

Riversea S.L.

INSURANCE WORLDWIDE

Marine Excess of Loss Policy

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CONTENTS

READ YOUR POLICY CAREFULLY

	PAGE
About Riversea SL	3
Your Insurer	3
Words with special meaning	4
Section 1 Cover	5
Section 2 General Conditions	6
Section 3 Exclusions	6
Section 4 Cancellation	7
Section 5 Law & Jurisdiction	7
Section 6 Inability to pay of underlying	7
insurers Section 7 Interpretation	7
Section 8 Limit of Indemnity	7
Section 9 Maintenance of Underlying	8
Insurance Section 10 Claims	9
Section 11 Your Duty of Disclosure	10
Section 12 Claims Made Policy	10
Section 13 Privacy	11
Section 14 Complaints Procedure	12

Our commitment to you:

Riversea S.L. is not led by a computer-generated quotation system but has a team of dedicated underwriters with the traditional skill of 'reading' the risk based upon the information provided. As a family-owned business our commitment is to provide an exemplary customer service coupled with the ability to arrange flexible tailor-made cover without imposing unnecessary restrictions. The dedication of our staff in providing you with the very best service wherever you may be in the world is reflected in our clients remaining with us for many years and happily recommending us to others. A fact of which we are most proud and drives us to offer you the same high standards of care.

How can we help?

Riversea S.L. is here to help and answer any questions you may have. If you come to us through an insurance broker, then please contact them in the first instance.

Call Us: Phone International: +34 951 250 931

Phone UK: +44 (0) 800 047 2587

Phone USA & Canada: +1 (800) 713 1270

Email Us: malcolm@riverseainsurance.com

Write to Us: USA: 1776 North Pine Island Road, Suite 324, Plantation, Florida, 33322, USA

Spain: Avenida Carmen Saenz de Tejada S/N, Edificio S208, Planta 2, Oficina 4^a, Las Lagunas de Mijas, Malaga, 29651, Spain

About Riversea S.L.:

Riversea SL was incorporated in 2020 as an international insurance underwriter offering insurance solutions around the world. We pride ourselves on our exemplary customer service and the ability to offer insurance policies anywhere in the world.

About your Insurer:

Riversea S.L. arranges insurance through the ION Insurance Group SA, formed in 2004 in San Jose, Costa Rica. Today the Group includes ION Surety Company SA and ION Insurance Company Inc (US). Group balance sheet assets are \$180,000,000.00.

Words with Special Meaning

Throughout this **policy** most words and phrases that have special meanings appear in bold. Only the pronouns “we”, “our”, “us”, “you”, “your”, and “yours” are defined but do not appear in bold. This section defines some of the more general terms used in this **policy**. Bold terms that are not listed in this section, are defined within the sections they appear.

Deductible

Means the amount shown on the **policy schedule** which must be paid by you when a claim under this **policy** is accepted. This amount may be deducted from your final settlement or be requested prior to settlement.

Insured

Means the person or organisation named on the **policy schedule**

Limit of Indemnity

Means the limit of our liability under this **policy** as specified in the **schedule**.

Named Insured

Means the person or persons, partnership, company, corporation, or other entity specified as the **named insured** in the **schedule** and as otherwise defined in the **primary policy**.

Period of Insurance

Means the period specified on the **policy schedule**.

Policy

Means:

- (i) The **schedule**, this **policy**, extensions, conditions, definitions, exclusions and other terms contained herein.
- (ii) Any endorsement attaching to and forming part of this **policy** either at inception or during the **period of insurance**
- (iii) the **proposal**

Premium

Means the amount specified in the **schedule** or in any endorsement to the **schedule** that is owed to bind the **policy**.

Primary Insurer

Means the Insurer of the **primary policy** specified in the **schedule**.

Primary Policy

Means the **policy** providing the first underlying limit of indemnity, issued by the primary insurer and numbered as shown in your **schedule**.

Proposal

Means the application made by the **insured** to us, containing particulars and statements which together with other information provided by the **insured** or agent of the **insured** form the basis of this **policy** and are considered as incorporated herein.

Schedule

Means the document issued to you by us which details coverage, values, and additional limitations. Otherwise known as certificate of insurance or certificate of currency.

Underlying limit

Total of the limit, or **limits of indemnity**, provided by the **underlying insurance**.

Underlying insurance

Primary policy and all **policies** providing cover for **limits of indemnity** in excess of the **primary policy** up to an amount at which the cover provided by this **policy** attaches

Underlying Insurer

Means Insurer of the **primary policy** and all other insurers providing **limits of indemnity** in excess of the **underlying insurance** up to the **limit of indemnity** provided by this **policy**.

Section 1 Cover

1.1 Subject to the payment of the **premium** or as agreed in writing, we agree to provide cover in accordance with and subject to the terms and conditions of this **policy**.

1.2 This **policy** is based on the information received from the **insured** by way of a **proposal** form and in other ways including information provided by the agent of the **insured**. We have relied on this information to decide whether to enter this contract and on what terms. If any of the information received by us is either wrong or false it may have an effect on the cover provided by this **policy**.

1.3 Any word or expression to which a specific meaning has been attached shall bear that meaning wherever they may appear. Words with specific meanings appear in this **policy** in bold type and the meanings can be found in words with special meaning above.

1.4 We agree to indemnify the **insured** up to the **limit of indemnity**, in excess of the **underlying insurance**.

1.5 We will only be liable under this **policy** after the **underlying insurers** have granted indemnity or have been held liable in respect of indemnity by final judgement, award, or adjudication.

Section 2 General Conditions

2.1 This **policy** cannot be assigned by the **insured** without our written consent.

2.2 The **insured** must notify us as soon as is reasonably practicable of any material change in the risk insured by this **policy**. We are entitled to amend the terms of this **policy** and/or charge an additional premium based on our assessment of any change in the risk insured by this **policy**. We do not have to accept any request to change your cover.

A material change in the risk shall include but is not limited to:

(i) an **insured** going into voluntary bankruptcy, receivership, liquidation or any other form of external administration or an **insured** failing to pay debts or breaching any other obligation giving rise to the appointment of a receiver or bankruptcy or winding up proceedings.

(ii) any material change in the **insureds** business

(iii) any alteration or change to any **underlying insurance**.

Section 3 Exclusions

This **policy** does not indemnify the **insured** or any other person for any liability directly or indirectly caused by, arising out of or in any way connected with

3.1 Asbestos or materials containing asbestos.

3.2 Fines, penalties, punitive, exemplary, liquidated or aggravated damages or any multiplication of said damages.

3.3 Any indemnity, liability, injury, loss, or damage which is the subject of a sub limit under any **underlying insurance**.

3.4 Ionising radiation or contamination by radioactivity from any nuclear fuel, weapon or waste whether occurring naturally or otherwise; the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof; or the storage, transport, assembly, disassembly, maintenance or operation of any nuclear weapon or nuclear component thereof.

3.5 Any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss or any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

3.6 War, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power, or any act of any person or persons acting on behalf of or in connection with any organisation the objects of which are to include the overthrowing or influencing of any de jure or de facto government by terrorism or by any violent means.

Section 4 Cancellation

4.1. The **insured** may cancel this **policy** at any time in writing to us or our appointed agent. Upon receipt of such a request we will retain a short period premium calculated at the pro rata portion of the annual **premium** for the time they have been on risk plus twenty five percent (25%) subject to a minimum retained premium of US\$500. The **insured** will receive a refund of any balance of the **premium** actually paid.

4.2. We may cancel your **policy** at any time where there is a valid reason, subject to giving you 15 days' notice in writing. Valid reasons for cancelling your **policy** include but are not limited to:

- i) non-payment of **premium**
- ii) non-cooperation/failure to provide information and,
- iii) reasonable suspicion of fraud.

4.3. If there have been any **claims** made under the **policy**, no refund shall be given.

Section 5 Law & Jurisdiction

Your **policy** shall be governed by and construed in accordance with the laws of Costa Rica and the courts of Costa Rica shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with your **policy**, or its subject matter or formation (including non-contractual disputes or claims) unless specifically agreed to the contrary.

Section 6 Inability to Pay of Underlying Insurers

The inability of any **Underlying Insurer** to meet its financial obligations under the **Underlying Insurance**, for whatever reason, does not reduce or exhaust the **Underlying Insurance** and we shall only be liable to the extent that we would have been liable had such **Underlying Insurer(s)** been able to meet their financial obligations.

Section 7 Interpretation

In this **Policy**;

- (i) the single includes the plural, and the masculine includes the feminine and vice versa
- (ii) the titles and headings to the various sections of the **policy** are included solely for ease of reference and do not in any way limit or expand or otherwise affect the terms of such sections.

Section 8 Limit of Indemnity

(i) Our total liability for any one claim including costs and expenses will not exceed the **limit of indemnity** specified in the **schedule**, and our total liability in the aggregate in respect of all claims during the **period of insurance**, will not exceed the aggregate **limit of indemnity** specified in the **schedule**.

(ii) Where the **limit of indemnity** is specified in the **schedule** as costs in addition, we will pay, costs and expenses, in addition to the Limit of Indemnity, an amount not exceeding **the limit of indemnity**. Provided that:

a) where the **insured's** liability exceeds the available **limit of indemnity**, we shall only pay such proportion of costs and expenses as the available **limit of indemnity** bears to the **insured's** liability.

b) where the amount we have paid or incurred as costs and expenses exceeds the share that we are obliged to pay under clause 1.5, the **insured** shall upon demand pay to us the excess amount, or we may deduct the excess amount from any entitlements the **insured** might have at any time under this **policy**

c) Where the **limit of indemnity** is specified in the **schedule** as costs inclusive, costs and expenses, shall be included in, and not in addition to, the **limit of indemnity** specified in the **schedule**.

d) This clause does not increase any sub-limit in the **policy**.

Section 9 Maintenance of Underlying Insurance

9.1 This **policy** only provides cover if the **underlying insurance** is maintained in full force and effect during the duration of this **policy**.

9.2 If this **policy** applies in place of the **primary policy** because of all **underlying insurance** being exhausted then all self-insured retention, **deductible**, or excess specified to apply under the **primary policy** shall then also apply under this **policy** in respect of any further claims.

9.3 In the event of a conflict between the provisions of the **primary policy** and the provisions of this **policy**, the provisions of this **policy** shall prevail. Under no circumstances shall this **policy** provide cover which is broader than the cover provided by the **primary policy** or any other **underlying insurance**.

9.4 Notwithstanding Section 1 of this **policy**, if the **underlying insurance** is reduced or exhausted because of payment for losses thereunder, this **policy** will.

(i) in the event of reduction, cover subsequent losses as excess insurance over and above the amount of any **underlying insurance**, provided that such losses are not excluded by the provisions of this **policy**; or

(ii) in the event of exhaustion, apply in place of the **primary policy**.

9.5 If the **limit of indemnity** is either partially or totally exhausted by the payment of a claim under this **policy**, we agree to reinstate the **limit of indemnity** by an amount equal to the **limit of indemnity** provided that:

(i) Our total liability in respect of all claims under this **policy** shall not exceed the **limit of indemnity** as specified in the **schedule**

(ii) such reinstatement is only available for subsequent claims, totally unrelated to those that give rise to the partial or total exhaustion of the **limit of indemnity** and upon receipt of payment of an additional premium to reinstate the cover.

9.6 We shall not provide cover and we shall not be liable to pay any claim or provide any benefit under this **policy** if such claim or benefit would expose us to any sanction, prohibition or restriction under United States of America resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom, or United States of America.

9.7 No variation of this **policy** will be effective unless made by an endorsement which is signed and authorised by us or our authorised agent.

9.8 No Variation of the **underlying insurance** will alter or change this **policy** unless agreed by an endorsement which is signed and authorised by us or our authorised agent.

Section 10 Claims

You must immediately (within twenty-one (21) days) report to us, or our authorised agent details of any claim made against the **underlying insurer(s)**. Furthermore, every letter, demand, writ, summons, and legal process pertaining to the claim shall be forwarded to us within seven (7) days

It is the responsibility of the **insured** to ensure such notices have been forwarded and received by us or our authorised agent.

10.1 We may at our discretion elect to participate in the investigation, settlement or defence of any claim made against an **insured** which is covered under this **policy** even if the **underlying insurance** has not been exhausted.

10.2 If any payment is made under this **policy** we are subrogated to the **insured's** right of recovery and the **insured** must assist and provide such information as we reasonably require to exercise such rights.

10.3 We agree not to exercise any such rights against any director, principal, or employee of the **insured** unless the claim is brought about or contributed to by the dishonest, fraudulent, criminal, or malicious act or omission of the director, principal, or employee.

10.4 The **insured** shall not without our prior written consent, enter into any contract or agreement which excludes, limits, or prejudices a right of recovery which the **insured** may have in respect of any claim covered by this **policy**.

10.5 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.

10.6 If any claim is in any way fraudulent or if any fraudulent means or devices have been used by the **insured** or anyone acting on the **insured's** behalf to obtain any benefit under this **policy**, or if any loss was caused by the wilful act or with the connivance of the **insured**, we without prejudice to any other rights we may have under this **policy**, will be entitled to refuse to pay the claim.

10.7 If the **underlying insurance** provides for costs and expenses to be payable in addition to the **limit of indemnity**, we will only pay costs and expenses proportionate to the amount payable under this **policy**, excluding costs and expenses, compared to the total sum payable under all contributing insurances, excluding costs and expenses. If the **underlying insurer** has taken a right under their insurance to pay the **limit of indemnity** of the **underlying policy** and only be liable for costs and expenses for which they are responsible up to the time of payment, then we will not pay costs and expenses for which the **underlying insurer** would have been liable, had they not taken that right.

Section 11 Your Duty of Disclosure

11.1 Before you enter a contract of general insurance, you have a duty to disclose to the insurer every matter which you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and if so, on what terms. You have the same duty to disclose those matters to us before you renew, extend, vary, or reinstate a contract of insurance.

Your duty however does not require disclosure of a matter: -

- (i). that diminishes the risk to be undertaken by the insurer
- (ii). that is common knowledge
- (iii). that the insurer knows, or in the ordinary course of business as an insurer, ought to know
- iv. as to which compliance with your duty is waived by the insurer.

11.2 If you fail to comply with your duty of disclosure, the insurer may be entitled to reduce its liability under the contract in respect of a claim or may cancel the contract. If your non-disclosure is fraudulent, the insurer may also have the option of avoiding the contract from the beginning.

Section 12 Claims Made Policy

This **policy** is a claims made **policy** of insurance. This means that the **policy** covers you for claims made against you and notified to the Insurer during the **period of insurance**. The **policy** does not provide cover in relation to:

- (i). events that occurred prior to the retroactive date, if any, specified in the **policy**
- (ii). claims notified or arising out of circumstances notified under any previous **policy** (whether made or issued by the insurer or any other insurer)
- (iii). claims made against you prior to commencement of the **period of insurance**.

(iv). claims arising out of claims and circumstances noted on the **proposal** form for the current period of insurance or on any previous **proposal** form.

(v). subject to what is said in the next paragraph, claims made after expiry of the **period of insurance** even though the event giving rise to the claim may have occurred during the **period of insurance**.

However, where you give notice in writing to the insurer of facts that might give rise to a claim against you as soon as reasonably practicable after you become aware of those facts but before expiry of the **period of insurance**, the **policy** will, subject to its terms and conditions, cover you notwithstanding that a claim is only made after expiry of the **period of insurance**.

Section 13 Privacy

We need to collect the personal information on the applicable **proposal** form to consider your application for insurance and to determine the **premium** (if your application is accepted) when you are applying for, changing, or renewing an insurance **policy** with us. This information will also be used if you lodge a claim under your **policy**. We may also need to request additional information from you in connection with your application or a claim. If you do not provide us with this information, or any additional information we request, we may not be able to process your application or offer you insurance cover or respond to any claim.

We may disclose the personal information we collect:

- (i). To our relevant employees
- (ii). If your insurance broker collects this form from you to that broker.
- (iii). To facilitators such as legal firms, professional experts such as accountants, actuaries, engineers, and technology experts.
- (iv). To the insurance companies with whom we transact business.
- (v). To insurance reference bureau or credit reference bureau
- (vi) To reinsurers or reinsurance brokers

Where we do disclose the information as above the recipient may hold the information in accordance with its own privacy statement / policies. Those may include, by way of example, disclosing the information to and storage of that information by its associated entities which may be located overseas. We may also be required to provide your personal information to others for purposes of public safety and law enforcement and if required by law or by a law enforcement body to do so. You may request access to your personal information, and where necessary, correct any errors in this information (some restrictions and costs may apply).

By completing and returning a **proposal** form and/or providing us with any additional information in connection with your application, you agree to us using and disclosing your information as set out above. This consent to the use and disclosure of your personal information remains valid unless you alter or revoke it by giving us written notice.

From time to time, we may use your personal information to send you details of new insurance products or other insurance related information that may be of interest to you.

Section 14 Complaints Procedure

We take pride in the service provided to you, however if you are unhappy with any aspect of the handling of your insurance, please contact the complaints representative dealing with complaints for you agent.

If for any reason, they are unable to resolve your complaint immediately it will be referred to ION Insurance Company complaints department and subsequently if you are still not satisfied you can refer your claim to a local ombudsman. Full details will be provided at each stage of the process.

Policy Underwritten 100% by :

