QBE Hongkong & Shanghai Insurance Limited

SME Business Insurance Solution Policy

Policy Wording

QBE HONGKONG & SHANGHAI INSURANCE LIMITED welcomes you as a policy holder and we take this opportunity to recommend that you thoroughly examine this Document which sets out the limitations and benefits of the Insurance. Please store it in a safe place.

Should you have any queries, please contact your Registered Agent/Broker or our QBE office, especially if the Insurance arranged is not completely in accordance with your intentions.

QBE Hongkong & Shanghai Insurance Limited

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"WE WOULD REMIND YOU THAT YOU MUST DISCLOSE TO US, FULLY AND FAITHFULLY, THE FACTS YOU KNOW OR OUGHT TO KNOW, OTHERWISE YOU MAY NOT RECEIVE ANY BENEFITS FROM YOUR POLICY."

QBE SME BUSINESS INSURANCE SOLUTIONS POLICY

The Insured carries on the Business and has given to QBE Hongkong & Shanghai Insurance Limited ("the Company") a data questionnaire or, in the case of the Employee Compensation Cover Section, a proposal each of which shall, where applicable, form part of and be the basis of this Policy.

In consideration of the Insured paying the premium the Company agrees, subject to the terms, provisions, exclusions, limits and conditions contained herein or endorsed hereon that if during the Period of Insurance or during any further period in respect of which the Insured shall have paid and the Company shall have accepted the premium required, to indemnify the Insured as described in the respective Cover Sections.

GOVERNING LAW AND JURISDICTION – APPLYING TO ALL COVER SECTIONS

Unless otherwise specified in this Policy or required by applicable law, this Policy shall be governed by and construed in accordance with the laws of the Hong Kong and any dispute arising out of or relating to this Policy shall be determined exclusively by the courts of Hong Kong.

THE FOLLOWING GENERAL DEFINITIONS, GENERAL EXCLUSIONS AND GENERAL CONDITIONS FORM PART OF THIS POLICY AND APPLY TO ALL COVER SECTIONS EXCEPT THE EMPLOYEE COMPENSATION COVER SECTION.

THE EMPLOYEE COMPENSATION COVER SECTION WILL BE AN ENTIRELY SEPARATE POLICY AND WILL BE CONSTRUED ACCORDINGLY.

GENERAL DEFINITIONS

Unless otherwise deleted, replaced or supplemented, the following definitions shall apply to all Cover Sections (except for the Employees Compensation Cover Section).

1) **Business** shall mean the business of the Insured as shown in the Schedule.

2) **Excess(es)** shall mean the first amount of each claim payable by the Insured as stated in the Schedule. Should more than one Excess apply under this Policy for any claim or series of claims arising from the one original source or cause, such Excesses shall not be aggregated and the highest single level of Excess only shall apply.

3) **Period of Insurance** shall mean the period referred to in the Schedule or any further period which has been agreed.

4) **Policy** shall mean:

- This Policy booklet, which shows the Cover Sections available for inclusion in this Policy;
- The data questionnaire attached to the Policy Schedule;
- The most current Schedule including any clauses and appendices attaching;
- Any Endorsement that the Company issued or agreed to issue; and
- Any other written change advised by the Company that varies or modifies the above documents.

5) **Schedule** shall mean the document issued by the Company attaching to and forming part of this Policy, specifying the party or parties insured, the Cover Sections granted and details of Limits of Liability, Sub-limits and Excess(es) applicable. Schedule includes the initial and any subsequent Schedule(s) issued by the Company noting changes or variations to the Policy and renewal.

6) **Time Excess** shall mean the amount of indemnity in respect of the insured damage during a prescribed time span which would otherwise be recoverable. The Time Excess will be applied to each and every Cover Section or sub-sections separately.

7) **Words and Gender** words importing persons shall include corporations and other legal entities. The singular includes references to the plural and vice versa and any gender Includes references to all other genders.

GENERAL EXCLUSIONS

Unless otherwise deleted, replaced, supplemented or indicated, the following exclusions shall apply to all Cover Sections, except the Employee Compensation Cover Section.

1) **Alteration of Risks**

This Policy does not cover loss, damage, injury or liability arising from any alteration in the trade or process carried on at the premises or in the nature of the occupation or other circumstances affecting the insured property in such way as to increase the risk of loss or damage unless the Company has first been notified of any such alteration and the Insured has agreed to pay any additional premium as may be required by the Company.

2) Cyber Exclusion

Where included in this policy, the Property All Risks and/or Business Interruption and/or Money and/or Fidelity Guarantee sections of this policy will be subject to the following exclusion.

This Policy excludes any loss, damage, liability, claim, cost or expense directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Incident.

However, this Policy will provide cover for physical loss or damage, to the property insured not otherwise excluded happening at the Risk location, including business interruption resulting therefrom, directly occasioned by a Cyber Incident. Nevertheless, any loss, damage, destruction, distortion, erasure, corruption or alteration of Electronic Data directly occasioned by the Cyber Incident shall not be recoverable hereunder, nor be considered as physical loss or damage for the purposes of this exclusion clause.

Notwithstanding the foregoing, in the event that hardware or Electronic Data storage device of a Computer System insured by this Policy , sustains physical damage by an insured peril directly occasioned by a Cyber Incident, which results in damage to or loss of Electronic Data stored on that hardware or Electronic Data storage device, then the damage to or loss of such Electronic Data shall be recoverable hereunder and the basis of valuation for the recovery of the damaged or lost Electronic Data shall be the costs of copying the Electronic Data from back-up's or from originals of the previous generation and the cost of the blank media.. Such costs shall not include all reasonable and necessary expenses incurred in recreating, gathering or assembling such Electronic Data, and does not include the value of the Electronic Data to You or any other party even if such Electronic Data cannot be recreated, gathered or assembled.

Definitions

2.1 "Cyber Incident" shall include:

2.1.1 unauthorised or malicious acts regardless of time and place, or the threat or hoax thereof;

2.1.2 Malware or Similar Mechanism;

2.1.3 programming or operator error whether by the insured or any other person or persons;

2.1.4 any unintentional or unplanned – wholly or partially –outage of the insured's Computer System not directly caused by physical loss or damage;

affecting access to, processing of, use of or operation of any Computer System or any Electronic Data by any person or group(s) of persons or other computer system or machine

2.2 "Computer System" means any computer, hardware, information technology and communications system or electronic device, including any similar system or any configuration of the aforementioned and including any associated input, output or Electronic Data storage device, networking equipment or back up facility.

2.3 "Electronic Data" means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

2.4 "Malware or Similar Mechanism" means any programme code, programming instruction or other set of instructions intentionally constructed with the ability to damage, interfere with or otherwise adversely affect computer programmes, data files or operations (whether involving self-replication or not), including but not limited to "Virus", "Trojan Horses", "Worms", "Logic Bombs" or "Denial of Service Attack".

3) Nuclear Damage

This Policy does not cover loss, damage, injury or liability caused directly or indirectly by, related to or in consequence of:

3.1 Ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel; the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof; any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

3.2 The radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. This exclusion does not extend to radioactive isotopes, other than nuclear fuel or nuclear waste, when such isotopes are on the property insured and are being prepared, stored or used in the normal course of operations by the Insured for the commercial, agricultural, medical, scientific or other similar peaceful purposes for which they were intended.

4) Other Property Damage

Under any of the following circumstances the Policy ceases to attach as regards the property affected unless the Insured, before the occurrence of any loss or damage, obtains the approval of the Company, signified by endorsement upon this Policy:

4.1 If the building/insured property becomes unoccupied and remains so for a continuous period of more than 30 days;

4.2 If the interest in the insured property passes from the Insured otherwise than by will or operation of law.

5) Sanction 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.

6) Terrorism

This Policy does not cover loss, damage, death, injury, illness, cost or expense of whatsoever nature directly or indirectly 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.

For the purpose of this Policy an act of terrorism means an act, including but not limited to the use of force or violence and/or 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) which from its nature of context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This Policy also does not cover loss, damage, death, injury, illness, cost or expense of whatsoever nature directly or indirectly 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.

7) War & Confiscation

This Policy does not cover loss, damage, injury or liability caused directly or indirectly by, related to or in consequence of:

7.1 War, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution or usurped power;

7.2 Permanent or temporary dispossession resulting from confiscation, nationalisation, commandeering or requisition by any lawfully constituted authority; permanent or temporary dispossession of any building resulting from the unlawful occupation of such building by any person.

8) Communicable Disease Exclusion

Where included in this policy, the Property All Risks and/or Business Interruption and/or Money sections of this policy will be subject to the following exclusion.

8.1 This Policy excludes any loss, damage liability claim or expense of whatsoever, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

8.2 Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly caused by or arising from any of the following perils: fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, rainstorm, hail, tornado, cyclone, typhoon, hurricane, earthquake, seaquake, seismic and/or volcanic disturbance/eruption, tsunami, flood, freeze, ice storm, weight of snow or ice, avalanche, meteor/ asteroid impact, landslip, landslide, mudslide, bush fire, forest fire, riot, riot attending a strike, civil commotion, vandalism and malicious mischief.

Definitions

8.3 Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

8.3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

8.3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

8.3.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

8.4 Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

GENERAL CONDITIONS

Unless otherwise deleted, replaced or supplemented, the following conditions shall apply to all Cover Sections, except the Employee Compensation Cover Section.

1) Adjustment of Premium

If the premium for this Policy or any part thereof shall have been calculated on estimates furnished by the Insured, the Insured shall within thirty (30) days after the expiry of the Period of Insurance furnish the Company such matters, particulars and information relevant to the Policy as the Company may reasonably require. The premium for the Period of Insurance shall thereupon be adjusted and any difference paid by or allowed to the Insured as the case may be.

The Insured will keep a record of all matters, particulars and information requested by the Company and must on reasonable notice, allow the Company or its nominee to inspect and make copies of such records.

2) Assignment of Policy

This Policy is not assignable and the Company shall not be affected by notice of any trust, charge, lien, assignment or other dealing with this Policy.

3) Cancellation of Policy

The Company may cancel this Policy by giving thirty (30) days' written notice by registered letter to the Insured at the Insured's last known address and in such event the Company will return to the Insured the premium paid less the pro-rated premium payable for the period during which the Policy had been in force.

This Policy may be cancelled at any time by the Insured giving seven (7) days written notice to the Company that the Insured requests cancellation of the Policy and, if so cancelled, provided no claim has arisen during the period which this Policy has been in force, the Insured shall be entitled to a return premium based on the following Short Term Rate Table and also subject to any adjustment of premium required by the terms or conditions of this Policy.

SHORT TERM RATE TABLE

TIME ON RISK	PREMIUM REFUND
Up to 1 month	90% of Annual Premium
Up to 2 months	80% of Annual Premium
Up to 3 months	70% of Annual Premium
Up to 4 months	60% of Annual Premium
Up to 5 months	50% of Annual Premium
Up to 6 months	40% of Annual Premium
Up to 7 months	30% of Annual Premium
Up to 8 months	20% of Annual Premium
Up to 9 months	10% of Annual Premium
Exceeding 9 months	No Refund

When the premium is subject to adjustment, cancellation will not affect the obligation of the Insured to supply to the Company such information as is necessary to permit the premium adjustment to be calculated and to pay the amount of the adjustment applicable up to the date of cancellation.

Where "Insured" involves more than one person, the Company will only cancel this Policy at the request of the "Insured" when a written request to cancel this Policy is received from all persons named as the "Insured".

4) Claims Procedure

4.1 On the happening of any accident, loss or damage the Insured shall forthwith give notice thereof to the Company, and shall within thirty (30) days after the accident, loss or damage, or such further time as the Company may allow in writing, deliver to the Company:

4.1.1 A claim in writing for the accident, loss or damage containing as particulars an account, as may be reasonably practicable, of all injuries and/or the several articles or items of property damaged or destroyed and the amount of the loss or damage thereto respectively, having regard to their value at the time of the loss or damage, not including profit of any kind.

4.1.2 Particulars of all other insurances, if any.

The Insured shall also, at all times at the Insured's expense produce and give to the Company all such further particulars, plans, specifications, books, vouchers, invoices, duplicates or copies thereof, documents, proofs and information with respect to the claim and the origin and cause of the event/ circumstances under which the accident, loss or damage occurred, and any matter touching the liability or the amount of the liability of the Company as may be reasonably required by or on behalf of the Company together with a declaration on oath or in other legal form of the truth of the claim and of any matters connected therewith.

4.2 The Insured must not:

4.2.1 Admit liability, make an admission, offer, promise or payment if an incident occurs which is likely to result in someone claiming against the Insured;

4.2.2 Make any admission of guilt or promise or offer of payment in connection with any such claim unless the Company first agrees in writing. This applies to the Insured or any other person making a claim under this Policy;

4.2.3 Negotiate, admit, repudiate or pay any claim by any person.

4.3 The Insured must:

4.3.1 Take all reasonable precautions to prevent further loss or damage;

4.3.2 Endeavour to preserve all property, products, appliances and plant and all other things which may assist in the investigation or defence of a claim or in the exercise of right of subrogation, and as may be reasonably practicable, the Insured must not without the consent of the Company carry out any alteration or repair until the Company has had an opportunity to inspect.

4.4 The Company shall be entitled to prosecute in the name of the Insured at its own expense and for its own benefit any claim for indemnity or damages or otherwise.

4.5 The Company shall have full discretion in the conduct of any legal proceedings and in the settlement in connection with any claim and the Insured shall give all information and assistance as the Company may require. This may include giving evidence in any legal proceedings.

5) Condition Precedent to Policy

If this Policy is the first of such insurance(s) of the same or similar nature granted to the Insured by the Company and the risk insured by this Policy has not previously been insured by the Company then the validity of this Policy is subject to the condition precedent that:

5.1 For the risk insured, the Insured has not had any other policy insuring that risk terminated in the twelve

(12) months immediately preceding the inception of this Policy due solely or in part to a breach of any premium payment condition; or

5.2 If the Insured has declared that the Insured has breached any premium payment condition in respect of another policy taken out with another insurer in the twelve (12) months immediately preceding the inception of this Policy:

5.2.1 The Insured has fully paid all outstanding premium for time on risk calculated by the other insurer based on the customary short period rate in respect of that other policy; and

5.2.2 A copy of the written confirmation from the other insurer to this effect is first provided by the Insured to the Company before cover under this Policy incepts.

6) Conditions Precedent to Liability

6.1 In so far as it is not prohibited by any applicable law the Insured shall at all times observe, comply and fulfill the terms of this Policy.

6.2 The truth of the statements and answers in the data questionnaire shall be the basis of this Policy.

6.3 Every notice or communication to be given or made under this Policy shall be delivered in writing to the Company.

7) Contribution

If at any time of any accident, loss or damage happening to any interest insured, there be any other subsisting insurance or insurances, whether effected by the Insured or by any other person or persons, covering the same interest insured, the Company shall not be liable to pay or contribute more than a rateable proportion of such legal liability, loss or damage covered by this Policy.

For Liability Cover Sections, the Company shall only be liable under this Policy for the excess beyond any amount insured by such other insurance in respect of that liability, whether or not such insurance is valid or collectible.

8) Company's Liability

In no case whatever shall the Company be liable for any accident, loss or damage after the expiration of twelve months from the happening of the accident, loss or damage unless the claim is then the subject of pending mediation, arbitration or other action. All benefit under this Policy shall be forfeited if any claim is made and rejected and an action or suit is not commenced within 3 months after such rejection or (in the case of an arbitration taking place pursuant to General Condition 14 of this Policy) within 3 months after the arbitrator or umpire has made an award.

9) Disclosure

9.1 Duty of Disclosure

Before entering into this Policy, the Insured has a duty to disclose to the Company every matter known to the insured, or which the Insured could reasonably be expected to know, that is relevant to the Company's decision to accept the risk and issue this Policy and if so, on what terms.

The Insured has the same duty to disclose those matters to the Company before each renewal, extension, endorsement or reinstatement of this Policy.

9.2 Non-Disclosure

If the Insured fails to comply with the duty of disclosure the Company will be entitled to avoid this Policy from inception.

10) Excess

This Policy does not cover the amounts of the Excess(es) in respect of each and every claim as ascertained after the application of all other terms and conditions of the Policy including any conditions of average/underinsurance. The Excess(es) apply to all amounts payable under this Policy.

11) Fraudulent Claims

If the claim be in any respect fraudulent, or if any false declaration be made or used to support thereof, or if any fraudulent means or devices are used by the Insured or any one acting on the Insured's behalf to obtain any benefit under this Policy or if the loss or damage be occasioned by the willful act, or with the connivance of the Insured, the Company will be entitled to avoid this Policy from inception.

12) Interpretation

This Policy and the Schedule (which forms an integral part of this Policy) shall be read together as one contract and words and expressions to which specific meanings have been attached shall bear such specific meanings wherever they may appear.

Headings are included for guidance and identification only and do not form part of this Policy.

Nothing in this Policy is to be interpreted against the Company solely on the ground that the Company put forward this Policy or any part of it.

13) Inspection of Property

13.1 The Company will be permitted but not obligated to inspect the Insured's property and operations at any time.

13.2 Neither the Company's right to inspect nor its failure to inspect, nor the making of any inspection nor any report of an inspection may be used by the Insured or others in any action or proceeding involving the Company.

13.3 The Company may examine and audit the Insured's books and records at any time during the Period of Insurance and within three years thereafter but that examination and audit will be restricted to matters which in the opinion of the Company are relevant to the Policy.

14) Mediation & Arbitration

All disputes arising out of this Policy shall be submitted and referred to mediation at Hong Kong International Arbitration

Center (HKIAC) in accordance with the mediation procedure for the time being in force.

The parties agree to take part in the mediation in good faith and undertake to honour the terms of any settlement reached. If the mediation is abandoned by the mediator or is otherwise concluded without the dispute or difference being resolved, then such dispute or difference shall be referred to and determined by arbitration before any legal action may be taken against the Company. Arbitration shall be conducted in accordance with the Domestic Arbitration Rules of HKIAC.

If the Company shall disclaim liability to the Insured for any claim hereunder and such claim has not within twelve calendar months from the date of such disclaimer been referred to mediation and/or arbitration, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder

15) Misdescription

If there be any material misdescription of the Business or premises to which this Policy refers or any misdescription as to any fact material to be known for estimating the risk or any omission to state such fact, the Company will be entitled to avoid this Policy from inception.

16) Notices

Notice in writing shall be given as soon as possible to the Company of:

16.1 Every occurrence, event, claim, demand, writ, summons, proceedings, impending prosecution, inquest and all information in relation thereto which may result in a claim under this Policy, whether or not the Insured believes any claim amount might fall below any Excess.

16.2 Every change materially varying any of the facts or circumstances existing at the commencement of this Policy that shall come to the knowledge of the Insured. The Company may at its discretion, for what it considers to be an increase of risk:

16.2.1 charge additional premium;

16.2.2 amend or impose additional terms or conditions

16.2.3 cancel this Policy.

16.3 Any notice given in writing by the Company:

16.3.1 To the first named Insured in the Schedule shall be deemed to be notice given to all of the parties comprising the Insured;

16.3.2 Shall be effective immediately on receipt by the first named Insured of a personal delivery or electronic communication sent from the Company or in the case of notices by post, three business days after having been posted by the Company to the Insured's last address known to the Company.

17) Precautions

The Insured shall take all reasonable precautions to avoid and minimise injury, loss or damage and to comply with all applicable laws for the safety of persons or property.

18) Premium Payment Warranty

18.1 Notwithstanding anything herein contained but subject to clause b) hereof, the Insured warrants that if the Period of Insurance is sixty (60) days or more, any premium due must be paid and actually received in full by the Company (or the intermediary through whom this Policy was effected) within sixty (60) days of the:

18.1.1 Inception date of the coverage under this Policy, renewal certificate or cover note; or

18.1.2 Effective date of each endorsement, if any, issued under this Policy, renewal certificate or cover note.

18.2 In the event that any premium due is not paid and actually received in full by the Company (or the intermediary through whom this Policy was effected) within the sixty (60) day period referred to above, then:

18.2.2 The cover under this Policy, renewal certificate, cover note or endorsement is automatically terminated immediately after the expiry of the said sixty (60) day period;

18.2.3 The automatic termination of the cover shall be without prejudice to any liability incurred within the said sixty (60) day period; and

18.3 If the Period of Insurance is less than sixty (60) days, any premium due must be paid and actually received in full by the Company (or the intermediary through whom this Policy was effected) within the Period of Insurance.

19) Subrogation

The Insured shall, at the expense of the Company, do and concur in doing and permit to be done, all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies, or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated, upon its paying for or making good any loss or damage under this Policy, whether such acts and things shall be or become necessary or required before or after indemnification by the Company.

20) Reasonable Care and Reducing Risk

You must take reasonable steps to ensure that you:

20.1 maintain buildings, structures, fixtures, fittings, furnishings, appliances, fire protection systems, vehicles, machinery, implements and plant in sound condition to minimise or avoid theft, loss or damage;

20.2 ensure that only competent employees are employed by you;

20.3 avoid or minimise loss of or damage to property or injury to other people;

20.4 comply, within a reasonable time, with any reasonable request made by the Company:

20.5 obtain certificates of inspection for all equipment required by any statute or regulations to be certified; and

20.6 comply, at your expense, with all our recommendations to prevent or minimise theft, loss or damage.

PERSONAL INFORMATION COLLECTION STATEMENT

In relation to the personal data collected by QBE Hongkong & Shanghai Insurance Limited ("QBE HK"), I/we agree and acknowledge that:

a) the personal data requested is necessary for QBE HK to process your application for insurance or claim and any such data not provided may mean this application or claim cannot be processed.

b) the personal data collected in this form may be used by QBE HK for the purposes stated in its Privacy Policy found at qbe.com/hk. These include underwriting and administering the insurance policy being applied for (including obtaining reinsurance, underwriting renewals, claim processing, investigation, payment and subrogation and any related purposes)

c) QBE HK may transfer the personal data to the following classes of persons (whether based in Hong Kong or overseas) for the purposes identified in (b) above:

   i) third parties providing services related to the administration of my/our policy (including reinsurance);

   ii) financial institutions for the purpose of processing this application and obtaining policy payments;

   iii) in the event of a claim, loss adjustors, assessors, third party administrators, emergency providers, legal services providers, retailers, medical providers and travel carriers;

   iv) another member of the QBE group (for all of the purposes stated in (b)) in any country; or

   v) other parties referred to in QBE's Privacy Policy for the purposes stated therein

d) I/we may gain access to, or request correction of my/our personal data (in both cases, subject to a reasonable fee), via email or post at:

   QBE Hongkong & Shanghai Insurance Limited
   Address: 33/F, Oxford House, Taikoo Place,
   979 King's Road, Quarry Bay, Hong Kong
   Email: info.hk@qbe.com.hk

e) That where I/we are providing personal data on behalf of another person to QBE HK, I/we have obtained consent from the other person who have agreed that their personal data will be released to QBE HK in accordance with paragraphs (a), (b) and (c) above.

f) That in the event of differences between the English and Chinese, the English version shall prevail.

個人資料收集聲明

關於昆士蘭聯保保險有限公司（“昆士蘭保險香港”）收集之個人資料，本人/我等同意並承認：

a) 索取之個人資料對於昆士蘭保險香港處理本人/我等之保險或索償申請乃屬於必需。若未提供此類資料，可能導致無法處理此項申請或索償。

b) 昆士蘭保險香港可以將此表格所收集的個人資料用於其網頁 qbe.com/hk 所載私隱政策當中表明之目的，其中包括承保和管理本人/我等正在申請之保險（包括獲得再保險、承保續期、理賠、調查、付款、代位索償以及各種相關目的）。

c) 昆士蘭保險香港可為以上 (b) 項指明之目的，將個人資料轉交以下無論是在香港還是在海外之各類人士：

   i. 提供與本人/我等的保險（包括再保險）之管理有關的服務的第三方；

   ii. 為處理此項申請並獲得保單付款，將個人資料轉交金融機構；

   iii. 在發生索償時，將個人資料轉交有關的損失理算師、評估師、第三方管理人員、緊急服務提供者、法律服務提供者、零售商、醫療服務提供者和旅行社；

   iv. 昆士蘭保險集團不論位於任何國家或地區的 另一成員（為以上 (b) 項所述各種目的而提供該個人資料）；

   v. 為昆士蘭保險私隱政策所指的各種目的，將個人資料提供予該私隱政策提及的其他人士。

d) 本人/我等可以查閱或要求更正自己的個人資料（在這兩種情況下均需支付一筆合理費用）。提出有關要求，可經電郵或郵遞方式向以下地址發信：

   昆士蘭聯保保險有限公司
   地址：香港鰂魚涌英皇道 979 號太古坊濠豐大廈 33 樓
   電郵：info.hk@qbe.com.hk

e) 若本人/我等乃代表另一人士向昆士蘭保險香港提供個人資料，本人/我等已徵得該人士表示同意根據以上 (a)、(b)、(c) 款將其個人資料發放給昆士蘭保險香港。

f) 若本文件之中、英文版之間意義有分歧，應以英文版本為準。

January 2021

QBE SME BUSINESS INSURANCE SOLUTION POLICY

EMPLOYEES' COMPENSATION

INSURING CLAUSE

WHEREAS the Insured carrying on the Business by a Proposal and Declaration which shall be the basis of this contract and is deemed to be incorporated herein has applied to the Company for the insurance herein contained and has paid or agreed to pay the Premium specified herein as consideration for such insurance.

NOW THIS POLICY WITNESSETH that if any Employee in the Insured's immediate employ shall sustain bodily injury or death by Accident or Disease occurring during the Period of Insurance within the Geographical Area and arising out of and in the course of his employment by the Insured in the Business.

THE COMPANY WILL subject to Policy Limit of Indemnity and to the terms exceptions and conditions contained in or endorsed on this Policy (all of which are hereinafter collectively referred to as "the Terms of this Policy") indemnify the Insured against his legal liability in respect of such bodily injury or death under the Ordinance and independently of the Ordinance to pay compensation and damages and claimant's costs and expenses and also indemnify the Insured against costs and expenses incurred by or on behalf of the Insured with the Company's written consent in connection therewith.

PROVIDED THAT in the event of any change to the Ordinance during or subsequent to the Period of Insurance altering the legal liability of the Insured under the Ordinance the liability of the Company under this Policy shall be limited to such sums as the Company would have been liable to pay if the Ordinance had remained unaltered;

FURTHER PROVIDED THAT:

a) The due observance and fulfillment of the Terms of this Policy in so far as they relate to anything to be done or not to be done or to be complied with by the Insured; and

b) The truth of the statements and answers in the Proposal and Declaration and the Estimated Earnings Declaration and the Actual Earnings Declaration;

shall be conditions precedent to any liability of the Company to make payment or to provide indemnity under this Policy.

THE COMPANY WILL ALSO in the event of the death of the Insured indemnify the Insured's legal personal representatives in the Terms of this Policy in respect of liability incurred by the Insured provided that such legal personal representatives shall as though they were the Insured observe fulfill and be subject to the Terms of this Policy in as far as they can apply.

DEFINITIONS

For the purposes of this Policy:

a) **Accident** means an accident or a series of accidents arising out of one event.

b) **The Business** means the usual work and activities carried on by the Insured pertaining to his business as specified in the Schedule and no others.

c) **The Company** means QBE Hongkong & Shanghai Insurance
Limited.

d) **The Company's Indemnity** means indemnity provided under this Policy including costs and expenses incurred by or on behalf of the Insured with the Company's written consent.

e) **Disease** means a disease contracted by an Employee of the Insured as a result of his exposure to the nature of his employment with the Insured. Such exposure may extend over a period of time and part of which period may fall outside the Period of Insurance under this Policy.

f) **Earnings** means all gross wages salaries remunerations commissions bonuses overtime termination payments allowances and the like directors' fees or other benefits whether at piecework rates or otherwise and whether paid in cash or in kind by the Insured to his Employees.

g) **Employee** has the same meaning as assigned to that expression in the Ordinance.

h) **The Insured** means only the person or persons specified as such in the Schedule and no others.

i) **Noise-Induced Deafness** has the same meaning as assigned to that expression in the Occupational Deafness (Compensation) Ordinance (Chapter 469 of the Laws of Hong Kong).

j) **The Ordinance** means the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong).

k) **Pneumoconiosis** and **Mesothelioma** have the same meaning as assigned to those expressions in the Pneumoconiosis and Mesothelioma (Compensation) Ordinance (Chapter 360 of the Laws of Hong Kong).

l) **The Policy** means this Employees' Compensation Insurance Policy the Schedule and any memoranda and endorsements contained herein or endorsed hereon which shall be read together as one document and any word or expression to which a specific meaning has been assigned shall bear such meaning throughout.

m) **The Proposal and Declaration** means any signed proposal form and declaration and any information supplied by or on behalf of the Insured in addition thereto or in substitution therefor.

n) Unless the context otherwise requires, words and expressions importing the masculine gender also include the feminine and neuter genders and words and expressions in the singular include the plural and words expressions in the plural include the singular.

POLICY LIMIT OF INDEMNITY

a) In respect of any Accident or Disease giving rise to a claim or claims against the Insured for which indemnity is provided under this Policy the Company's indemnity to the Insured including costs and expenses incurred by or on behalf of the Insured with the Company's written consent shall in the aggregate be limited to the amount specified in the Schedule as "Policy Limit of Indemnity" irrespective of the number of Employees who may sustain bodily injury or death consequent on or attributable to the same occurrence of Accident or Disease.

b) In relation to any liability of the Insured in respect of a Disease contracted by an Employee due to the nature of his employment with the Insured which nature of employment applies during a period that extends over more than one policy period of insurance:

   i) The aggregate of the Company's indemnity to the Insured under all insurance policies including costs and expenses incurred by or on behalf of the Insured shall not exceed the limit of indemnity of the insurance policy that was in force at the time the nature of the Employee's employment to which such Disease was due first affected the Employee; and

   ii) Subject to the limitation of paragraph b) i) hereof, the Company's indemnity to the Insured under this Policy including costs and expenses incurred by or on behalf of the Insured shall be limited to such proportion of the Insured's liability in respect of such Disease as that part of the Employee's period of employment falling within the Period of Insurance of this Policy bears to the total period of his employment to the nature of which such Disease was due.

c) If the occurrence of any Accident or Disease results in indemnity hereunder to more than one Insured, the limitations of the Company's liability specified in paragraphs a) and b) hereof shall apply to the aggregate of indemnity to all Insureds.

d) At any time after the occurrence of any Accident or Disease giving rise to a claim or claims against the Insured for which indemnity is provided under this Policy the Company may pay to the Insured the full amount of the Company's liability specified in paragraph a) or b) hereof (after the deduction of any sums already paid) or any lesser amount for which such claim or claims can be settled and shall relinquish the conduct of any defence settlement or proceedings relating to such claim or claims and shall not thereafter be responsible for any compensation damages or costs in respect thereof or for any costs or expenses whatsoever incurred by the Insured after the Company shall have relinquished such conduct or for any loss damage or expenses caused to the Insured in consequence of any act or omission of the Company in connection therewith or of the Company relinquishing such conduct.

e) If there should be any short fall in the actual Earnings declared in accordance with paragraph b) of INSURANCE PREMIUM of this Policy from the respective actual Earnings, the extent of the Company' Indemnity shall be reduced proportionately by the extent of under-insurance; and the balance shall be borne by the Insured himself. If no declaration of the actual Earnings by the Insured is received by the Company as prescribed, for the purpose of this clause the Earnings estimated by the Insured as at the commencement of the Period of Insurance shall be used in lieu of the actual Earnings that should have been declared to determine the extent of the under-insurance, if any.

JURISDICTION CLAUSE

The Company shall not be liable under this Policy in respect of judgments against the Insured which are not in the first instance delivered by or obtained from a court of competent jurisdiction of Hong Kong.

EXCEPTIONS

The Company shall not be liable under this Policy in respect of:

a) The Insured's liability to employees of contractors to the Insured;

b) Any liability of the Insured which attaches by virtue of an agreement but which would not have attached in the absence of such agreement;

c) Any sum which the Insured would have been entitled to recover from any party but for an agreement between the Insured and such party;

d) Any liability arising from Pneumoconiosis or Mesothelioma or Noise-Induced Deafness;

e) The Insured's liability to any person who is not an employee of the Insured within the meaning of the Ordinance;

f) Any late payment surcharge fines penalties or punitive aggravated or exemplary damages for which the Insured may become liable under the Ordinance or independently of the Ordinance;

g) Any injury by Accident or Disease attributable to war invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not) civil war mutiny rebellion revolution insurrection or military or usurped power;

h) Any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from:

   i) Nuclear weapons material;

   ii) Ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel and for the purposes of this Exception combustion shall include any self-sustaining process of nuclear fission;

   iii) Any injury by Accident or Disease where the Company has not been given sufficient notice of the institution of proceedings in a court or tribunal to enable the Company to be added as a party to the proceedings.

AVOIDANCE OF CERTAIN TERMS AND RIGHT OF RECOVERY

If the Company is obliged by the Ordinance to pay an amount for which the Company would not otherwise be liable under this Policy the Insured shall forthwith repay such amount to the Company.

INSURANCE PREMIUM

a) Prior to the commencement of the Period of Insurance, the Insured shall supply the Company with a declaration estimating the Earnings of the Employees employed in the Business during the Period of Insurance (which declaration is referred to herein as "the Estimated Earnings Declaration") on the basis of which a deposit premium becomes payable to the Company.

b) The Insured shall within thirty (30) days after the expiry of the Period of Insurance or upon cancellation of the Policy supply the Company with a completed Premium Adjustment and Declaration of Earnings Form stating the actual Earnings of Employees and provide the relevant supporting documents during the Period of Insurance (which declaration is referred to herein as "the Actual Earnings Declaration"). If the actual Earnings shall differ from the estimated Earnings the difference in premium shall be met by a further proportionate adjustment premium to be paid to the Company or by a premium refund to the Insured as the case may be.

If the adjustment premium payable or refundable by or to the insured is less than HKD 2,000, no premium adjustment will be made to the insured, and no further premium will be sought or refund paid for the relevant Period of Insurance.

c) It is hereby declared that the Premium payable by the Insured in consideration of the indemnity provided under this Policy is the sum of the deposit premium and the adjustment premium calculated pursuant to paragraphs (a) and (b) hereof.

d) The name Hong Kong Identity Card number class of employment and Earnings of every Employee of the Insured employed in the Business from time to time during the Period of Insurance shall be properly recorded by the Insured and retained in a safe place so that a record exists of all persons who are Employees of the Insured for the purposes of this Policy and the Insured shall at all reasonable times allow the Company to inspect and obtain copies of such records.

e) If the Insured fails to cooperate with the Company in submitting the completed Premium Adjustment and Declaration of Earnings Form, without prejudice to any other rights of the Company, the Company shall retain the discretion not to renew this insurance upon expiry of the Policy.

CLAIMS SETTLEMENT CONDITIONS

a) Claims Notification Demands etc.

In the event of any occurrence which may give rise to a claim under this Policy the Insured shall immediately give notice thereof in writing to the Company with full particulars.

The Insured shall also give the Company notice in writing immediately the Insured becomes aware of any intention to prosecute the Insured any impending prosecution inquest or fatal inquiry in connection with any occurrence which may give rise to a claim under this Policy. Every letter claim writ summons and process shall be forwarded to the Company immediately on receipt.

b) Claims Control by the Company

The Company shall be entitled upon notice to the Insured to take over and conduct in the Insured's name the defense or settlement of any claim demand or proceedings against the Insured. In that event:

i) The Insured shall provide all such information and assistance including the latest wage roll of all employee's duly certified as being correct by an independent auditor and forward all such documents and other records to the Company for the conduct of such claim demand or proceedings as the Company in its discretion may from time to time require; and

ii) the Insured shall not without the written consent of the Company incur any expenditure in connection with any such claim demand or proceedings or make any payment admission offer or enter into any settlement whatsoever.

c) Claims Payments by the Insured

Where the Insured pays all or any part of a claim for which he is liable and for which indemnity is provided by this Policy the Insured shall obtain duly witnessed signed receipts for such payments and shall retain in a safe place all such signed receipts and records and documents relating to such payments and the Insured shall at all reasonable times allow the Company to inspect and obtain copies of such records and documents.

d) Other Insurance

If at the time a claim is made by the Insured under this Policy there is any other insurance covering the same liability the Company shall not be liable to pay or contribute more than its rateable proportion of any such claim and costs and expenses in connection therewith.

e) Waiver of Claims

The Insured shall not become a party to any agreement the effect of which is that the Insured waives any claim which the Insured would otherwise have against any person in respect of or arising out of any occurrence resulting in liability on the part of the Insured for which indemnity is provided by this Policy or whereby any such claim is limited or qualified in any way.

f) Subrogation

The Company shall be entitled at its sole discretion to prosecute in the name of the Insured any claim for damages costs indemnity contribution or otherwise against any person who may be liable to the Insured in respect of any liability on the part of the Insured for which indemnity is provided by this Policy and shall have full discretion in the conduct of any such proceedings and in the settlement of any such claim. The Insured shall give all such information and assistance as the Company may from time to time require and execute any necessary documents for the purpose of vesting such rights in the Company. Any moneys recovered pursuant to the exercise of such rights shall be applied firstly for the benefit of the Company to the extent of the amount paid by the Company in respect of any claim including any costs and expenses paid or incurred by the

Company and costs and expenses incurred in prosecuting such recovery action.

GENERAL CONDITIONS

a) Notices

Every notice or communication to be given or made under this Policy shall be delivered in writing to the Company and in the case of notice or communication to the Insured to his address specified in the Schedule.

b) Precautions

The Insured shall take all reasonable precautions to prevent Accidents and Diseases and shall comply with all relevant statutory requirements and obligations including but not limited to the provisions of the Factories and Industrial Undertakings Ordinance (Chapter 59 of the Laws of Hong Kong) and any Regulations Rules or Notice issued made or promulgated thereunder.

c) Changes in Risk

The Insured shall immediately notify the Company in writing of any material change in the risk Insured hereunder made by the Insured or any other person during the Period of Insurance including but not limited to:

i) any merger with or acquisition of another company or business;

ii) the Insured or any subsidiary or holding company of the Insured being placed in voluntary liquidation receivership or liquidation or entering into a composition with its creditors or being unable to pay its debts from its own resources;

iii) any material change in the nature of the Business or in the number of the Insured's Employees.

d) Right of Inspection

The Company shall have the right and opportunity at all reasonable times to inspect the works machinery plant and appliances used in the Business.

e) Assignment

No assignment of interest under this Policy shall bind the Company unless the written consent of the Company is first obtained and endorsed hereon.

f) Cancellation

This Policy may be cancelled by the Company or the Insured by written notice of cancellation from one party to the other. Cancellation shall take effect seven (7) days after the date of posting the notice of cancellation and in such event the Premium shall be adjusted in accordance with the provisions of "Insurance Premium".

g) Arbitration

All differences arising out of this Policy shall be determined by arbitration in accordance with the Arbitration Ordinance as amended from time to time. If the parties fail to agree upon the choice of the arbitrator, then the choice shall be referred to the Chairman for the time being of the Hong Kong International Arbitration Centre. It is expressly stipulated that it shall be a condition precedent to any right of action or suit upon this Policy that an arbitration award shall be first obtained. If the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within twelve calendar months from the date of such disclaimer have been referred to arbitration under the provisions herein contained then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

h) Governing Law

This Policy is subject to the exclusive jurisdiction of Hong Kong and is to be construed according to the laws of Hong Kong.

i) Rights of Third Parties

a) Each party acknowledges that the other party has entered into this Policy on behalf of and for the benefit of itself and its Affiliates and each of the other party's Affiliates shall be entitled to enforce and take the benefit of the terms of this Policy in accordance with the Contracts (Rights of Third Parties) Ordinance (CAP. 623).

b) Subject to clause a), any person who is not a party to this Policy has no rights under the Contracts (Rights of Third Parties) Ordinance (CAP. 623) or any other applicable law to enforce any term of this Policy.

IMPORTANT NOTICE

The Employees' Compensation Ordinance requires an employer to take out an insurance policy covering all employees engaged in his business with a minimum amount of insurance coverage. The Insured should ensure that this policy complies with the ordinance requirements. A subsequent change in number of employees may result in a higher amount of insurance coverage being required under the ordinance. In this event, the Insured should consult the Company immediately.

ENDORSEMENTS

AEC I DOC I 9505

a) i) In the definition of "the Insured" in the Schedule, the terms"Holding Company" and "Subsidiaries" have the meaning assigned to them by the Employees' Compensation Ordinance.

ii) The Insured hereby warrant that as of the inception date of this Policy all companies embraced by the term "Subsidiaries" in the definition of "the Insured' are Subsidiaries of the Holding Company pursuant to the companies Ordinance (Cap.32).

b) Unless specially agreed to by the Company in writing, the Company will not under this Policy indemnify any company which may become a subsidiary of the Holding Company subsequent to the inception date of this Policy.

c) Unless specially agreed to in writing by the Company, any company which is a Subsidiary of the Holding Company as of the inception date of this Policy but subsequently ceases to be a Subsidiary shall be excluded from the insurance coverage under this Policy as from the time such company ceases to be a Subsidiary.

d) Where this Endorsement AEC/DOC/9505 is at variance with or inconsistent with anything contained in this Policy, this Endorsement shall prevail and take precedent.

AEC I DOC I 9506A POLICY LIMIT OF INDEMNITY

a) In respect of any Accident or Disease giving rise to a claim or claims against the Insured for which indemnity is provided under this Section the Company's indemnity to the Insured including costs and expenses incurred by or on behalf of the Insured with the Company's written consent shall in the aggregate be limited to the amount specified in the Schedule as "Limit of Indemnity" irrespective of the number of Employees who may sustain bodily injury or death consequent on or attributable to the same occurrence of Accident or Disease.

b) In relation to any liability of the Insured in respect of a Disease contracted by an Employee due to the nature of his employment with the Insured during a period that extends over more than one policy period of insurance:

i) the aggregate of the Company's indemnity to the Insured under all insurance policies including costs and expenses incurred by or on behalf of the Insured shall not exceed the Limit of Indemnity of this Section that was in force at the time the nature of the Employee's employment to which such Disease was due first affected the Employee; and

ii) subject to the limitation of paragraph b) (i) hereof, the Company's indemnity to the Insured under this Section including costs and expenses incurred by or on behalf of the Insured shall be limited to such proportion of the Insured's liability in respect of such Disease as that part of the Employee's period of employment falling within the Period of Insurance of this Policy bears to the total period of his employment to the nature of which such Disease was due.

c) If the occurrence of any accident or disease results in indemnity hereunder to more than one Insured, the limitations of the company's liability specified in paragraphs a) and b) hereof shall apply to the aggregate of indemnity to all Insureds.

d) Notwithstanding Claims Settlement Conditions (d) of this Policy, if at the time of any claim under this Policy there is any other insurance indemnifying any person or Insured or Insureds who are entitled to be indemnified under this Policy, this Policy is not to be called upon in contribution and, subject to the Policy Limit of Indemnity, is only to pay any amount if and so far as not recoverable under such other Insurance.

e) At any time after the occurrence of any Accident or Disease giving rise to a claim or claims against the Insured for which indemnity is provided under this Section the Company may pay to the Insured the full amount of the Company's liability specified in paragraph (a) or (b) hereof (after the deduction of any sums already paid) or any lesser amount for which such claim or claims can be settled and shall relinquish the conduct of any defence settlement or proceedings relating to such claim or claims and shall not thereafter be responsible for any compensation damages or costs in respect thereof or for any costs or expenses whatsoever incurred by the Insured after the Company shall have relinquished such conduct or for any loss damage or expenses caused to the Insured in consequence of any act or omission of the Company in connection therewith or of the Company relinquishing such conduct.

f) Where this Endorsement AEC/DOC/9506A is at variance with or inconsistent with anything contained in this Policy, this Endorsement shall prevail and take precedent.

EL60 ABSOLUTE ASBESTOS EXCLUSION

This policy shall not apply to and does not cover any actual or alleged liability whatsoever for any claim or claims in respect of losses directly or indirectly arising out of, resulting from, in consequence of, contributed to or aggravated by asbestos in whatever form or quantity.

ELVZ 10.8% LEVIES

The "levies" shown on the schedule of this policy include employees' compensation insurers insolvency bureau contribution, employees' compensation insurance levy and the government terrorism facility charge calculated at 2%, 5.8% and 3% respectively on the premium of this policy.

ETEC TERRORISM ENDORSEMENT

Notwithstanding any provision to the contrary in this policy or any endorsement thereto it is hereby agreed that in respect of any bodily injury or death by accident or disease ("the loss") directly or indirectly caused by, resulting from or in connection with any act of terrorism or any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss:

i) the policy limit of indemnity shall be such amount which the Company actually receives from the Government of the Hong Kong Special Administrative Region of the People's Republic of China ("the Government") pursuant to an agreement for provision of facility dated 11th January 2002 between the Government and the Company under which the Government

agreed to make available to the Company and other direct insurance companies authorized to underwrite employees' compensation insurance business in Hong Kong a facility to enable them to meet claims under employees' compensation insurance policies in respect of death and injury arising out of an event of terrorism ("the facility agreement");

ii) the Company will only be required to make payment after it has received from the Government an approval letter confirming that the Company should settle the claim and (ii) payment under the facility agreement; and

iii) for the avoidance of doubt, the Company shall have no obligation to make payment if for whatever reason it does not receive payment from the Government under the facility agreement, whether or not due to the Government's contention that the loss does not fall within the scope of the facility agreement or the facility agreement not being complied with by the Government or by the Company. For the purpose of the above an act or terrorism means the use of force or violence or other means or the threat thereof, of any person or persons, whether acting alone or on behalf of or in connection with any organization or government, for political, religious, or ideological purposes with an intention to influence any government and/ or to put the public, or any section of the public, in fear. If the company alleges that the loss falls within the scope of this endorsement, the burden of proving the contrary shall be upon the Insured.

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

Words and phrases in this endorsement shall have the same meaning as in the Policy.

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