Willis Insolvency Scheme

Lorega Master Schedule – Commercial Loss Recovery Insurance Policy version 2.3

This Master Schedule is issued under the terms and conditions of the Binding Authority Agreement granted to Willis Limited ("Willis") by Lorega Ltd ("Lorega") in respect of Lorega insurance policies ("Policy" or "Policies") under the Willis Insolvency Scheme ("the Scheme"). Criteria for acceptance of insurance placements under the Scheme shall be provided in the "Operating Manual for the Willis Insolvency Open Cover Scheme for Insolvency Practitioners" (as issued or amended from time to time) ("the Scheme Manual") in respect of "Insolvency Practitioner Appointments" as defined below.

Insolvency Practitioner Appointment shall mean the appointment of any partner or authorised employee (an "Insolvency Practitioner") in any of the following capacities:

(a) Liquidator in a Compulsory, Members' Voluntary or Creditors' Voluntary Winding-up;
(b) Receiver, Receiver and Manager or Special Manager;
(c) Trustee in Bankruptcy or Trustee under a Deed of Assignment or Deed of Arrangement;
(d) Provisional Liquidator or Trustee under Deed on behalf of Creditors or Trustee in Sequestration;
(e) Administrator or Administrative Receiver;
(f) Supervisor under a corporate or individual voluntary arrangement;
(g) Appointments under the Drug Trafficking Offences Act, Criminal Justice Act or Proceeds of Crime Act;
(h) Any similar capacity made by order of any Court, The Department for Business Innovation & Skills or by any other legally constituted Authority

and where the Insolvency Practitioner requires insurance cover under the Scheme insurance arrangements.

Cover provided under the Loss Recovery Insurance Policy described below subject to notification of risk information in accordance with the timescales shown in the Scheme Manual.

Cover is subject to the limits, terms, conditions or endorsements issued on an individual Risk Schedule issued by Willis in respect of a specific Insolvency Practitioner appointment.

The individual Risk Schedule shall be read in conjunction with the Master Schedule, the Scheme Manual and Policy Wording(s) as one document and the limits, terms, conditions or endorsements on an individual Risk Schedule amend the limits, terms, conditions or endorsements on the Master Schedule where they differ.

Premiums, terms and conditions of the Policies provided under the Scheme for specific Insolvency Practitioner Appointments are based on information provided to Willis including the completed questionnaire, declarations or any additional information provided to Willis.

In accordance with the appointed Insolvency Practitioner(s) instructions we confirm cover is bound subject to the terms, conditions, limitations and exceptions of the Willis Insolvency Scheme Lorega Master Schedule – Commercial Loss Recovery Insurance, the Scheme Manual and the policy wording noted below unless specifically amended below by endorsement under the Master Schedule Endorsements or more specifically amended on an individual Risk Schedule in respect of a specific Insolvency Practitioner appointment.
**Master Policy holder:** Insolvency Practitioner(s) who have been admitted to the Scheme

**The Insured:** Appointed Insolvency Practitioner(s) who have been admitted to the Scheme

**Trades/Business Covered:** As referred to in the individual Risk Schedule and as declared to and accepted by Willis on behalf of Lorega

**Risk Address(es) Covered:** As referred to in the individual Risk Schedule and as declared to and accepted by Willis on behalf of Lorega

**Period of Master Schedule of Insurance:** For:

1. All appointments of the Insured within the terms of the Scheme which are made between 01st November 2013 and 31st October 2014, both days inclusive (GMT) and in respect of each such appointment for a period of up to but no more than 12 months from the date of appointment; and

2. All appointments of the Insured in respect of which cover has been confirmed by Willis under the Scheme prior to 01st November 2013 and where such coverage is required by the Insured to be renewed during the period described in (1) above, subject always to a maximum coverage period on such a renewal of 12 months from the date of renewal

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**Willis Insolvency Loss Recovery Insurance Policy**

**Lorega Master Policy Number:** B0621F330451 11

**Policy Wording** Commercial Loss Recovery Insurance Schedule

**Policy Wording Reference** 07/03/08 LMA5096

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**Basis of Cover**

Where the Insured requests indemnity under the Loss Recovery Insurance Policy, cover is in respect of all commercial policies of insurance, subject to the conditions shown on the Risk Schedule, bound under the Scheme or declared by the Insured and stated in the individual Schedule or in any Endorsement(s).

Where cover is provided for Loss Recovery Insurance for the specific Insolvency Appointment under the Scheme, a Risk Schedule will be issued showing the Insured's name, Willis Case Reference and policies references to which the Loss Recovery Insurance Policy will apply.

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Willis Limited is remunerated through brokerage received from Lorega. The brokerage amounts as a percentage of the premium is 50%

**Binding Authority**

Please note that the facility is arranged through a binding authority, which provides Willis with delegated authority to underwrite, prepare, sign and issue policy documentation on behalf of insurers. This enables Willis to improve the service to you in delivering your insurance policy. Further, in performing this function for insurers, we act as their agent and for the other services we provide them.
This is a specially agreed insurance arrangement exclusive to Willis. Should you appoint another broker during the currency of the policy they will not have access to this Facility and therefore they will need to contact Willis to discuss the arrangements should you require this cover to continue until its natural expiry.

CANCELLATION

Willis may cancel this Master Schedule by giving the Master Policy holder thirty (30) calendar days notice in writing at their last known address. Where a specific Insolvency Practitioner appointment has been made under the Scheme prior to cancellation of the Master Schedule, cover will continue in accordance with the limits, terms, conditions or endorsements on an individual Risk Schedule issued by Willis in respect of a specific Insolvency Practitioner appointment until its expiry unless specifically cancelled in accordance with the cancellation terms for the specific Insolvency Practitioner appointment within the Policy wording.

PAYMENT TERMS

All premiums should be settled as soon as possible upon receipt of an invoice.
Commercial Loss Recovery Insurance

1. Introduction
Commercial Loss Recovery Insurance provides and pays for the Services of an independent, Expert Loss Adjuster to help in the preparation, negotiation and settlement of insurance claims of the Insured, subject to the conditions and exclusions of this insurance and the payment of the premium, in respect of claims occurring during the period of insurance.

2. Definitions
The following words shall have the same meaning wherever they appear in this Certificate.

a) “Award” The amount paid to the Insured in settlement of a claim negotiated by the Expert Loss Adjuster.

b) “Claim” A claim notified by the Insured to his Insurer in respect of an insured event.

c) “Loss Recovery Insurance” is payment of fees charged for the Services performed by an Expert Loss Adjuster.

d) “Period of insurance” The period as set out above.

e) “Insured/You” The Company or Person(s) named above.

f) “Expert Loss Adjuster” The person or organisation appointed by the Scheme Administrator to handle an Insured’s claim.

g) “Scheme Administrator” or “Lorega”, Lorega Limited, 36 Leadenhall Street, London, EC3A 1AT. Lorega is authorised and regulated by the Financial Conduct Authority, registration number 308694.

h) “Underwriters/We” Loss Recovery Insurance policies are fully underwritten by certain underwriters at Lloyd’s under binding authority reference 330451. Lloyd’s is regulated by the Financial Conduct Authority.

3. The cover
The following services are provided:

a) Access to telephone assistance through the allocated claims line.

b) Personal attendance by the Expert Loss Adjuster as soon as practicable after the loss, to ascertain the extent of the loss or damage and to liaise with the Insured’s own insurer or their representatives in all matters concerning the loss.

c) The Expert Loss Adjuster will prepare itemized schedules of valuations of all fixtures, fittings, plant, machinery and stock, either damaged or destroyed for submission to Insurers, having regards to the terms and conditions of the relevant policy. However if required, expert independent valuations or opinions will be obtained at the Insured’s own expense.

d) In the event of damage to buildings, arranging as necessary for the examination of the building by engineers, surveyors, architects, builders or decorators and the liaison with them to assess the amount of the claim. However, any fees charged by such persons are not part of the Loss Recovery Insurance and must be paid by the Insured should the cost of such fees not be recoverable from the Insured’s other policies.

e) Working with the Insured’s own accountants and auditors, the Expert Loss Adjuster will prepare Schedules of Increased Costs incurred and formulate the total loss of trading profits sustained by the Insured.

f) Negotiating interim payments of the award(s) when the Expert Loss Adjuster deems it advisable having regard to the claim and the terms and conditions of the relevant policy(ies).

g) Negotiating the best practicable settlement within the limitations of the relevant policy(ies).

h) Expediting the claim(s) with a view to reaching the earliest possible settlement with the Insured’s own insurers.

4. Pre-conditions of liability to provide service
It shall be a pre-condition of the Loss Recovery Insurance liability to provide the services hereunder that:

a) The Insured shall have paid a premium current at the date of the loss giving rise to the claim.

b) The Insured shall have notified their insurance broker within fifteen days of the occurrence of the loss giving rise to the claim.

c) The Insured shall have refrained from lodging an itemised claim with the Insurer(s) prior to obtaining the Brokers approval.

d) The Insured is covered by an underlying commercial policy of insurance, which is valid and enforceable at the time of the loss.

5. Conditions of the scheme
The cover under this certificate applies to all claims made by the Insured against their underlying commercial policy(ies), for which the underlying Insurer(s) have accepted liability, but subject to the following exclusions:

a) subsidence, landslip or heave
b) personal property or injury, product, public or employer liability claims
c) civil proceedings
d) motor, aviation and marine claims
e) claims less than £10,000 or the policy excess, whichever is selected or any uninsured losses
f) losses incurred outside of the United Kingdom (Including the Isle of Man and Channel Islands)

Lorega retains the absolute right, without having to give reasons to decline to accept a first premium or renewal, but will return any such premium it does not accept.
Lorega may cancel a policy that has previously been accepted if a prosecution or civil suit is instituted against the Insured in respect of the subject matter of a claim and upon the Scheme refunding the premium Underwriters shall cease to be under any further obligation to provide the Services hereunder before or after the policy is cancelled.

The Insured shall notify Lorega immediately of any alterations or additions to their underlying commercial policy (ies) and Lorega reserves the right to charge reasonable additional premium consequent upon such alterations or additions.

The Insured shall provide annually prior to renewal a declaration of premiums payable to his Insurer(s) on policies that are to be covered by this insurance and the up to date sums insured thereon. Lorega reserves the right to charge reasonable additional premium consequent upon such declaration.

6. General exclusion
Radioactive Contamination and Explosive Nuclear Assemblies Exclusion Clause
(Approved by Lloyd’s Underwriters Non-Marine Association)

This Policy does not cover.

a) loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss

b) any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from

i. ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

ii. the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

4/4/68 – NMA1622

7. Several liability clause

The liability of an insurer under this contract is several and not joint with other insurers party to this contract. An insurer is liable only for the proportion of liability it has underwritten. An insurer is not jointly liable for the proportion of liability underwritten by any other insurer. Nor is an insurer otherwise responsible for any liability of any other insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by an insurer (or, in the case of a Lloyd’s syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown in this contract.

In the case of a Lloyd’s syndicate, each member of the syndicate (rather than the syndicate itself) is an insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members.

A member is liable only for that member’s proportion. A member is not jointly liable for any other member’s proportion. Nor is any member otherwise responsible for any liability of any other insurer that may underwrite this contract. The business address of each member is Lloyd’s, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd’s syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd’s, at the above address.

Although reference is made at various points in this clause to “this contract” in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

07/03/08 - LMA5096 (Combined Certificate)

8. Subrogation

Notwithstanding that an insured may, before a loss, have waived in writing all rights of recovery against any person, we may require an assignment of rights of recovery for a loss to the extent that payment is made by us. If an assignment is sought, an insured must sign and deliver all related papers and co-operate with us.

9. Cancellation

You have the right to cancel this policy during a period of 14 days after the later of the day of purchase or the day on which you receive your policy documentation. If you exercise this right before the cover commences you will be entitled to a full refund of premium. If you exercise this right after cover commences, you will be entitled to a refund, less the amount charged (on a pro-rata basis) for the period you were covered. To exercise this right you must contact your insurance broker at the address on the documentation provided to you. If you do not exercise your right to cancel then your policy will continue and you will be required to pay the premium as stated, and no refund will be made in the event of cancellation.
10. Complaints
Should you have a complaint regarding this insurance please contact Lorega in writing at:
36/38 Leadenhall Street, London, EC3A 1AT or by telephone on: 0207 767 3070.
In the event that you remain dissatisfied and wish to make a complaint, you can do so at any
time by referring the matter to:
Policyholder and Market Assistance, Lloyd’s Market Services, One Lime Street, London,
EC3M 7HA or by telephone on: 0207 327 5693 or Fax on: 0207 327 5225
Complaints which cannot be resolved may be referred to the Financial Ombudsman Service. Further details will be provided at the
appropriate stage of the complaints process. Your legal rights are not affected by these complaints procedures.

11. Financial Services Compensation Scheme
We are members of the FSCS. You may be entitled to compensation from the scheme if we or the underwriters cannot meet our
obligations. Further information can be obtained from FSCS at 7th Floor, Lloyd’s Chambers, Portsoken House, London, E1 8BN.

12. E.U. disclosures clause (UK) – Notice to the Insured
The parties are free to choose the law applicable to this contract. Unless specifically agreed to the contrary this insurance shall be subject to English Law.
02/99 - LSW1002

13. Lloyd’s Insurance
Effected through Lorega Limited.
This is to Certify that in accordance with the authorisation granted under the Contract (the number of which is specified in the Definitions) to the undersigned by certain Underwriters at Lloyd’s, whose definitive numbers and the proportions underwritten by them, which will be supplied on application, can be ascertained by reference to the said Contract which bears the Seal of Lloyd’s Policy Signing Office and in consideration of the payment of the premium specified herein, the said Underwriters are hereby bound, severally and not jointly, their Executors and Administrators, to insure in accordance with the terms and conditions contained herein or endorsed hereon.

Notwithstanding anything to the contrary contained herein this Certificate does not cover loss, damage or liability directly or indirectly 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.
If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Certificate shall become void and all claim hereunder shall be forfeited.
In Witness whereof this Certificate has been signed at the place stated and on the date specified in the Schedule.

AUTHORISED SIGNATORY

J NMA2461 (3/1/95) - Printed by the Corporation of Lloyd’s

13. Claims
In respect of any claim referred by the Insured directly to the Scheme Administrator the Scheme Administrator acts as agent for the Underwriter and not the Insured.

IN THE EVENT OF A CLAIM, PLEASE CALL YOUR INSURANCE BROKER
Willis Limited
Willis Insolvency Services
40 St Paul’s Square
Birmingham
B3 1FQ
Tel 0118 949 8080