

# Commercial Policy

## Loss Recovery Insurance

### 1. Introduction

Commercial **Loss Recovery Insurance** provides and pays for the services of an independent, **Expert Loss Adjuster** to help **you** in the preparation, negotiation and settlement of **your insurance claims in excess of GBP 5,000**, 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**.

**Loss Recovery Insurance** policies are fully underwritten by certain underwriters at Lloyd's, London whose syndicate number and proportion underwritten by them is stated below:

Syndicate	Proportion
Tokio Marine Kiln Syndicates Limited 510 (80%) and 1880 (20%)	100%

You have applied to **us** for **Loss Recovery Insurance** and this document and any endorsements attached forms **your** policy and sets out the full terms and conditions of the insurance contract between **you** and **us**. It should be kept in a safe place.

Please read the whole document carefully. It is arranged in different sections. It is important that:

- **You** check that the details of **your Commercial Property and Business Interruption underlying policy(ies)** are shown correctly in the schedule;
- **You** check that the information **you** have given **us** is accurate – see the "Information you have given us" section;
- **You** comply with **your** duties under each section and under this policy as a whole.

### 2. How to make a claim

In the event of a **claim** please contact **your insurance broker**, the name of which can be found in the Schedule herein, within thirty (30) days of the **insured event**.

If your **claim** is covered **Lorega** will appoint the **Expert Loss Adjuster on your** behalf. There is no cover for the services of any Loss Adjuster or other representative other than those appointed by **Lorega**.

In respect of any **claim** referred by **you** directly to the **Coverholder** the **Coverholder** acts as agent for the **Underwriters** and not **you**

### 3. Definitions

The following words shall have the meaning given to them below wherever they appear in this policy in bold type.

- a) "**Award**"  
The amount paid to **you** in settlement of a **claim** negotiated by the **Expert Loss Adjuster**.
- b) "**Claim**"  
A **claim** notified by **you** to the insurer of **your Commercial Property and Business Interruption underlying policy(ies)** in respect of an **insured event**.
- c) "**Commercial Property and Business Interruption Underlying Policy(ies)**"  
One or more policies of insurance **you** take out with one or more insurers that provide cover for commercial property and business interruption losses.
- d) "**Expert Loss Adjuster**"  
The person or organisation appointed by the **Coverholder** to handle **your claim**.
- e) "**Insurance Broker**" The agent appointed by **you** to arrange **your Commercial Property and Business Interruption Underlying Policy(ies)** and this **Loss Recovery Insurance**

**LOREGA**

Expert Help

When you need it

36 Leadenhall Street  
London EC3A 1AT

Telephone 020 7767 3070  
Email [info@lorega.com](mailto:info@lorega.com)  
[www.lorega.com](http://www.lorega.com)

The policy is administered by Lorega Ltd, which is authorised and regulated by the Financial Conduct Authority, reference 308694.

- f) **"Insured Event"**  
A loss that leads to a claim covered by **your Commercial Property and Business Interruption Underlying Policy(ies)**.
- g) **"Loss Recovery Insurance"**  
Payment of fees charged for the services performed by an **Expert Loss Adjuster**.
- h) **"Period of insurance"**  
The period as set out in the Schedule above.
- i) **"Coverholder/Lorega"**  
Lorega Limited, 36 Leadenhall Street, London, EC3A 1AT.
- j) **"Subrogation"**  
The assignment of rights of recovery to **us** for a loss to the extent that payment is made by **us**.
- k) **"Underwriters/We/Us/Our" Loss Recovery Insurance** policies are fully underwritten by underwriters at Lloyds.
- l) **"Insured/You/Your"**  
The party named as the insured in the Schedule.

#### 4. Complaints and Concerns

**Our** aim is to ensure that all aspects of this insurance are dealt with promptly, efficiently and fairly. At all times **we** are committed to providing **you** with the highest standard of service.

If **you** have any questions or concerns about this policy or the handling of a **claim you** should, in the first instance, contact **your insurance broker**, whose contact details are shown in the Schedule.

If **you** wish to make a complaint, **you** can do so at any time by referring the matter to:

Lorega Limited, 36 Leadenhall Street,  
London, EC3A 1AT

Tel: +44(0) 20 7767 3070  
Email: [complaints@lorega.com](mailto:complaints@lorega.com)

If **you** are still not satisfied, **you** may then refer **your** complaint to the Complaints Team at Lloyd's. The address of the Complaints Team at Lloyd's is:

Complaints, Fidentia House, Walter Burke Way, Chatham Maritime  
Chatham, Kent, ME4 4RN  
Tel: 020 7327 5693 Fax: 020 7327 5225  
Website: [www.lloyds.com/complaints](http://www.lloyds.com/complaints)  
Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint – How We Can Help?" available at [www.lloyds.com/complaints](http://www.lloyds.com/complaints) and are also available from the above address.

If **you** remain dissatisfied after Lloyd's has considered **your** complaint, **you** may refer **your** complaint to the Financial Ombudsman Service (FOS). The contact details are:

The Financial Ombudsman Service,  
Exchange Tower, London, E14 9SR Tel:  
0800 023 4567 (calls are free from  
"fixed lines" in the UK) or 0300 123  
9123 (call charges may apply in the UK)

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Making a complaint does not affect **your** right to take legal action, however, FOS will not adjudicate on any cases where litigation has already commenced.

#### 5. Information you have given us

**You** must ensure that **you** have given **us**, via **your insurance broker**, a fair presentation of **your** risk both before **you** take out this policy and before **we** agree any variation to it. If **we** establish that **you** deliberately or recklessly breached **your** duty of fair presentation **we** will treat this policy as if it never existed, decline all **claims** and retain the premium

If **we** establish that a breach of **your** duty of fair presentation was neither deliberate nor reckless, **we** may:

- treat this policy as if it had never existed, refuse all **claims** and return the premium paid. **We** will only do this if **we** provided **you** with insurance cover which **we** would not otherwise have offered;

- amend the terms of **your** policy (other than the premium) with effect from its commencement date. **We** may apply amended terms and/or reduce proportionately the amount to be paid on a claim. **We** will do this if **we** would have insured **you** but at a higher premium.

**We** or **your insurance broker** will write to **you** if **we**:

- intend to treat this policy as if it never existed; or
- need to amend the terms of this policy; and/or
- decide to reduce proportionately the amount to be paid on a claim.

## 6. Fraudulent Claims

If **you** knowingly make a fraudulent **claim** under this policy:

- We** will refuse to meet the **claim**;
- We** will recover any sums that **we** have already paid in respect of the **claim**;
- We** may treat the policy as having been terminated with effect from the time of the fraudulent act.

If **we** treat the policy as having been terminated:

- We** may refuse all liability to **you** under the policy in respect of a relevant **insured event** occurring after the time of the fraudulent act, and;
- We** may not return any of the premium paid under the policy.

Treating the policy as having been terminated under this section does not affect the rights and obligations of the parties to the policy with respect to a **claim** occurring before the time of the fraudulent act.

## 7. Cancellation

### Within the cooling-off period

**You** are entitled to cancel this policy by writing to **your insurance broker** within fourteen (14) days of either:

- the date you receive this policy; or
- the start of the period of insurance

whichever is later.

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.

### Outside the cooling-off period

**You** can cancel this policy at any time by writing to **your insurance broker**. Any return premium due to **you** will depend on how long this policy has been in force and whether **you** have made a claim.

**We** may cancel this policy by giving **you** thirty (30) days' notice in writing sent to **your** last known address. **We** will only do this for a valid reason including but not limited to:

- Non-payment of premium;
- A change in risk occurring which means that **we** can no longer provide **you** with insurance cover;
- Non-cooperation or failure to supply any information or documentation **we** request;
- Threatening or abusive behaviour or the use of threatening or abusive language

## 8. Financial Services Compensation Scheme

Lloyd's underwriters are covered by the Financial Services Compensation Scheme ('the Scheme'). **You** may be entitled to compensation from the Scheme if a Lloyd's underwriter is unable to meet its obligations to **you** under this policy. If **you** are entitled to compensation under the Scheme, the level and extent of the compensation depends on the nature of the policy. Further Information about the Scheme is available from the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY, and on their website: [www.fscs.org.uk](http://www.fscs.org.uk).

## 9. Contracts (Rights of Third Parties Act) 1999

A person who is not party to this policy has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this policy but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## 10. Sanctions Limitation and Exclusion Clause

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.

LMA3100  
15 September 2010

## 11. Law and Jurisdiction

Unless specifically agreed to the contrary this policy shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the courts of England and Wales.

## 12. The Cover

The following services are provided to **you** where there is a valid **claim** under this **Loss Recovery Insurance** policy:

- a) Personal attendance by an **Expert Loss Adjuster** as soon as practicable after **your** loss, to ascertain the extent of the loss or damage and to liaise with **the** insurers of **your underlying policy(ies)** or **your** representatives in relation to your claim.
- b) Preparation by an **Expert Loss Adjuster** of an itemised claims schedule including where appropriate estimates for replacement/repair of all fixtures, fittings, plant, machinery and stock, which have been damaged or destroyed for submission to the insurers of **your Commercial Property and Business Interruption underlying policy(ies)**, having regards to the terms and conditions of the relevant **Commercial Property and Business Interruption underlying policy(ies)**. However, if required in addition, expert independent valuations or opinions must be obtained at **your** own expense.
- c) In the event of damage to buildings, advising as to the appointment of engineers, surveyors, architects, contractors or tradesmen and the liaison with them to assess the amount of the **claim**. However, any fees charged by such persons (or by professional valuers) are not part of the **Loss Recovery Insurance** and must be paid by **you** should the cost of such fees not be recoverable from the insurers of **your Commercial Property and Business Interruption underlying policy(ies)**.
- d) Working with **your** own advisors, the **Expert Loss Adjuster** will prepare schedules of increased costs incurred by **you** and any business interruption loss.
- e) 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 **Commercial Property and Business Interruption underlying policy(ies)**.

- f) Negotiating where possible with **your** insurers or their appointed Loss Adjusters settlement on **your** behalf within the terms of the relevant **Commercial Property and Business Interruption underlying policy(ies)**.

### 13. Conditions

- a) **You** must have notified **your insurance broker** within thirty (30) days of the occurrence of the loss giving rise to the **claim**.
- b) **You** must not have submitted an itemised **claim** with the insurer(s) of the **Commercial Property and Business Interruption underlying policy(ies)** prior to obtaining **your insurance broker's** approval.
- c) **You** must notify **Lorega** as soon as possible of any alterations or additions to **your Commercial Property and Business Interruption underlying policy(ies)** and **Lorega** reserves the right to charge additional premium consequent upon such alterations or additions.
- d) **You** must provide the **Expert Loss Adjuster** with reasonable cooperation in all matters relating to the **claim** and provide information promptly upon request. Failure to cooperate with the Expert Loss Adjuster could result in us denying **you** any further services under your claim

### 14. Subrogation

Although **you** 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, **you** must sign and deliver all related papers and co-operate with **us**.

### 15. Exclusions

The cover under this policy applies to a **claim** notified by **you** to the insurer of **your Commercial Property and Business Interruption underlying policy(ies)** in respect of an **insured event** but subject to the following exclusions:

- a) claims less than GBP5,000 or the policy excess, whichever has been selected or any uninsured losses;
- b) subsidence, landslip or heave;
- c) personal property or injury, product, public or employer's liability **claims**;
- d) motor, aviation and marine **claims**;
- e) losses incurred outside of the United Kingdom (including the Isle of Man and the Channel Islands) and/or losses arising from damage occurring outside of the United Kingdom (including the Isle of Man and the Channel Islands).

### 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 there from 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.

NMA1622

### War and 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 of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

- (1) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution,  
  
insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or

- (2) any act of terrorism.  
  
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 (1) and/or (2) above.

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.

NMA2918

### Property Cyber and Data Endorsement

1. Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:
  - 1.1. Cyber Loss, unless subject to the provisions of paragraph 2;
  - 1.2. loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data, unless subject to the provisions of paragraph 3; regardless of any other cause or event contributing concurrently or in any other sequence thereto.
2. Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, this Policy covers physical loss or physical damage to property insured under this Policy caused by any ensuing fire or explosion which directly results from a Cyber Incident, unless that Cyber Incident is caused by, contributed to by, resulting from, arising out of or in connection with a Cyber Act including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act.



3. Subject to all the terms, conditions, limitations and exclusions of this Policy or any endorsement thereto, should Data Processing Media owned or operated by the Insured suffer physical loss or physical damage insured by this Policy, then this Policy will cover the cost to repair or replace the Data Processing Media itself plus the costs of copying the Data from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling the Data. If such media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank Data Processing Media. However, this Policy excludes any amount pertaining to the value of such Data, to the Insured or any other party, even if such Data cannot be recreated, gathered or assembled.
4. In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
5. This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss, Data or Data Processing Media, replaces that wording.
7. Cyber Act means: an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.
8. Cyber Incident means:
  - 8.1. any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
  - 8.2. any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.
9. Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.
10. Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.
11. Data Processing Media means any property insured by this Policy on which Data can be stored but not the Data itself.

#### Definitions

6. Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

LMA5400



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[www.lorega.com](http://www.lorega.com)**

The policy is administered by Lorega Ltd, which is authorised and regulated by the Financial Conduct Authority, reference 308694.

### Communicable Disease Endorsement

1. This policy, subject to all applicable terms, conditions and exclusions, covers losses attributable to direct physical loss or physical damage occurring during the period of insurance. Consequently and notwithstanding any other provision of this policy to the contrary, this policy does not insure any loss, damage, claim, cost, expense or other sum, directly or indirectly arising out of, attributable to, or occurring concurrently or in any sequence with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

2. For the purposes of this endorsement, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:

2.1. for a Communicable Disease, or

2.2. any property insured hereunder that is affected by such Communicable Disease.

3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

3.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

3.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

3.3. the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property insured hereunder.

4. This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

All other terms, conditions and exclusions of the policy remain the same.

LMA5393

### 16.Regulatory Information

Lloyd's underwriters are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). Firm Number: 202761.

This policy is issued by the **coverholder** identified within this policy in accordance with the authorisation granted to the **coverholder** under the Binding Authority agreement with the Unique Market Reference B0621P33045121.

**Lorega** is authorised and regulated by the Financial Conduct Authority Firm Number: 308694.

### 17.Several Liability Notice

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 subscriptions. 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.

LSW 1001

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## 18. Data Protection Notice

For the purposes of this Notice, “**we/us/our**” shall include the Underwriters at Lloyd’s, the coverholder and any agents.

The security of data is very important to **us**, which **we** will handle with regard to all appropriate security measures. We will collect and process data (including personal information) about any person insured under this Policy for its administration, the handling of claims and the provision of customer services, and may share it with related entities and with trusted service providers and agents such as lawyers, as well as other parties such as anti-fraud databases, subject to proper instruction and control. **Our** handling of data is consistent with the core necessary personal data uses and disclosures set out in the London Insurance Market Core Uses Information Notice which **you** should review.

All data may be used by **us** for generic risk assessment and modelling purposes but will not be used or passed to any other party for marketing products or services without **your** express consent. All data provided by **you** about other people to be insured, such as family, friends or other associated, must be with their permission. It is **your** responsibility to inform them about **our** use of their data.

Data will not be retained for longer than necessary and will be deleted within seven years after expiry of this Policy, unless it is further required for legal or regulatory reasons. **You** have a number of rights in relation to the data, including the right to request a copy of the information (for which there may be a small fee), to correct any inaccuracies and in certain circumstances to have it deleted. Data transferred outside the European Economic Area will have equivalent protection.

If further information is required as to how data is processed, or as to the exercise of any rights under any data privacy laws, **You** should contact Lorega Limited at 36 Leadenhall Street,

London, EC3A 1AT Tel: 020 7767 3070  
email: [info@loreaga.com](mailto:info@loreaga.com)

If **you** are not satisfied with the way in which any personal data has been managed, **you** may complain to the Information Commissioner’s Office at:

Information Commissioner’s Office,  
Wycliffe House, Water Lane, Wilmslow,  
Cheshire, SK9 5AF, United Kingdom  
Tel: 0303 123 1113 (local rate) or 01625  
545 745 (national rate)  
Email: [casework@ico.org.uk](mailto:casework@ico.org.uk)

## 19. Lloyd’s Insurance

This insurance is underwritten by certain Underwriters at Lloyd’s, London whose syndicate numbers and the proportions underwritten by them are stated within this policy.

This policy is issued by the coverholder identified within this policy in accordance with the authorisation granted to the coverholder under the Binding Authority Agreement with the Unique Market Reference stated within this policy.

Signed by



Coverholder

Lorega Limited  
36 Leadenhall Street  
London  
EC3A 1AT

This policy is only valid if it bears the signature of the Coverholder, on behalf of certain Underwriters at Lloyd’s.

# LOREGA

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