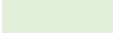




Summary of Changes

SUMMARY OF CHANGES

| | | |
|---------------------|---|---|
| Key to colour code: |  | Benefit to the Insured |
| |  | No effect |
| |  | Possible negative effect to the insured |

PREVIOUS POLICY WORDING XPPW UK XLCICL 05/21

NEW POLICY WORDING XPPW UK AXAXLICL 02/22

Effect of change on the Insured

| | | | |
|--|---|---|---|
| 1.10 Complaints Procedure | European Commission on-line dispute resolution | | Deleted as no longer applicable post-Brexit |
| 1.12 Regulatory information | XL Catlin Insurance Company UK Limited | AXA XL Insurance Company UK Limited | Company name change |
| 1.13 Fair Processing Notice | compliance@axaxl.com | dataprivacye@axaxl.com | Privacy concerns contact details |
| 2 Operative Clause | "Underlying Insurance" | "Underlying Limit" | Amended for clarity in clause 2 and where applicable throughout in the Policy Wording (see additional definition) |
| | This policy shall not apply to any coverage provided by the Underlying Insurance for which a separate sub-limit applies for an amount less than the Underlying Limit of Liability stated in the Schedule . A "separate sub-limit" for the purposes of this clause means a cover, referred to in the Limit of Liability stated in the Schedule , in respect of which a loss payment will not contribute to the erosion of any aggregate limit specified as the Underlying Insurance . | This policy shall not apply to any coverage provided by the Underlying Insurance for which a separate sub-limit applies for an amount less than the Underlying Limit . A "separate sub-limit" for the purposes of this clause means a cover, referred to in the Limit of Liability stated in the Schedule : (1) for which the Underlying Insurers' limit of liability is less than the Underlying Limit , whether aggregate or not; or (2) to which an aggregate limit of liability applies in the Underlying Insurance , but in respect of which a loss payment will not contribute to the erosion of any aggregate limit specified as the Underlying Limit . | Amended for clarity (see additional definition) |
| | Where the Underlying Insurance is subject to an aggregate Limit of Liability that is greater than its each and every Claim limit, no provision of the Underlying Insurance shall operate to make the Insurer liable before the full amount of the Underlying Insurance's aggregate limit has been exhausted except where and to the extent a single loss has exceeded the each and every Claim Underlying Limit of Liability . | Where the Underlying Insurance is subject to an aggregate Limit of Liability that is greater than its each and every Claim limit, no provision of the Underlying Insurance shall operate to make the Insurer liable before the full amount of the Underlying Insurance's aggregate limit has been exhausted except where and to the extent a single loss has exceeded the each and every Claim Limit of Liability applicable to the Underlying Insurance | Amended for clarity (see additional definition) |
| 3.5 Definition | " Insurer / We / Us " means XL Catlin Insurance Company UK Limited | " Insurer / We / Us " means AXA XL Insurance Company UK Limited | Company name change |
| 3.12 Definition | | " Underlying Limit " means the amount(s) stated in the Schedule as the limit(s) of liability applicable to the Underlying Insurance | Added for clarity |
| 4.3 Contractual Liability and Liquidated Damages etc exclusion | (was 4.2) This policy does not apply to or include cover for or arising out of or relating to: | This policy does not apply to or include cover for or arising out of or relating to: (a) liquidated damages clauses, penalty clauses, performance | Title amended and exclusion expanded |

SUMMARY OF CHANGES

Key to colour code:

| | |
|--|---|
| | Benefit to the Insured |
| | No effect |
| | Possible negative effect to the insured |

| <u>PREVIOUS POLICY WORDING</u> <u>XPPW UK XLCICL 05/21</u> | <u>NEW POLICY WORDING</u> <u>XPPW UK AXAXLICL 02/22</u> | <u>Effect of change on the Insured</u> |
|--|---|---|
| liquidated damages clauses, penalty clauses, performance warranties or similar provision in a contract unless it is proven that liability would have attached in the absence of such clauses, warranties or similar provisions. | warranties or similar provision in a contract unless it is proven that liability would have attached in the absence of such clauses, warranties or similar provisions. (b) any award of punitive, aggravated or exemplary damages, whether as fines or penalties or multiplication of compensatory awards or damages or in any other form | |
| (was 4.5) This policy does not apply to or include cover for or arising out of or relating to: Mould or Fungus exclusion (a) the actual, potential, alleged or threatened formation, growth, presence, release or dispersal of any fungi, moulds, spores or mycotoxins of any kind; (b) any action taken by any party in response to the actual, potential, alleged or threatened formation, growth, presence, release or dispersal of fungi, moulds, spores or mycotoxins of any kind, such action to include investigating, testing for, detection of, monitoring of, treating, remediating or removing such fungi, moulds, spores or mycotoxins; or (c) any governmental or regulatory order, requirement, directive, mandate or decree that any party take action in response to the actual, potential, alleged or threatened formation, growth, presence, release or dispersal of fungi, moulds, spores or mycotoxins of any kind, such action to include investigating, testing for, detection of, monitoring of, treating, remediating or removing such fungi, moulds, spores or mycotoxins. | Deleted | Exclusion removed |

SUMMARY OF CHANGES

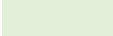


Key to colour code:

| | |
|--|---|
| | Benefit to the Insured |
| | No effect |
| | Possible negative effect to the insured |

| | <u>PREVIOUS POLICY WORDING</u> XPPW UK XLCICL 05/21 | <u>NEW POLICY WORDING</u> XPPW UK AXAXLICL 02/22 | <u>Effect of change on the Insured</u> |
|------------------------|---|---|--|
| | <p>(was 4.3)</p> <p>Pollution other than caused by a sudden, identifiable, unintended and unexpected incident which takes place in its entirety at a specific time and place during the Period of Insurance.</p> <p>Provided that:</p> <p>(a) all Pollution which arises out of such incident shall be understood to have occurred at the time such incident takes place.</p> <p>(b) the liability of the Insurer for all compensation payable in respect of all Pollution which is understood to have occurred during any one Period of Insurance shall not exceed in the aggregate the amount stated in the Schedule as the Limit of Liability for Public and Product Liability.</p> | Deleted | Excluded by the Underlying Insurance |
| | <p>(was 4.9)</p> <p>any act of Terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss. This exclusion also applies to any action taken in controlling, preventing, suppressing or in any way relating to any act of Terrorism.</p> <p>In the event that any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.</p> | Deleted | Following the Underlying Insurance |
| 5.2 Claim Notification | "Underlying Insurance" | "Underlying Limit" | Amended for clarity (see additional definition) |
| | | <p>Notification Address:</p> <p>Claims Department AXA XL Insurance Company UK Limited 20 Gracechurch Street London EC3V 0BG</p> <p>The Insurer may be entitled to refuse to pay any Claim under this policy in its entirety if such notice is not received.</p> | Notification details added for clarity and ease of reference |
| 5.4 Incurring of Costs | "Underlying Insurance" | "Underlying Limit" | Amended for clarity (see additional definition) |

SUMMARY OF CHANGES

Key to colour code:

| | |
|---|---|
|  | Benefit to the Insured |
|  | No effect |
|  | Possible negative effect to the insured |

| | <u>PREVIOUS POLICY WORDING</u> XPPW UK XLCICL 05/21 | <u>NEW POLICY WORDING</u> XPPW UK AXAXLICL 02/22 | <u>Effect of change on the Insured</u> |
|---|--|---|--|
| 5.5 Insolvency | "Underlying Insurance" | "Underlying Limit" | Amended for clarity (see additional definition) |
| 5.6 Maintenance of Underlying Insurance | "Underlying Insurance" | "Underlying Limit" | Amended for clarity (see additional definition) |