

WORKMEN'S COMPENSATION POLICY

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 Company 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 at any time during the Period of Insurance any employee in the Insured's immediate service shall sustain personal injury by accident or disease arising out of and in the course of his employment by the Insured in the Business and if the Insured shall be liable to pay compensation for such injury under the Law(s) set out in the Schedule then subject to the terms exceptions and conditions contained herein or endorsed hereon the Company will indemnify the Insured against all sums for which the Insured shall be so liable and will in addition be responsible for all costs and expenses incurred with its consent in defending claim for such compensation.

PROVIDED ALWAYS that in the event of any change in the Law(s) or the substitution of other legislation thereof this Policy shall remain in force but the liability of the Company shall be limited to such sum as the Company would have been liable to pay if the Law(s) had remained unaltered.

EXCEPTIONS

The Company shall not be liable under this Policy in respect of:-

- (a) Any injury by accident or disease directly attributable to war invasion act of foreign enemy hostilities (whether war be declared or not) civil war mutiny insurrection rebellion revolution or military or usurped power
- (b) The Insured's liability to employees of contractors to the Insured
- (c) Any employee who is not a 'workman' within the meaning of the Law(s)
- (d) Any liability of the Insured which attaches by virtue of an agreement but which would not have attached in the absence of such agreement
- (e) Any sum which the Insured would have been entitled to recover from any party but for an agreement between the Insured and such party.

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. Every notice or communication to be given or made under this Policy shall be delivered in writing to the Company.
3. The Insured shall take reasonable precautions to prevent accidents and disease and shall comply with all statutory obligations.
4. In the event of any occurrence which may give rise to claim under this Policy the Insured shall as soon as possible give notice thereof to the Company with full particulars. Every letter claim writ summons and process shall be notified or forwarded to the Company immediately on receipt. Notice shall also be

given to the Company immediately the Insured shall have knowledge of any impending prosecution inquest or fatal enquiry in connection with any such occurrence as aforesaid.

5. No admission offer promise or payment shall be made by or on behalf of the Insured without the consent of the Company 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 Company may require.
6. 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 duly recorded in a proper wages book. The Insured shall at all times allow the Company to inspect such book and shall supply the Company 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 Company or by a refund by the Company as the case may be.
7. The Company may cancel this Policy by sending seven days notice by registered letter to the Insured at his last known address and in such event the premium shall be adjusted in accordance with Condition 6.
8. If any difference shall arise as to the amount to be paid under this Policy such difference shall be referred to the decision of an arbitrator to be appointed in writing by the parties in difference, or, if they cannot agree upon a single arbitrator, to the decision of two disinterested persons as arbitrators, of whom one shall be appointed in writing by each of the parties within two calendar months after having been required so to do in writing by the other party. The said two arbitrators shall, following their appointment and before commencing their proceedings, nominate a third arbitrator who shall act as an umpire to resolve the matters on which they disagree. If either party fails to appoint an arbitrator within two calendar months after receipt of notice in writing requiring an appointment, the other party shall be entitled to apply with the Summary Court Judge for the appointment of the Arbitrator. Where the two arbitrators do not agree on the nomination of the third arbitrator to act as an umpire the Summary Court Judge shall appoint such arbitrator upon the request of either party. The costs of the reference and of the award shall be in the discretion of the arbitrator, or arbitrators or umpire making the award. It is hereby expressly stipulated and declared that in the event of any disagreement between the Company and the Insured as to the amount to be paid under this Policy, the Insured shall not bring any legal action against the Company in accordance with this Policy except after completing the determination and the assessment of the amount of the loss or damage by the arbitrator, arbitrators, or umpire in the manner hereinabove detailed.

The Arbitration proceedings shall take place in New Jersey and be subject to Section (7) and thereafter of the Civil and Commercial Procedures Act as enacted by Legislative Decree No.(1) of 1971 and its Amendments.

9. The due observance and fulfillment of the terms conditions and endorsements of this Policy so far as they relate to any thing 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 Company to any payment under this Policy.