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Schedule number:  
G013674 Renewal 4

Allspec Ltd  
66 Beechwood Lawn,  
Dun Laoghaire  
Co. Dublin  
Ireland

Contents:  
Schedule of Insurance  
Claims handling procedures  
Contract wording

The Insured is requested to read through this Insurance. If it is incorrect, kindly return it immediately to Travelers Underwriting Agency Limited for alteration.

Please keep this original Schedule and any subsequent Endorsements together and in a safe place. They may need to be presented in the event of a claim.

We would remind you of your continuing obligation to fully disclose to us any material facts. A material fact is one that would influence an insurer's assessment of a risk hereunder.



G013674 Renewal 4 issued 17 February 2011

## **Insurance Schedule**

### MARINE PROFESSIONAL NEGLIGENCE INSURANCE

In consideration of the Insured named in the Schedule having paid or promised to pay the required premium within the stipulated terms of credit, Insurers named in the Schedule will indemnify the Insured as set out in the Schedule. The Schedule forms part of the Insurance and must be read in the context of Galatea's Marine Professional Negligence Insurance Contract Wording 2009v2 (a Claims made contract wording). Extensions are only provided as described below.

INSURED:	Allspec Ltd 66 Beechwood Lawn, Dun Laughaire Co. Dublin Ireland
PERIOD OF INSURANCE:	01 March 2011 to 28 February 2012 both days inclusive local standard time of the Insured
RETROACTIVE DATE:	22 June 2007 local standard time of the Insured
MAXIMUM LIMIT OF INDEMNITY:	EUR2,500,000.00 each Claim This is subject to deductibles and sub-limits detailed below.
SECTIONS OF COVER PROVIDED:	<b><u>Section 3 (Professional Indemnity Cover)</u></b> Insured Services: Marine Surveyor Limit EUR 350,000.00 each Claim but; - GBP 2,000,000.00 each Claim for third party death and bodily injury as per Amendments to the Contract wording paragraph 1 contained in this Schedule.  Deductible EUR 3,400.00 each Claim but EUR 4,500.00 each Claim for Insured Services performed prior to 01 March 2008  <b><u>Section 4 (Third Party legal Liability)</u></b> Insured Services: Marine Surveyor Limit of Indemnity EUR 2,500,000.00 each Claim Deductible EUR 3,400.00 each Claim  <b><u>Section 5 (Claims Expenses)</u></b> Limit - Included in limit of indemnity for the Claim Deductible Nil as per Section 5 paragraph B (ii) of the Contract Wording
EXTENSIONS:	<b><u>Marine Extension 2010</u></b> To apply
ADDITIONAL CONDITIONS PRECEDENT APPLYING TO THIS INSURANCE:	1) The Insured's Standard Terms and Conditions, as submitted to Insurers 05 June 2007, are noted as approved for the purposes of satisfying the Condition Precedent contained within Section 1, paragraph C (iv) of the Contract wording.



ADDITIONAL CONDITIONS PRECEDENT APPLYING TO THIS INSURANCE:	<p>2) It is a Condition Precedent of Insurers' liability that cover provided by this Insurance is subject to receipt and approval by the Insurers of a signed and satisfactorily completed proposal form within 30 days of inception.</p> <p>i) If the Insured fails to comply with this requirement; or</p> <p>ii) If subsequent to inception, the Insured provides risk information differing to the material facts that the Insurers relied upon when underwriting this risk as evidenced by the proposal form, questions and subsequent enquiries the Insured may prejudice coverage provided by this Insurance, resulting in the terms and premium being changed or the voiding of this contract from inception.</p>
ADDITIONAL WARRANTIES APPLYING TO THIS INSURANCE:	<p>1) Warranted any report or written advice provided to a Customer incorporates suitable disclaimers and qualifications for example, relating to valuations and/or estimates, areas that cannot be accessed during survey, vessel particulars and suitability for intended use.</p>
ADDITIONAL EXCLUSIONS APPLYING TO THIS INSURANCE:	<p>1) This Insurance specifically excludes any Claim where the Insured agrees to "hold harmless" any party or waive rights of recourse in respect of the Insured services.</p> <p>2) 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.</p>
AMENDMENTS TO THE CONTRACT WORDING:	<p>1) It is hereby noted and agreed that cover provided under Section 3 A (i) extends to Claims directly arising from the negligent performance of your Insured Services resulting in third party death or bodily injury and loss or damage to third party property.</p>
LANGUAGE:	<p>It is hereby understood and agreed by the Insured and the Insurers that the language of this Contract shall be English and words or phrases in this Contract shall have meanings that should be construed in accordance with English common usage.</p>
TERRITORIAL LIMITS:	<p>Worldwide but excluding any Accident, situation or suit in or arising from any countries where international sanctions are in force.</p>
CLAIMS NOTIFICATION:	<p>Travelers Underwriting Agency Limited Exchequer Court 33 St. Mary Axe London EC3A 8AG United Kingdom galateaclaims@travelers.com</p>
CHOICE OF LAW AND JURISDICTION:	<p>As per Section 7 paragraph Q of the contract wording, Insurers and the Insured agree that this Insurance shall be governed by and construed in accordance with English Law and any dispute arising out of or in connection with it should be determined by High Court of Justice in London.</p>
SERVICE OF SUIT:	<p>As per Section 7, paragraph Q of the contract wording, Insurers and the Insured agree that any proceedings issued may be validly served by the delivery of documents by courier:</p> <p>(i) From Insurers to the Insured at the address shown in the Schedule or a registered address, wherever that may be worldwide;</p> <p>(ii) From the Insured to Insurers care of Travelers Underwriting Agency Limited, Exchequer Court, St. Mary Axe, London EC3A 8AG, United Kingdom.</p>
INSURERS:	<p>100.000% Lloyd's Syndicate 5000 TRV</p>
PREMIUM:	<p>EUR 1,500.00 exclusive of any tax, stamp duty etc.</p>



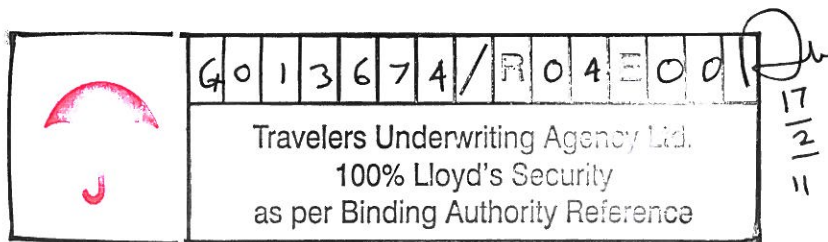
TAXES: 3% Government Levy  
Rate of Stamp duty is €1 per document (not due on renewals if the risk remains the same)

TERMS OF CREDIT: 30 days from inception

SEVERAL LIABILITY: The subscribing Insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscription. The subscribing Insurers are not responsible for the subscription of any co-subscribing Insurer who for any reason does not satisfy all or part of its obligations.

INFORMATION: Forecast annual Gross Income: EUR 20,000.00

This Schedule is issued by Travelers Underwriting Agency Limited in accordance with the authority granted to them by the Insurers referred to herein.



Signed for and on behalf of Travelers Underwriting Agency Limited.

This document is issued by Travelers Underwriting Agency Limited pursuant to its binding authority agreement with Lloyd's underwriters (Agreement number BPANTHER11E00)  
Travelers Underwriting Agency Limited acts as agent for the Insurers who are providing cover hereunder. Travelers Underwriting Agency Limited does not act on behalf of the Insured.

ENQUIRIES: All enquiries should be addressed to:  
Harry Taylor  
Travelers Underwriting Agency Limited  
Exchequer Court  
33 St. Mary Axe  
London  
EC3A 8AG United Kingdom

COMPLAINTS: All complaints by the assured must be referred in the first instance to the name and address above.  
If no satisfaction is obtained complaints must be referred to the Complaints and Advisory Department, Lloyd's, One Lime Street, London, EC3M 7HA, telephone 0207 327 1000.

Travelers Underwriting Agency Limited is authorised and regulated by the Financial Services Authority. Lloyd's is regulated by the Financial Services Authority.

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Travelers Underwriting Agency Limited acts as agent for the underwriters who are providing cover hereunder. Travelers Underwriting Agency Limited does not act on behalf of the Insured.





LLOYD'S PRIVACY POLICY STATEMENT  
UNDERWRITERS AT LLOYD'S, LONDON

The Certain Underwriters at Lloyd's, London want you to know how we protect the confidentiality of your non-public personal information. We want you to know how and why we use and disclose the information that we have about you. The following describes our policies and practices for securing the privacy of our current and former customers.

INFORMATION WE COLLECT

The non-public personal information that we collect about you includes, but is not limited to:

Information contained in applications or other forms that you submit to us, such as name, address, and social security number

Information about your transactions with our affiliates or other third-parties, such as balances and payment history

Information we receive from a consumer-reporting agency, such as credit-worthiness or credit history

INFORMATION WE DISCLOSE

We disclose the information that we have when it is necessary to provide our products and services. We may also disclose information when the law requires or permits us to do so.

CONFIDENTIALITY AND SECURITY

Only our employees and others who need the information to service your account have access to your personal information. We have measures in place to secure our paper files and computer systems.

RIGHT TO ACCESS OR CORRECT YOUR PERSONAL INFORMATION

You have a right to request access to or correction of your personal information that is in our possession.

CONTACTING US

If you have any questions about this privacy notice or would like to learn more about how we protect your privacy, please contact the agent or broker who handled this insurance. We can provide a more detailed statement of our privacy practices upon request.

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INITIAL DISCLOSURE DOCUMENT - IMPORTANT INFORMATION ABOUT THE INSURANCE SERVICES WE PROVIDE

The Financial Services Authority

The Financial Services Authority (FSA) is the independent watchdog that regulates financial services in the United Kingdom. It requires us to give you an Initial Disclosure Document. Please use this information to decide whether our services are right for you.

Travelers Underwriting Agency Limited and the products it provides

Travelers Underwriting Agency Limited is an underwriting agency, which means we underwrite risks and handle claims under a number of delegated binding authority agreements. We act as an agent for and on behalf of the underwriters who support these delegated binding authority agreements. In the same way that an insurer can only offer you its own products, we too can only offer one choice of policy for each class of business we underwrite. The policies we issue are supported 100% by Lloyd's underwriters. The particular Lloyd's underwriters and their share of the risk depend upon the class of business being underwritten and the date the policy was issued. The security details for your particular policy will be shown in your insurance Schedule under Underwriters/ Insurers.

What service will we provide you with?

Travelers will not make an assessment of your firm's exposure, neither will it recommend which policies you should buy or what levels of insurance protection you should carry. We specialise in certain classes of insurance but even so, cannot guarantee to offer you the terms you may request from us. If you have any questions about the insurance policies we can arrange or require clarification from us with respect to our policy wording or insurance terms, we shall of course answer these to the best of our ability. However, the terms you accept and the decision to bind insurance rest with you. Any quotation or indication we provide is without any obligation to buy.

What will you have to pay us for our services?

We obtain remuneration from the Underwriters who support our delegated binding authority agreements, therefore unless otherwise agreed in writing between us, we will not charge you any fee for arranging an insurance policy for you or handling any claims made there under. We will charge you a premium for the policy you purchase. Your policy may be subject to an insurance premium tax, stamp duty or other fee imposed by a third party (usually the insurance regulators in the country/ State where you operate). All our quoted premiums EXCLUDE such charges. As these charges are beyond our control and can change at any time, please check with us at the time you wish to bind cover what additional costs (if any) you will have to pay.

Who regulates us?

Travelers Underwriting Agency Limited, Exchequer Court, 33 St. Mary Axe, London EC3A 8AG United Kingdom is authorised and regulated by the Financial Services Authority. Our FSA Register number is 309113. Insurance mediation is a regulated activity which Travelers is permitted to carry out. We have permission to provide advice to and arrange and administer insurance policies for retail and commercial customers. You can check this on the FSA's Register by visiting the FSA's website [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on + 44 (0) 845 606 1234.

Client Money (as agent of an insurer)

We act as agents for the Insurer for the collection of premiums and payment of claims and refunds of premiums. This means that premiums are treated as being received by the Insurer when received in our bank account and that any claims money or premium refund is treated as received by you when it is actually paid over to you (or your insurance broker if you have appointed one).



#### WHAT TO DO IF YOU HAVE A COMPLAINT

If you have a complaint against Travelers Underwriting Agency Limited, please contact us on 020 3207 6000 or write to us at the address below, quoting your Schedule number or Claim reference if appropriate.

Travelers Underwriting Agency Limited  
Exchequer Court  
33 St Mary Axe  
London  
EC3A 8AG

Please do not hesitate to contact us by email at [CustomerRelations@travelers.com](mailto:CustomerRelations@travelers.com)

You can also contact Lloyd's Complaints department at

Policyholder and Market Assistance  
Lloyd's Market Services  
G6/86  
One Lime Street  
London  
EC3M 7HA United Kingdom

Or alternatively email: [Complaints@lloyd's.com](mailto:Complaints@lloyd's.com)

If you remain dissatisfied and are seeking resolution as a private individual or as a small business, charity or trust with an annual turnover of less than GBP 1 million, you may refer the matter to the Financial Ombudsman:

Financial Ombudsman Service  
South Quay Plaza  
183 Marsh Wall  
London  
E14 9SR United Kingdom

Tel: 0845 080 1800  
Email: [enquiries@financial-ombudsman.org.uk](mailto:enquiries@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

#### The Financial Services Compensation Scheme (FSCS)

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Insurance advising and arranging is covered for 100% of the first GBP 2,000 and 90% of the remainder of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS 7th Floor, Lloyds Chambers, 1 Portoken Street, London, E1 8BN, United Kingdom or by visiting their website [www.fscs.org.uk](http://www.fscs.org.uk)





### **Claims Handling**

The following provides information on Travelers' philosophy and practical approach to claims handling for an effective resolution of our Insured's claims.

#### **CONTROL OF CLAIMS**

Control of claims handling rests with our claims executives based in London. We pride ourselves in providing a prompt acknowledgement with preliminary advice. In the event of an incident that may rise to a claim our claims executives may call upon the assistance of claims service providers locally to the insured on the incident. All of our service providers have authority to take reasonable steps to protect our Insured's interests but they must report to London and decisions will be made in conjuncture with the Insured.

The nature of liability claims means that immediate decisions are seldom (if ever) necessary. However, if an Insured believe an immediate decision is required during Travelers' after hours the principle of acting as if uninsured will always meet with our approval.

#### **HOW WE SELECT OUR SERVICE PROVIDERS**

When appointing service providers our main criteria is to appoint the right expert for the appropriate incident (horses for courses). This could be a locally qualified marine surveyor, adjuster, lawyer or an experienced claims consultants. We make our selection based on the experience our executives have gained over many years in handling marine claims worldwide. Available to us are the worldwide Lloyd's agency network, local correspondents often used by marine underwriters and the International Group of P&I Clubs, and from tried and tested firms of specialist marine claims consultants.

Should the use of a lawyer be required we are happy to consider using one preferred by our Insured provided we are happy that he or she has the appropriate expertise.

#### **WHAT TO DO IN THE EVENT OF A POTENTIAL CLAIM**

The following notes are a guide only:

- Inform Travelers/ your insurance broker immediately by e-mail, fax or telephone of any incident which could lead to a claim under your policy;
- Collect and maintain any evidence and all documentation in relation to the incident;
- Never admit fault or responsibility without Travelers' approval;
- Consider placing any other party involved in the incident on notice of a claim;
- Do not pass over your file to anyone without Travelers' approval;
- Do not appoint lawyers without Travelers' prior agreement;
- Keep Travelers informed of all material developments in respect of the incident or claim.

#### **REPORTING A CLAIM**

A liability claim against our Insured means that we will require as much preliminary information as possible in order to assess the validity of the claim being made. As guidance, the following information will usually be required:

- Name of our Insured (including e-mail address);
- Claim amount (estimated amount if not known exactly);
- Date of loss / damage or discovery;
- Date the claim was made (if no formal claim has been made please state accordingly);
- Claim description;
- Details of the circumstances giving rise to the incident;
- Any steps taken to mitigate the loss;
- Any notice of a claim to a third party company or individual involved in the incident;
- An opinion as to whether a surveyor should be appointed;
- A copy of the claim documents which, typically, may include:  
letter/email/fax from the claimant giving notice of loss or damage, invoice, packing list, legible copy of bill of lading /consignment note/ airway bill, , any notice of claim you make against a third party;
- Once known, please always quote our claim reference in future correspondence relating to the claim.

