereto attaching during the period of this Policy in respect of items to be covered by this Policy. Where the expiry date on the evidence and/or endorsement exceeds the expiry or termination date of this Policy, coverage in respect of the items specified on the evidence and/or endorsement shall continue to be covered within the terms and conditions of this Policy as long as the attachment date of coverage specified within the evidence and/or endorsement attaches during the period of this Policy.

All evidences of insurance issued in connection with this Policy shall be issued solely as a matter of convenience or information for the addressee(s) or holder(s) of said evidence of insurance, except where any Additional Assured(s) or Loss Payee(s) are named pursuant to the Special Provisions of said evidence of insurance. In the event any Additional Assured(s) or Loss Payee(s) are so named, this Policy shall be deemed to have been endorsed accordingly, subject to all other terms, conditions and exclusions stated herein.

Examination under Oath

The Assured shall submit, and so far as is within their power shall cause all other persons interested in the property to submit to examinations under oath by any persons named by

the Underwriters, relative to the matters in connection with a claim and subscribe the same; and produce for examination, at the Assured's expense, all books of account, bills, invoices, and other vouchers or certified copies thereof if original are lost, at such reasonable time and place as may be designated by the Underwriters or their representatives, and shall permit extracts and copies thereof to be made.

Excess Insurance

Permission is granted to the Assured to purchase excess insurance without prejudice to this Policy, nor shall the existence of such insurance, if any reduce or effect the Underwriters' liability under this Policy.

Foreign Currency Extension

At the option of the Assured, loss or damage to property declared to the Assured in loan agreements or otherwise, in a foreign currency, will be paid in the currency shown.

Labels clause

In case of damage affecting labels, capsules or wrappers, Insurers, if liable therefore under the terms, conditions and warranties of this Policy, shall be liable only for an amount sufficient to pay for the cost of new labels, capsules or wrappers and the cost of reconditioning the goods and/or merchandise and/or insured interest, but in no event shall Insurers be liable for more than the insured value of the damaged goods and/or merchandise and/or insured interest. However, in the event the Assured does not feel the reconditioned goods and/or merchandise and/or property meets their usual quality control standards, such items are to be considered to be a constructive total loss

Legal liability

This Policy covers the liability of the Assured as bailee of all properties of third parties which the Assured has been instructed to insure or for which they have been instructed not to insure (excluding, however, any property for which the Assured has obtained a signed release of liability from the owner) by the respective owners or the agents of the owners, including properties borrowed under similar conditions wherein insurance is arranged by and in the name of the owners or their agents but for which the Assured reimburses them for the premium paid. In the event of any action or recovery involving the Assured, the Insurers shall have the obligation to defend any such action and/or pursue any recovery and shall pay all legal fees, court costs, recovery costs and judgements, but specifically excluding exemplary or punitive damages incurred with their agreement. Notwithstanding anything contained in the foregoing to the contrary, it is understood and agreed that in no event shall the liability of the Insurers for all such fees, costs and/or judgements exceed the value previously agreed upon between the Assured and the owner(s) of the property lost or damaged including the fees and costs involved.

The Assured shall not voluntarily assume any liability nor incur any expense nor settle any claim except at the Assured's own cost. The Assured shall not interfere in any negotiation for settlement nor in any legal proceedings, but whenever requested and at the Insurers'

expense, the Assured shall aid in securing information and evidence and the attendance of witnesses and shall co-operate with the Insurers, except in a pecuniary way, in all matters which the Insurers may deem necessary in the defence of any suit or in the prosecution of any appeal.

No Benefit to Bailee

This insurance shall in no way inure directly or indirectly to the benefit of any carrier or other bailee.

Notice of Loss

When the Chief Executive Officer, the Chief Financial Officer, the Legal Manager, the head of Security or Risk Manager of the Assured becomes aware of an event which, in their opinion, is likely to result in a claim being presented under the Policy, the Assured will give notice to Marsh as soon as reasonably practicable and such notice will be accepted by Insurers as notice to Insurers, provided Marsh will give notice to the Insurer without any delay.

Other Insurance

This insurance does not cover any loss or damage which at the time of such loss or damage was insured by any other existing policy or policies arranged by the Assured except in respect of any excess insurance beyond the amount which would have been payable under such other policy or policies had this insurance not been effected.

This clause shall not apply to insurance effected by owners or agents of owners of property loaned to the Assured and the existence of such insurance or payment of a loss thereunder shall not constitute a defense to any claim otherwise payable under this Policy, nor shall such insurance be called upon to contribute to any loss payable hereunder.

This clause shall not apply to property Insured under this Policy that is also insured under the Assured's property or 'package' policy. In such case, this Policy shall be primary. At the option of the Assured, this Policy shall cover the difference in conditions of any primary insurance or government indemnity effected by the Assured or on behalf of the Assured.

Partial Loss

In cases of partial loss, the amount payable shall include any and all costs and expenses for repair and/or restoration including any additional charges incurred in connection therewith. Depreciation if any, after restoration, to be agreed upon between the Assured and the Underwriters but in no event shall the Underwriters be liable for more than the value of the property as defined in the Basis of Valuation clause of this Policy.

Privilege to Adjust with Owner

In the event of a loss of property of others insured hereunder, the right to adjust such loss with the owner(s) or agent of the owner(s) is reserved to the Underwriters, subject however,

to the prior written consent of the Assured. A proof of loss or other formal receipt signed by the owner(s) or their agent will satisfy any claim against the Assured. In the event any legal proceeding is taken to enforce the claim, the Underwriters will provide a defense in the name of the Assured. If provided, any expenses or costs of the defense will be at the sole cost of the Underwriters and will not reduce the applicable limit of liability provided in this Policy.

Reward Coverage

In the event of a loss covered under this Policy, at the request of the Assured and with the agreement of the Underwriters, whose agreement shall not be unreasonably withheld, the Underwriters will offer a monetary reward leading to:

- 1) the successful return of undamaged stolen property to a law enforcement agency or;
- 2) the arrest and conviction of any person(s) who have damaged or stolen any covered property.

Settlement of Claims

All adjusted claims shall be paid to the Assured within thirty (30) days after presentation and acceptance by the Underwriters of a satisfactory proof of loss.

Sue and Labor

In case of loss or damage, or threatened loss or damage, it shall be lawful and necessary for the Assured, their factors, servants and assigns, to sue, labour and travel for, in and about the defence, safeguard and recovery of the Insured Interest hereunder, or any part thereof without prejudice to this insurance including temporary security or fence expenses and relocation and temporary storage fees in the event the location is deemed an improper location for the insured items and need to be moved and stored elsewhere; to the charges whereof Insurers will contribute according to the rate and quantity of the Sum Insured herein; nor shall the acts of the Assured or Insurers in recovering, saving and preserving the property insured in case of loss or damage, be considered a waiver or an acceptance of abandonment.

It is further noted and agreed that insurers will pay loss adjuster's expense and this guarantee applies as well if a third loss adjuster is appointed as the Insurer's loss adjuster and the Insured's loss adjuster, are in disagreement.

Suit against the Underwriters

No suit, action or proceeding for the recovery of any claim under this Policy shall be sustainable in any court of law or equity unless the same be commenced within twenty four (24) months next after discovery by the Assured of the occurrence which gives rise to the claim. Provided, however, that if by the laws of the state within which this Policy is issued such limitation is invalid, then any such claims shall be void unless such action suit or proceeding be commenced within the shortest limit of time permitted by the laws of such state.

Survey Fees

It is agreed that any loss survey, appraisal or loss adjuster fees or expenses whether prior to or after a loss, shall be at the expense of the Underwriters.

Titles of Paragraphs

The titles of the paragraphs or endorsements of this Policy now or hereafter are inserted solely for convenience of reference and shall not be deemed in any way to limit or affect the terms, conditions or provisions to which they relate.

Value Declared

It is understood and agreed that any property insured hereunder while in transit may be dispatched under a declaration as being "without artistic value", the values declared in such cases being only nominal values.

Waiver of Rights of Subrogation

In the event of any payment under this Policy, the Underwriters shall be subrogated to all the Assured's rights of recovery against any person or organisation and the Assured shall execute and deliver instruments and papers and do whatever else is reasonably necessary to secure such rights. The Assured shall not intentionally do anything after a loss to prejudice such rights.

This clause shall not apply, however, to museums or other cultural institutions, professional packers and shippers, auction houses, lenders or other individual(s) or institutions or other bailees with whom the Assured has waived, either before or after a loss, the Assured's rights of recovery.

Brands and salvage clause:

The insured shall have the right to take back possession of recovered Property in exchange for the amount paid to the insured for the loss or at a price mutually agreed between the Insurers and the Insured.

If the Insured does not take possession of the Property insureds, any brand's name, trademark, label, engraving or any other mention of their provenance will be removed by the Insured and paid by the Insurer, before the Insurer dispose of these goods.

Cancellation clause

Notwithstanding anything contained in this insurance to the contrary, this insurance may be cancelled by either the Assured or Insurers by giving written notice thereof stating when, not less than ninety (90) days thereafter, the cancellation shall be effective, but such notice shall not apply to transits already in the course of dispatch. The mailing of such notice as aforesaid shall be sufficient proof of notice and this insurance shall terminate at the date and hour specified in such notice. If this insurance shall be cancelled by or on behalf of the Insurers or the Assured, the Insurers shall retain the pro rata proportion of the premium hereon. Payment or tender of any unearned premium by the Insurers shall not be a condition precedent to the effectiveness of cancellation but such payment shall be made as soon as practicable. If

the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law. Notwithstanding the foregoing, it is understood and agreed that in the event of notice being given it shall not apply to any transits which have already commenced prior to termination of the notice period.

Debris Removal

It is agreed that following the payment of a claim hereunder, this Policy will cover expenses incurred for the removal of all debris of the property associated with such claim covered hereunder which was caused by any of the perils insured. In this regard, Underwriters shall not be liable for more than 10% of the value of the claim.

Defective Title Insurance

Subject to a maximum limit of liability of USD 250,000 any one loss and in the annual aggregate, Insurers will pay to or on behalf of the Insured all sums (including claimants' costs and expenses) which they shall become legally liable to pay in respect of or arising out of a lack of title or defective title in Property dealt with or purchased by the Assured provided that any claim against the Assured is made, and notified to Insurers, during the period of insurance.

The Insurers will pay defence costs included within the limit of liability.

Exclusions applicable to the Defective Title insurance extension, this insurance does not cover:

- i. any liability for physical loss of or damage to property unless as a sole and direct result of the lack of or defective title for which the Assured is entitled to indemnity under this section of the Contract;
- ii. any liability where the defect in or lack of title was known to the Assured.
- iii. any liability arising out of circumstances giving rise to a claim of which the Assured was aware prior to commencement of the period of insurance.

The most the Insurers will pay under this section of the Contract for a claim against the Assured shall be the value of the Property, in accordance with the Basis of Valuation clause, plus claimant costs and expenses and defence costs, but in any event not exceeding the limit of liability stated in the Risk Details.

Non-Economic Repair Costs

This insurance will pay for costs and expenses of repair and/or restoration for damaged Property where the costs of repair and/or restoration exceed the value of the Property. This coverage is limited to xxx any one loss and in the annual aggregate.

Packing Clause

In respect of items in transit, it is understood and agreed that all such items shall be packed in such a manner so as to withstand the normal hazards associated with such forms of transit.

Pairs and Sets

In the event of the loss to any article or articles which are part of a pair or set, the Underwriters agree to pay the Assured, at the option of the Assured,

(1) the full amount of the value of such pair or set as determined by the Basis of Valuation clause set forth in this insurance, and the Assured agrees, if such option is elected, to surrender the remaining article or articles of the pair or set to the Underwriters (subject always to the Brands and salvage clause) or

(2) the measure of loss or damage to such article or articles shall be a reasonable and fair proportion of the total of the pair or set, giving consideration to the importance of said article(s).

Special Cancellation/Insurer Downgrade Clause

1 The Underwriter/(Re)Insurer shall give notice to the (Re)insured's/Policyholder's representative as identified in the Schedule as soon as practicable and in any event within 14 days, or as soon as permitted by its regulator if later, where the Underwriter/(Re)Insurer:

- (i) a. ceases underwriting entirely; or
- b. ceases underwriting the type of insurance provided by this policy in a territory where the (Re)insured/Policyholder is domiciled; or
- c. formally announces its intention to cease underwriting as per (i)a or (i)b above; or
- (ii) voluntarily or involuntarily elects to wind up, run off its business, enter a scheme of arrangement or enter into any form of bankruptcy protection or related formal or informal termination of its insurance operations; or
- (iii) has its authority to carry on insurance business withdrawn.

2 The (Re)insured/Policyholder or the (Re)insured's/Policyholder's representative may terminate an Underwriter's/(Re)Insurer's participation on this risk by giving written notice:

- (i) When one of the events identified above at Condition X.1 takes place; or
- (ii) In the event that an Underwriter/(Re)Insurer has its financial strength rating downgraded below BBB by Standard & Poor's or A- by AM Best. For Lloyd's syndicates it is the financial strength rating of Lloyd's as a whole which is considered.

The effective date of termination shall not be earlier than the date notice is actually given by the (Re)insured/Policyholder or the (Re)insured's/Policyholder's representative.

Upon notice of cancellation having been given by the (Re)insured/Policyholder or the

(Re)insured's/Policyholder's representative to the Underwriter/(Re)Insurer, the Underwriter/(Re)Insurer shall pay to the (Re)insured/Policyholder a pro rata return premium for the unexpired period of the policy. Such pro rata return premium shall be paid in accordance with the terms of trade previously agreed between the (Re)insured's/Policyholder's representative and the Underwriter/(Re)Insurer to whom notice of cancellation has been given.

In the event that there are any notifications under this policy or the Underwriter/(Re)Insurer has made any payments pursuant to any policy term or condition providing coverage under this policy to the (Re)insured/Policyholder, the premium shall be deemed fully earned unless the (Re)insured/Policyholder withdraws such notifications and/or reimburses the Underwriter/ (Re)Insurer for any payment(s) made.

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