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POLICY TERMS AND CONDITIONS FOR EMPLOYER'S LIABILITY INSURANCE

Insurance Provided

Whereas the Insured carrying on the Business described in the Schedule and no other for the purpose of this insurance by a proposal and declaration which shall be the basis of this contract and is deemed to be incorporated herein has applied to the Insurer for the insurance hereinafter contained and has paid or agreed to pay the Premium as consideration for such insurance.

NOW THIS Policy witnesseth that if any employee in the Insured's immediate service shall:

- (A) sustain bodily injury by accident or disease caused during the Period of Insurance and arising out of and in the course of his employment by the Insured in the Business
- (B) sustain loss of or damage to personal property caused during the Period of Insurance and arising out of and in the course of his employment by the Insured in the Business

The Insurer will subject to the terms, exceptions and conditions contained herein or endorsed hereon (hereinafter collectively referred to as the Terms of this Policy) indemnify the Insured against liability at law for damages and claimant's costs and expenses in respect of such injury or occupational disease and will in addition pay all costs and expenses incurred with the Insurer's written consent. However the Insurer's liability, under this Policy is limited to the amount shown on the Schedule, excluding costs and expenses.

EXCEPTIONS

The Insurer shall not be liable in respect of:

- a) the Insured's liability to employees of contractors to the Insured
- b) any liability of the Insured which attaches by virtue of an agreement but which would not have attached in the absence of such agreement.
- c) any sum which the Insured would have been entitled to recover from any party but for an agreement between the Insured and such party.
- d) any injury by accident or disease sustained outside the geographical area described in the schedule.
- e) any liability of the Insured to pay compensation to an employee or to the legal personal representatives or dependents of an employee by virtue of any Workmen's Compensation Law or other similar legislation covering Employee injury or illness.
- f) any injury by accident or disease attributable to war, invasion, the act of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, mutiny rebellion, revolution, insurrection or military or usurped power.

- g) any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from:
 - i) nuclear weapons material
 - ii) ionizing radiations or contaminations by radioactivity from any nuclear fuel or from any nuclear waste from combustion of nuclear fuel and for the purposes of this exception combustion shall include any self- sustaining process of nuclear fission.

CONDITIONS

1. This Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule shall bear such specific meaning wherever it may appear.
2. The due observance and fulfillment of the Terms of this Policy in so far as they relate to anything to be done or not to be done by the Insured and the truth of the statements and answers in the proposal shall be conditions precedent to any liability of the Insurer to make any payment under this Policy.
3. Every notice or communication to be given or made under this policy shall be delivered in writing to the Insurer.
4. The Insured shall take reasonable precautions to prevent accidents and disease and shall comply with all statutory obligations.
5. In the event of any occurrence which may give rise to a claim under this Policy the Insured shall as soon as possible give notice thereof to the Insurer with full particulars and every letter, claim writ, summons and process shall be notified or forwarded to the Insurer immediately upon receipt. Notice shall be given to the Insurer immediately if the Insured has knowledge of any impending prosecution, inquest or fatal inquiry in connection with any such occurrence.
6. No admission, offer, promise or payment shall be made by or on behalf of the Insured without the written consent of the Insurer which shall be entitled if it so desires to take over and conduct in his name the defence or settlement of any claim or to prosecute in his name for its own benefit any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of any proceedings and in the settlement of any claim and the Insured shall give all such information and assistance as the Insurer may require.
7. If at the time any claim arises under this Policy there be any other insurance covering the same liability the Insurer shall not be liable to pay or contribute more than its rateable proportion of any such claim and costs and expenses in connection therewith.
8. The first premium and all renewal premiums that may be accepted are to be regulated by the amount of wages and salaries and other earnings paid by the Insured to employees during each Period of Insurance. The name of every employee together with the amount of wages salary and other earnings shall be properly recorded and the Insured shall at all times, allow the Insurer to inspect such records and shall supply the Insurer with a correct account of all such wages, salaries and other earnings paid during any Period of Insurance within one month from the expiry date of such Period of Insurance. If the amount so paid shall differ from the amount on which premium has been

paid the difference in premium shall be met by a further proportionate payment to the insurer or by a refund by the Insurer as the case may be.

9. The Insurer may cancel this Policy by sending thirty days' notice in writing by letter to the Insured at his last known address and in such event the premium shall be adjusted in accordance with Condition 8.
10. If any difference shall arise as to the amount to be paid under this Policy (liability being otherwise admitted) such difference shall be referred to an Arbitrator to be appointed by the parties in accordance with the Statutory provisions. Where any difference is by this Condition to be referred to arbitration the making of an Award shall be a condition precedent to any right of action against the Company.

If the Insurer shall disclaim liability to the Insured for any claim hereunder and such claim shall not within twelve calendar months from the date of such disclaimer have been referred to the Arbitration under the provision herein contained then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

11. This Policy is subject to the laws of the Commonwealth of The Bahamas and the Insurer shall not be liable under this Policy for compensation and/or damages in respect of judgments delivered or obtained otherwise than through a Court of competent jurisdiction within Commonwealth of The Bahamas and for costs and expenses of litigation recovered by any claimant from the Insured (or the Insured's Executors, Administrators and Assigns) which are not incurred in and recoverable in Commonwealth of The Bahamas.
12. This Policy is issued in the currency of Commonwealth of The Bahamas.
13. This Policy is subject to a Deductible of \$_____.00 for each and every loss resulting in Property Damage only.

Signed this____ day of _____, 20

For and on behalf of the Company

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Authorized Signature

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