



ASPEN RISK MANAGEMENT LIMITED
Policy Schedule

Statement of Facts

The cover provided by this policy has been granted, inter alia, on the basis that the following stated facts are true and accurate to the best of your knowledge and belief and that of any director or partner of the business.

If any of the facts stated below are incorrect, please advise your insurance broker immediately.

- 1) In respect of the covers granted you have never had any proposal for insurance declined, or cover cancelled or special terms or conditions applied.
- 2) None of the directors or principals, neither personally or in any business capacity, have been:
 - i) bankrupt;
 - ii) a director or partner of a company or partnership which has been the subject of receivership or administration or insolvent liquidation or has been dissolved by reason of insolvency
 - a) either at the time of such receivership, administration, liquidation or dissolution
 - b) within the six months immediately preceding the appointment of a receiver, administrator, liquidator or the dissolution
 - iii) convicted of or charged with (but not yet tried for) a criminal offence involving fraud or dishonesty;
 - iv) disqualified under the provisions of the Company Directors Disqualification Act 1986 from holding office as a director of a company.
- 3) The Insured as defined in Section 5 – Director’s and Officer’s Liability are not aware, after enquiry, of any circumstance or incident, which either has or may give rise to a claim against any director, officer or principal of the Insured whilst acting as a director, officer or principal in such capacity.

Please note:

This Statement of Facts is not a comprehensive statement of matters that would influence the judgement of the Insurer in fixing the premium or deciding whether to offer cover.

If you are aware of a fact that has not been notified or a change in facts previously notified that could be material, you must advise your insurance broker immediately.

Failure to disclose material facts could result in the Insurer voiding the Policy and all claims made under it.



ASPEN RISK MANAGEMENT PROPERTY OWNERS RENEWAL SCHEDULE

Policy Number:	UKA3ET2170PH	Effective Date:	22 June 2017
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Insured: BAM Estate Limited and Estate Management (Hampstead) Limited
Address: 18b Avenue Mansions, Finchley Road, London
Postcode: NW3 7AU
Business: Property Owners
Period of Insurance: **From** 22 June 2017
To 21 June 2018
Renewal Date: 22 June 2018

Only the Sections stated below are operative

Policy Sections **Policy Form** ARM - Aspen Property Owners (12/15)

- 1 - Property Damage All Risks
- 2 - Business Interruption All Risks
- 3 - Liability
- 4 - Commercial Legal Protection
- 5 - Directors and Officers Liability

Premium	IPT	Total
Total Premium: £55,995.00	£6,719.40	£62,714.40

General Endorsements:

PO991 - Three Year Agreement

Reason For Issue: Renewal Business

Date of Issue: 23 June 2017



PROVISION ATTACHING TO AND FORMING PART OF POLICY

Policy Number:	UKA3ET2170PH	Effective Date:	22 nd June 2017
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PO991 - Three Year Agreement

Effective Date: 22 June 2017

In consideration of You agreeing to renew this Policy for a further year as from the renewal date at commencement of the second and third Periods of Insurance within the Agreement Period We agree to offer renewal for such period at the same rates terms Conditions and Exclusions applicable to this Policy and to each Section thereof as at the commencement date of the first Period of Insurance within the Agreement Period

Provided that

- 1) this Agreement shall only apply where arrangement of the insurance under this Policy is made by Aspen Insurance UK Limited
- 2) You agree to pay the premium in accordance with the terms of this Policy
- 3) this Agreement applies to any Policy or Policies issued by Us in substitution of this Policy
- 4) the actual premium payable may vary if You change any of the figures used as the basis for calculating the premium
- 5) without prejudice to the terms of this Agreement We reserve the right to change the rates or to restrict or vary the indemnity provided by this Policy to reflect
 - a) acquisitions or disposals of Property insured or businesses
 - b) changes in the Business or any other alterations which materially increase or reduce the risk of loss Damage accident or injury
- 6) in the event of
 - a) change in
 - i) Legislation or in the interpretation of Legislation
 - ii) insurance or reinsurance market practice for this type of businesswhich in Our opinion has a material effect upon the scope of the indemnity provided hereunder or upon the extent or nature of risk
 - b) You failing to comply with those risk improvements identified by Us as essential
 - c) You failing to supply such particulars as may be required by Us under the terms of the Premium Adjustment Condition forming part of the General Policy Conditions of this Policy
 - d) the Loss Ratio exceeding 50%We reserve the right to terminate or re-negotiate this Agreement in which latter event You may reject the revised rates terms Conditions and or Exceptions
- 7) for the purpose of this Agreement
 - a) Agreement Period shall mean the three year period commencing from the Effective Date of this Agreement as stated above
 - b) Legislation shall mean any enactment subordinate legislation law regulation decree treaty or instrument in force in any country or territory



- c) the Loss Ratio shall mean the percentage which the total paid claims and outstanding reserves including costs incurred between the commencement date and the Review Date(s) of the first Period and second Period of Insurance bears to the total of the Earned Premium for the same period
 - d) Earned Premium shall mean the total of premiums earned up to the Review Date(s) (including adjustments but excluding any commission, Terrorism premiums, Legal Expenses premiums and Insurance Premium Tax or any equivalent tax)
 - e) The Review Date(s) shall be 22nd June annually from the Effective Date of this Agreement as stated above.
- 8) this Agreement shall not apply to
- a) the rate of Insurance Premium Tax or any equivalent tax
 - b) Terrorism and Section 4 – Legal Expenses
 - c) the amount of any aggregate deductible excess or other retained liability provision applicable under this Policy



APPENDIX TO SECTION 1 — PROPERTY DAMAGE ALL RISKS

Policy Number:	UKA3ET2170PH	Effective Date:	22 nd June 2017
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Definition of	
Buildings	as defined in the Policy.
Contents of Common Parts	as defined in the Policy.
Landlords Contents	as defined in the Policy.
Misc	miscellaneous as specified under the heading Description.
Declared Value (DV)	see SETTLEMENT OF CLAIMS SPECIAL CONDITIONS

Where specific values are stated against a defined item at a premises that item is excluded from the floating value stated below

Premises:	1	
Address:	1-45 Avenue Mansions, Finchley Road, London	Postcode: NW3 7AU & NW3 7BA
Premises:	2	
Address:	1-41 Buckingham Mansions West End Lane, London	Postcode: NW6 1LS & NW6 1LR
Premises:	3	
Address:	1-95 Marlborough Mansions Cannon Hill, London	Postcode: NW6 1JP, NW6 1JR, NW6 1JS, NW6 1JT
		Declared Value
Buildings		£87,204,000
Machinery, Plant, Contents		£113,520
		Sum Insured
		£109,005,000
		£141,900
Total Floating Sum Insured		£109,146,900
Excess applicable to this Premises:		
£500 each and every loss increased to £1250 in respect of Escape of Water		
£1000 in respect of Subsidence		

Section 1 Total Sum Insured: £109,146,900

Endorsements:

MD003-Amendment to Condition of Average (Underinsurance) 07-2012
 PO002 – Inadvertent Omission to Insure – SECTIONS 1 and 2 07-2012
 MD990 Contractors and Contract Works Extension 12-2015
 PD992 – Definition of *Contents of Common Parts*

Reason For Issue: Renewal Business



APPENDIX TO SECTION 1 — PROPERTY DAMAGE ALL RISKS

Policy Number:	UKA3ET2170PH	Effective Date:	22 nd June 2017
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MD003 – Amendment to Condition of Average (Underinsurance) 16/03/2012 07-2012

Applicable to Section 1 – Property Damage All Risks

It is hereby noted and agreed that in respect of the Buildings insured under Section 1 of this policy that:

- i) Settlement of Claims SPECIAL CONDITION 2 paragraph 2. Is deleted
- ii) CONDITION to SECTION 1. 1 Average is deleted.

Subject to all other terms Conditions and Exclusions of this Policy.

PO002 – Inadvertent Omission to Insure – Sections 1 and 2 07-2012

It is hereby noted that in the event of **You** inadvertently omitting to notify **Us** of any newly acquired or erected **Buildings** in the **United Kingdom** this insurance extends to automatically hold such **Buildings** and its **Gross Rentals** covered

Provided that

- (i) such cover will commence from the inception of **Your** interest in the **Buildings** or the date previous insurance lapsed whichever is the latter
- (ii) at any one **Premises Our** liability in respect of **Buildings** and **Gross Rentals** shall not exceed GBP £500,000
- (iii) **You** will annually undertake and complete a thorough review of **Your Buildings** portfolio and if any such omission to insure is discovered **You** shall immediately advise **Us** and pay the additional premium required from inception of this cover
- (iv) **You** do not have any other forms of insurance in place which could be deemed to also cover such omissions

Subject to all other terms Conditions and Exclusions of this Policy.

MD990 Contractors and Contract Works Extension 12-2015

Applicable to **Section 1 – Property Damage All Risks**

Extension to Section 1 **4. Contract Works** is hereby deleted and replaced with this Extension

The insurance by each item on **Buildings** extends to include **Contract Works** and plant to the extent to which **You** have contracted to arrange cover in respect of any project undertaken by or on behalf of **You** for the erection installation alteration or development of any **Building** or site at the Premises insured by this Section or in transit to or from within the **United Kingdom**

Provided that

1. **We** shall only provide indemnity in respect of **Damage** to property which
 - a) belongs to or is the responsibility of **You**
 - b) is intended for use on the site of and in connection with the **Contract Works**
 - c) is on or adjacent to the site of the **Contract Works**
2. **Our** maximum liability under this Extension shall not exceed £250,000 in respect of any one contract during any one **Period of Insurance**
3. the cover by this Extension shall exclude



- a) Damage occurring solely by virtue of the existence of any defect in design plan specification materials or workmanship in the **Contract Works** or any part thereof
- b) any property forming or which has formed part of any structure including any fixtures fittings or contents thereof existing at the time of the commencement of the **Contract Works**
- c) Damage to **Contract Works** or any part thereof
 - i) caused by or arising from use or occupancy other than for the execution or completion of the **Contract Works** by or on behalf of **You**
 - ii) in respect of which a certificate of completion has been issued or which has been completed and handed over to **You** by any contractor working for or on behalf of **You** in connection with the **Contract Works**

This insurance shall only apply in so far as the **Contract Works** are not otherwise insured

Subject to all other terms Conditions and Exclusions of this Policy.

PD992 – Definition of Contents of Common Parts

The definition of **Contents of Common Parts** as shown under Definitions and Interpretations is hereby deleted and restated as follows

Contents of Common Parts

All property at the **Premises** except landlord's fixtures and fittings which belongs to **You** or for which **You** are responsible in the common parts reception areas and storage areas but including

- a) the contents of water oil gas and fuel tanks at the Premises
- b) portable communal property in the open grounds of and used in connection with the buildings at the **Premises**
- c) money belonging to the Insured at the **Premises** for an amount not exceeding £1,000 in total
- d) deeds documents manuscripts and business books but only for the cost of the materials and clerical labour expended in reproducing such records
- e) computer systems records but only for the cost of the materials and of clerical labour and computer time expended in reproducing such records
- f) rare books or works of art for an amount not exceeding £5,000 any one article of £25,000 in total
and so far as they are not otherwise insured
- h) partners' directors' and employees' personal effects of every description (other than motor vehicles) whilst at the **Premises** for an amount not exceeding £1,000 for any one person.

Subject to all other terms Conditions and Exclusions of this Policy.



APPENDIX TO SECTION 2 – BUSINESS INTERRUPTION ALL RISKS

Policy Number:	UKA3ET2170PH	Effective Date:	22 nd June 2017
Premises:	1		
Address:	1-45 Avenue Mansions, Finchley Road, London	Postcode:	NW3 7AU & NW3 7BA
Premises:	2		
Address:	1-41 Buckingham Mansions, West End Lane, London	Postcode:	NW6 1LS & NW6 1LR
Premises:	3		
Address:	1-95 Marlborough Mansions, Cannon Hill, London	Postcode:	NW6 1JP, NW6 1JR, NW6 1JS, NW6 1JT
Item Description:			Loss of Gross Revenue
Floating Sum Insured:			£800,000
Maximum Indemnity Period:			24 Months
SECTION 2 Total Sum Insured:			£ 800,000

Endorsements:

BI997 - Claims Preparation Expenses 07-2011

Reason For Issue: Renewal Business



BI997 - Claims Preparation Expenses 07-2011

Applicable to Section 2 – Business Interruption All Risks

The insurance by Section 2 of this Policy extends to include the necessary and reasonable costs expenses and charges incurred by the **You** in producing and certifying any particulars or details required by **Us** in connection with any claim under this Section and which are incurred with **Our** consent and for which **We** have admitted liability

Provided that

- a) such costs and expenses are limited to
 - I. any additional costs and expenses incurred by any of **Your Employees** and the cost of materials used in furnishing **Our** requirements
 - II. the reasonable charges payable by **You** to **Your** auditors or professional accountants for producing such information as may be required by **Us**
- b) **We** shall have the right to review and audit all documentation relating to such costs and expenses
- c) such costs expenses and charges are not otherwise recoverable under this Section or the Policy
- d) an Excess of £500 shall apply in respect of each and every claim
- e) **Our** liability shall not exceed £25,000 in respect of any one claim and such limit shall apply in addition to the Sums Insured or limits applying under this Section

Subject to all others terms Conditions and Exceptions of this Policy



APPENDIX TO SECTION 3 — LIABILITY

Policy Number:	UKA3ET2170PH	Effective Date:	22 nd June 2017
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Limits of Indemnity

Subsection A - Employers' Liability:	£10,000,000
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Subsection B - Public Liability:	£10,000,000
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Where £0 is inserted above that Subsection is inoperative and the Underwriters shall not be under any liability therefore

Subsection 3A:	100% Subsection Premium
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Subsections 3B:	100% Subsection Premium
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Excess applicable to Subsections B, £250

Endorsements:

LY002 - Terrorism Extension - Public Liability Insurance 12-2012

Reason For Issue: Renewal Business



LY002 - Terrorism Extension - Public Liability Insurance 12-2012

Applicable to Section 3 – Liabilities

Notwithstanding Exclusion 5 of Section 3 – Liabilities of this policy **We** will indemnify **You** under Subsection 3B – Public Liability against legal liability for damages in respect of accidental **Personal Injury** or damage to **Property** caused by an Act of Terrorism

Provided that the Limit of Indemnity in respect of this Extension shall be £5,000,000 inclusive of **Costs**

Subject otherwise to the terms Conditions and Exclusions of this Policy



APPENDIX TO SECTION 4- COMMERCIAL LEGAL PROTECTION

Policy Number:	UKA3ET2170PH	Effective Date:	22 nd June 2017
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Limit of Liability:	£ 250,000
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Limit of Liability Aspect Enquiries	£ 5,000
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Endorsements:

None

Reason For Issue: Renewal Business



APPENDIX TO SECTION 5 — DIRECTORS AND OFFICERS LIABILITY

Policy Number:	UKA3ET2170PH	Effective Date:	22 nd June 2017
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Limit of Indemnity:	£500,000
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Excess Applicable:-

£0 In respect of any **Claim** in a Court of Law outside of the **USA**; however
US\$15000 In respect of any **Claim** in a Court of Law within the **USA** or elsewhere to enforce a judgement made in the **USA**

Endorsements:

None

Reason For Issue: Renewal Business