



Lloyd's Equine Policy

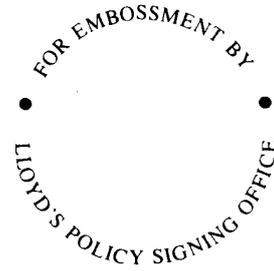
The Insured, with the view to effecting an insurance as hereinafter provided with the Underwriters (as defined below), has presented a written proposal, bearing the date stated in the Schedule, which is agreed to be the basis of this contract and to be considered as incorporated in this Policy.

We, Underwriting Members of the Syndicates whose definitive numbers and proportions are shown in the Table attached (hereinafter referred to as 'the Underwriters'), agree, in consideration of the payment to the Underwriters by or on behalf of the Insured of the premium specified in the Schedule, to pay in respect of claims which shall be substantiated under this Policy, to the extent and in the manner provided in this Policy.

The Underwriters bind themselves severally and not jointly, each for his own part and not one for another, and therefore each of the Underwriters (and their Executors and Administrators) shall be liable only for his own share of his Syndicate's proportion. The identity of each of the Underwriters and the amount of his share may be ascertained by the Insured or the Insured's representative on application to Lloyd's Policy Signing Office, quoting the Lloyd's Policy Signing Office number and date shown in the Schedule.

In Witness whereof the General Manager of Lloyd's Policy Signing Office has signed this Policy on behalf of each of us.

LLOYD'S POLICY SIGNING OFFICE
General Manager



L.E. (U.K. & OVERSEAS) NMA 2903 (23.11.00) Form approved by Lloyd's Underwriters' Non-Marine Association Ltd.

The INSURED is requested to **read this Policy** and, if it is incorrect, return it immediately for alteration. **In all communications** the Policy Number appearing in line one of the Schedule should be quoted.

Words and terms appearing in all capital letters (other than headings) are defined in the GLOSSARY below.

The use of the word "his" "him" or "he" means: his, him, he, hers, her, she and their, as applicable.

GLOSSARY

As used herein:

1. FAIR MARKET VALUE means:
The price at which ownership of the HORSE would change between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.
2. HORSE means:
Whole or part interest of the HORSE or HORSES specified in the Schedule.
3. HUMANE DESTRUCTION means:
 - a) that the HORSE incurs an injury or is afflicted with an excessively painful disease, and a VETERINARY SURGEON appointed by the Underwriters shall first have given a certificate that the suffering of the HORSE is incurable and so excessive that immediate destruction is imperative for humane reasons; or
 - b) that the HORSE incurs an injury and a VETERINARY SURGEON appointed by the INSURED shall first have given a certificate that the suffering of the HORSE is incurable and so excessive that immediate destruction is imperative for humane reasons without waiting for the appointment of a VETERINARY SURGEON by the Underwriters.
 - c) for the purposes of this Insurance where the HORSE is destroyed, whilst on board an aircraft, and such destruction is carried out by or on the order of the responsible authority at the time and later confirmed by a sworn statement by said authority that in his opinion

the HORSE was so uncontrollable as to have been a danger to the safety of the aircraft, crew, passengers or cargo.

4. INSURED means:

The person(s), partnership, corporation or organisation specified in the Schedule.

5. VETERINARY SURGEON means:

Experienced in equine practice with a currently valid license, issued by the appropriate governing agency, allowing him to practice veterinary medicine.

6. POST-MORTEM means:

A post-mortem, which shall include a necropsy examination, made by a VETERINARY SURGEON to establish the cause of death or the reason for the HUMANE DESTRUCTION of the HORSE.

INSURING AGREEMENT

The Underwriters agree that, subject to the following terms and conditions, in the event of the death, theft or HUMANE DESTRUCTION of the HORSE:

- a) during the period of this Insurance; or
- b) for insurances with an annual period or longer only, within ninety (90) days after the expiry of this Insurance as a result of any accident, injury, illness or disease occurring during the period of this Insurance, and subject to immediate written notice of such accident, injury, illness or disease having been given to the Underwriters before the expiry of this Insurance,

the Underwriters will indemnify the INSURED in respect of the FAIR MARKET VALUE of the HORSE at the time of the accident, injury, illness or disease causing its death or HUMANE DESTRUCTION, up to but not exceeding the limit of the Underwriters' liability specified in the Schedule.

INSURED'S AGREEMENT

The INSURED agrees to adhere to all of the terms and conditions of this Insurance and agrees that failure to satisfy any terms and conditions of this Insurance shall release the Underwriters from all liability for individual claims or from this Insurance entirely as stated in Condition 11.

EXCLUSIONS

1. This Insurance does not cover intentional slaughter by or under the order of any government or public or local authority or any person or body having or claiming jurisdiction in the matter or otherwise.
2. This Insurance does not cover death or HUMANE DESTRUCTION directly or indirectly caused by, happening through, in consequence of or contributed to by one or more of the following:
 - a) any surgical operation unless conducted by a VETERINARY SURGEON and certified by him to have been necessitated solely by accident, injury, illness or disease occurring during the period of this Insurance and to have been carried out in an emergency attempt to save the HORSE's life; or
 - b) the administration of any medication unless by a VETERINARY SURGEON (or experienced personnel directed by him) and certified by that VETERINARY SURGEON to have been of a preventative nature or necessitated by accident, illness or disease occurring during the period of this Insurance. As used in this Insurance, medication includes any drug, hormone, vitamin, protein or other substance other than unadulterated food or drink; or
 - c) malicious or wilful injury or intentional acts or omissions by the INSURED, his family, representatives, agents, employees, bailees or other persons who have care, custody or control of the HORSE; or

- d) failure by the INSURED his family, representatives, agents, employees, bailees or other persons who have care, custody or control of the HORSE to provide proper care and attention for the HORSE at all times; or
 - e) the use of the HORSE for any purpose other than that specified in the Schedule.
3. This Insurance does not cover death or HUMANE DESTRUCTION directly or indirectly caused by, happening through, in consequence of or contributed to by one or more of the following:
- a) Radioactive contamination; or
 - b) confiscation or nationalisation or requisition by or under the order of any government or public or local authority or any person or body having or claiming jurisdiction in the matter; or
 - c) war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, strikes, riots or civil commotion.

In any claim, and in any action, suit or proceeding to enforce a claim for death or HUMANE DESTRUCTION under this Insurance, the burden of proving that the death or HUMANE DESTRUCTION does not fall within Exclusion 3 (a), (b), or (c) shall be upon the INSURED.

CONDITIONS

1. It is a condition precedent to any liability of the Underwriters that at the commencement of this Insurance the HORSE is, with the exception only of those conditions which have been completely and accurately disclosed to and accepted in writing by the Underwriters, in sound health and free from any illness, disease, lameness, injury or physical disability whatsoever.

This condition precedent shall also apply in respect of:

- a) any additional sums insured on the HORSE already insured; and/or
- b) any HORSE added to this Insurance; and/or
- c) any other extension of or addition to coverage.

In any of the above cases (a), (b) or (c), this condition precedent must be satisfied as of the date of such increase, addition or other extension of or addition to coverage.

2. The Underwriters' acceptance of a Veterinary Certificate, or Declaration of Health where such declaration has been accepted by the Underwriters as a satisfactory substitute for a Veterinary Certificate, submitted in connection with the INSURED's proposal for Insurance or any extension of or addition to coverage on the HORSE shall neither remove nor reduce the requirement of full compliance with Condition 1 in respect of the HORSE. However, if the Underwriters have accepted a Veterinary Certificate, or Declaration of Health where such declaration has been accepted by the Underwriters as a satisfactory substitute for a Veterinary Certificate, then the burden of proving that the HORSE was not in sound health or free from any illness, disease, lameness, injury or physical disability whatsoever at the commencement of cover for the HORSE under this Insurance shall be upon the Underwriters.
3. It is a condition precedent to any liability of the Underwriters that, at the commencement of this Insurance (or any increase, addition or other extension to coverage), the INSURED is the sole owner of the HORSE. This Insurance shall cease to cover the HORSE immediately when the INSURED sells the HORSE or parts with any interest in the HORSE, whether temporarily or permanently.
4. In the event of the HORSE being operated upon for castration or spaying, this Insurance shall cease to cover such HORSE at midnight, local time, immediately prior to the day of such operation. The INSURED shall be entitled to a pro rata return of premium on the HORSE.
5. It is a condition precedent to any liability of the Underwriters that, during the entire period of this Insurance, the HORSE shall remain within the geographical limits stated in the Schedule.
6. It is a condition precedent to any liability of the Underwriters that:

- a) in the event of any illness, disease, lameness, injury, accident or physical disability whatsoever of or to the HORSE, the INSURED shall immediately at his own expense employ a VETERINARY SURGEON and shall, if required by the Underwriters, allow removal of the HORSE for treatment; and
 - b) in the event of the death or HUMANE DESTRUCTION of the HORSE, the INSURED shall immediately at his own expense arrange for a POST-MORTEM to be done by a VETERINARY SURGEON to establish the cause of death and submit a copy of the report to the Underwriters as soon as possible after the death or HUMANE DESTRUCTION of the HORSE; and
 - c) in the event of either 6a) or b), the INSURED shall immediately give notice by telephone or telecopy to the person or persons specified for the purpose in the Schedule, who will instruct a VETERINARY SURGEON on the Underwriters' behalf, if deemed necessary;
 - d) the Underwriters reserve their rights to have a POST-MORTEM carried out by their VETERINARY SURGEON.
7. After receiving permission from the Underwriters, the INSURED shall arrange for the removal and disposal of the remains of the HORSE at his own expense. The Underwriters are entitled to receive any money recoverable by the INSURED in excess of the removal and disposal costs if the remains are sold.
8. It is a condition precedent to any liability of the Underwriters that the INSURED shall file with the Underwriters a detailed Claim Form and Release within sixty (60) days after the death, theft or HUMANE DESTRUCTION of the HORSE.
9. The INSURED shall at all times co-operate with the Underwriters and their representatives in the investigation and adjustment of any actual or potential claim by:
- a) providing immediately upon request by the Underwriters or their representatives access to any person(s), copies and access to the originals of all veterinary records whether held by the INSURED, or by VETERINARY SURGEONS or other third parties ;and
 - b) providing immediately upon request by the Underwriters or their representatives all information relating to the condition, history, performance, value or otherwise of the horse which Underwriters or their representatives may reasonably require; and
 - c) the INSURED, his family, representatives, agents, employees, bailees or other persons having care, custody or control of the HORSE submitting to examinations under oath, if required by the Underwriters or their representatives;

If there is any lack of such co-operation causing prejudice to the Underwriters, any claim by the INSURED will be diminished or extinguished to the extent of that prejudice.

10. If the Underwriters make any payment under this Insurance, then the Underwriters shall be subrogated, to the extent of such payment, to all rights and remedies of the INSURED against any party and shall be entitled at their own expense to sue in the name of the INSURED.

The INSURED shall execute all documents and give to the Underwriters all such assistance as the Underwriters may require to secure such rights and remedies. The INSURED shall do nothing to jeopardise or extinguish the Underwriters' rights of subrogation.

IMPORTANT NOTE

Any breach of any of the above Conditions 1 through 10 and/or any one or more of the additional conditions set forth in any endorsement to this Insurance, whether the INSURED has personal knowledge of such circumstances or events or such knowledge is confined to his family, representatives, agents, employees, bailees or other persons who have care, custody or control of the HORSE, shall render the INSURED's claim null and void and release the Underwriters from all liability.

11. This Insurance is null and void and the Underwriters are released from all liability hereunder if the INSURED has:
- a) concealed, misrepresented, omitted and/or failed to disclose any material fact or circumstance relating to this Insurance; and/or
 - b) made any claim knowing the same to be false or fraudulent, as regards amount or otherwise.
12. Cancellation
- a) This Insurance may be cancelled on a short rate basis as set out below at the written request of the INSURED stating at what date thereafter such cancellation is to be effective.
Short Rate Scale (being the Underwriters' retained premium)

1 month: 20% of annual rate	6 months: 70% of annual rate
2 months: 30% of annual rate	7 months: 75% of annual rate
3 months: 40% of annual rate	8 months: 80% of annual rate
4 months: 50% of annual rate	9 months: 85% of annual rate
5 months: 60% of annual rate	over 9 months: 100% of annual rate

Plus additions in full for extra risks such as breeding, jumping, foals and the like.
 - b) This Insurance may be cancelled by the Underwriters at any time by mailing written notice to the INSURED's address as shown in the Schedule, stating a date at least five (5) days from the date of the notice, when cancellation will be effective. In such case the Underwriters shall return the paid premium less the earned portion calculated on a pro rata basis from the date of such cancellation.

If the period of limitation relating to the giving of such notice is prohibited or made void by any law controlling the construction hereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.
 - c) If a loss is paid on the HORSE whether by settlement, compromise or otherwise, no return of premium shall be allowed in respect of the HORSE.
13. Where the Underwriters shall have admitted in writing the validity of a claim but there remains a dispute between the Underwriters and the INSURED as to the FAIR MARKET VALUE of the HORSE consequently payable hereunder, then that dispute is to be resolved by Arbitration, as follows:
- a) There shall be a sole Arbitrator who shall be disinterested, being the person selected by the INSURED from a list, current at the time of selection and as maintained by the Underwriters, of a minimum six individual members of the Federation of Bloodstock Agents (G.B.) Ltd, a copy of such list being at all times available to the INSURED and his Brokers;
 - b) Within 28 days of notification by the INSURED to the Underwriters of the appointment of the selected Arbitrator, the INSURED and the Underwriters shall each submit to the Arbitrator and to each other such evidence and submissions on value as they wish to make, each then having a further 14 days to respond thereto;
 - c) Thereafter the Arbitrator shall proceed to determine by way of award the FAIR MARKET VALUE of the HORSE;
 - d) The INSURED and the Underwriters agree unconditionally to accept the award of the Arbitrator, and that there is no appeal (other than as cannot be excluded by agreement), payment to be made in the amount of the FAIR MARKET VALUE thus awarded by the Underwriters to the INSURED within 21 days of the Award;
 - e) If the Underwriters and the INSURED have each provided the other prior to the Arbitration with a figure which they would respectively be prepared to pay or accept, then the party whose figure is furthest from the FAIR MARKET VALUE as awarded by the Arbitrator will pay all fees and expenses of the Arbitrator; in the event of no such figures having been provided then those fees and expenses will be divided equally, the

INSURED's proportion (if any) being deducted from the amount payable by the Underwriters to the INSURED pursuant to the award.

- f) this Arbitration Clause is exclusive, so that neither the INSURED nor the Underwriters may bring suit as to the FAIR MARKET VALUE of the HORSE in any other forum.
14. The INSURED may not bring legal action against the Underwriters unless the INSURED has first complied with all the terms and conditions of this Insurance and commenced such legal action within twelve months from the date of loss of the HORSE.

LIMITED THEFT AND UNLAWFUL REMOVAL

This Insurance also covers the following losses which occur during the period of this Insurance:

- (i) theft of the HORSE; or
- (ii) death or HUMANE DESTRUCTION directly resulting from theft of the HORSE; or
- (iii) death, HUMANE DESTRUCTION or permanent loss of possession directly resulting from unlawful removal of the HORSE; or
- (iv) malicious or wilful castration or spaying by or on behalf of those responsible for such unlawful removal of the HORSE.

BUT, IN ADDITION TO THE PRECEDING TERMS, CONDITIONS AND EXCLUSIONS, THIS INSURANCE IS SUBJECT TO THE FOLLOWING:

ADDITIONAL EXCLUSIONS

This Insurance does not cover:

- a) any loss arising from: mysterious disappearance, escape or voluntary parting of possession of or title to the HORSE as a result of the INSURED, or others to whom the HORSE has been entrusted, being induced by fraud, trickery or similar false pretences; or
- b) consequential loss.

ADDITIONAL CONDITIONS

- a) It is a condition precedent to any liability of the Underwriters that prior to the commencement date of this Insurance there has been no theft or attempted theft of the INSURED's equine property, or threat against the INSURED or the INSURED's equine property whether insured hereunder, insured elsewhere or uninsured.
- b) No liability arises under this Insurance for loss of the HORSE by theft or unlawful removal until 90 days after the incident is reported to the Underwriters and then only in the event that the HORSE has not been recovered during that period.
- c) It is a condition precedent to any liability of the Underwriters that the INSURED will immediately report any theft or disappearance of the HORSE to the Underwriters and to the local Police and follow strictly their recommendations.
- d) Should the INSURED pay or promise to pay a ransom or give similar assurances of any such nature to any third party the Underwriters shall be released from all liability under this Insurance.
- e) In the event of a loss under this Insurance, the Underwriters will indemnify the INSURED in respect of the FAIR MARKET VALUE of the HORSE at the time of the loss, up to but not exceeding the limit of the Underwriters' liability specified in the Schedule.
- f) In the event of any payment under this Insurance, the Underwriters reserve the right to take title and possession of the HORSE if the HORSE subsequently is recovered.
- g) In the case of a mare, no coverage is afforded for any embryo within the mare or for any of her foals, unless such embryo or foal is separately insured under this Insurance.

Schedule

Policy No. or Certificate No.

Proposal dated

THE INSURED

THE ADDRESS OF
THE INSURED

THE GEOGRAPHICAL LIMITS

THE PERIOD OF INSURANCE

from 12.01 a.m. local time

to 12.01 a.m. local time

THE HORSE(S) INSURED

NAME	INSURED'S INTEREST	SIRE / DAM	BREED	SEX state if castrated or spayed	YEAR OF BIRTH (date if under one year)	USE	THE LIMIT OF THE UNDERWRITERS' LIABILITY
1.							
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							

THE TOTAL LIMIT OF THE UNDERWRITERS' LIABILITY

THE PREMIUM

The person(s) to whom
NOTICE is to be given
in accordance with CONDITION 6c)

Dated in London the

L.E. (U.K. & OVERSEAS) (Schedule) NMA 2905 for attachment to NMA 2903

SURGICAL OPERATIONS EXTENSION CLAUSE 2000 / 1

Subject to all of the terms, conditions and exclusions of the Policy to which this clause is attached, the Underwriters hereon agree that any extension which may be required by the INSURED in respect of surgical operations upon the HORSES Insured hereunder will be insured without payment of any Additional Premium, provided that:

1. All surgical operations, other than in an attempt to save the HORSE's life, are advised to the Underwriters hereon prior to the operation being performed.
2. All surgical operations are performed by a qualified VETERINARIAN.

483NSB00078

**INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL,
BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE**

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

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

CL 370 10/11/2003

INSTITUTE CYBER ATTACK EXCLUSION CLAUSE

- 1.1 Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
- 1.2 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

CL 380 10/11/03

AVIAN INFLUENZA EXCLUSION
(For attachment to L.E Mortality Forms)

Subject otherwise to all of the terms, conditions and exclusions of the Policy to which this exclusion is attached, it is understood and agreed that this Insurance does not cover death or HUMANE DESTRUCTION directly or indirectly caused by, happening through, in consequence of or contributed to by Avian Influenza or any mutant variation thereof.

Words and terms appearing in all capital letters (other than headings), are defined in the L.E. Equine Insurance Form, of which this exclusion is part

LMA 5049
21/12/05

EQUINE AGREED VALUE CLAUSE
(For attachment to L.E. (U.K.) Equine Insurance)

Subject to all of the terms, conditions and exclusions of the Insurance to which this clause is attached, it is understood and agreed that provided the Underwriters have accepted and agreed to a valuation for the HORSE, then the Underwriters' limit of liability specified in the Schedule shall be accepted as the agreed value of the HORSE.

However, in the event that at any time during the period of this Insurance the HORSE is:

- a) entered or raced in any claiming race where the claiming price is less than the Underwriters' limit of liability specified in the Schedule, then the Underwriters' limit of liability shall automatically be reduced to a sum not exceeding the lowest amount for which the HORSE could have been claimed or sold in such race; or
- b) entered into a public auction but not sold and the Underwriters' limit of liability specified in the Schedule exceeds the highest amount bid at such public auction for the HORSE, then the INSURED shall inform the Underwriters in writing within seven (7) days and shall substantiate any limit of liability which exceeds the highest bid at such public auction or the Underwriters' limit of liability specified in the Schedule shall automatically be reduced at the expiration of seven (7) days to the highest amount bid at such auction; or
- c) appraised at a value lower than the value accepted and agreed by the Underwriters for the HORSE, then the Underwriters' limit of liability specified in the Schedule shall automatically be reduced to the lowest value at which the HORSE was appraised.

In the event that the Underwriters' limit of liability specified in the Schedule is reduced under either a), b), or c) above, the INSURED shall be entitled to a return of premium on the amount by which this Insurance is reduced, calculated on a pro rata basis from the date of such reduction.

Words and terms appearing in all capital letters (other than headings), are defined in the L.E. (U.K.) Equine Insurance Form, of which this clause is part

NMA 2906
23/11/00

WOBLER SYNDROME CLAUSE
(For attachment to Equine Policies, excluding USA)

Definitions

Wobbler syndrome: - HORSE is suffering from cervical vertebral malformation and/or spinal cord compression and/or cervical compressive myelopathy.

Grade Levels Definition

0 = Neurologically normal.

1 = Neurological defects barely detectable at normal gaits; exacerbated by excitatory tests.

2 = Neurological defects readily seen at walk.

3 = Neurologically worse defects and a HORSE may stumble or fall with manipulation.

4 = HORSE may fall at normal gaits.

5 = Recumbent.

Subject to all of the terms, conditions and exclusions of the Insurance to which this clause is attached, the Underwriters will indemnify the INSURED in the event of the HORSE being diagnosed during the period of the Insurance as suffering from the condition known as wobbler syndrome of a minimum level of Grade 3, which is deemed to be chronic and progressive in nature, as defined herein and subject to the conditions stated below.

CONDITIONS

- (a) It is a condition precedent to any liability of the Underwriters that the diagnosis of wobbler syndrome be supported by an up to date negative test for Equine Protozoal Myelitis and radiographic &/or myelographic evidence where deemed necessary (during the period of this Insurance) confirming wobbler syndrome (as defined above) and that this is deemed by both the INSURED's and the Underwriters' VETERINARY SURGEON to be chronic in nature and progressive and of a minimum level of grade 3 as stated above.
- (b) This Insurance is extended to cover death or destruction for humane reasons of the HORSE directly caused by, happening through, in consequence of or contributed to by a surgical operation conducted by a VETERINARY SURGEON and certified by him to have been necessitated solely by the radiographic &/or myelographic evidence in a) above.
- (c) It is a condition precedent to any liability of the Underwriters that in the event of any uncertainty or dispute between the INSURED's and the Underwriters' VETERINARY SURGEON as to whether the wobbler syndrome condition confirmed by radiographic &/or myelographic evidence is chronic in nature and progressive and of a minimum level of grade 3 as stated above then a third VETERINARY SURGEON mutually agreed upon by the two appointed VETERINARY SURGEON shall render an independent opinion which will be final and binding upon the INSURED and the Underwriters. The fees of the appointed VETERINARY SURGEON shall be paid by the party making the appointment and the fee of the mutually agreed VETERINARY SURGEON shall be apportioned equally between the INSURED and the Underwriters.
- (d) In the event of a settlement by the Underwriters of a claim under this extension clause then undisputed title and ownership of the INSURED's interest in the HORSE shall pass to the Underwriters if so desired by them.

23/11/00
NMA2878

EQUINE TWELVE MONTHS EXTENSION CLAUSE
(For attachment to the L.E. (UK & Overseas) Equine Insurance)

Subject to all of the terms, conditions and exclusions of the Insurance to which this clause is attached, and in consideration of the renewal of this Insurance with the expiring Underwriters and of the additional premium paid, it is understood and agreed that the 90 day extension period referred to in the "Insuring Agreement" shall be further extended until such time as the accident, injury, illness or disease is no longer life-threatening, but in any case not exceeding a further period of 275 days after the expiration of the original 90 days extension.

In the event of the HORSE being over 13 years of age at the expiration of the original 90 days extension period, then the Underwriters' limit of liability as specified in the Schedule shall be reduced by the following:

25% if a 14 year old,

33% if a 15 year old,

40% if a 16 year old, and

50% if a 17 year old.

This extension clause shall not apply to the HORSE if, at the expiration of the original 90 days extension period, the HORSE is 18 years old or over.

**Words and terms appearing in all capital letters (other than headings), are defined
in the L.E. (U.K.) Equine Insurance Form, of which this extension clause is part**

NMA 2908
23/11/00

TERRORISM EXCLUSION ENDORSEMENT

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, 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 endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, 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.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

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

08/10/01
NMA2920

ENGLISH JURISDICTION CLAUSE

It is hereby agreed that this Insurance shall be governed by English law and that the English Courts alone shall have jurisdiction in any dispute arising hereunder.

23/7/64
NMA1485

E.U. DISCLOSURE CLAUSE (UK) Notice to the Proposer/Assured

The Parties are free to choose the law applicable to this Insurance Contract. Unless specifically agreed to the contrary this insurance shall be subject to English Law.

Any enquiry or complaint should be addressed in the first instance to your Broker.

If you are not satisfied with the way a complaint has been dealt with you may ask the Complaints and Advisory Department at Lloyd's to review your case without prejudice to your rights in law.

The address is:

Complaints and Advisory Department
Lloyd's,
One Lime Street
LONDON EC3M 7HA
Telephone: 0171-623-7100

07/94
LSW1002

PREMIUM PAYMENT CLAUSE

The (Re)Insured undertakes that premium will be paid in full to Underwriters within **60** days of inception of this policy (or, in respect of installment premiums, when due).

If the premium due under this policy has not been so paid to Underwriters by the **60th** day from the inception of this policy (and, in respect of any instalment premium, by the date they are due), Underwriters shall have the right to cancel this policy by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to Underwriters on a pro rata basis for the period that the Underwriters are on risk, but the full policy premium shall be payable to Underwriters in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this policy.

It is agreed that Underwriters shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to Underwriters before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period.

Unless otherwise agreed, the Leading Underwriter (and Agreement Parties if appropriate) is authorised to exercise rights under this clause on their own behalf and on behalf of all Underwriters participating in this contract.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

Where the premium is paid through a London Market Bureau, payment to Underwriters will be deemed to occur on the day of delivery of a premium advice note to the Bureau.

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(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

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

The proportion of liability under this contract underwritten by a (re)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 next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)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 (re)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.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)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 next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)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). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

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.

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