

Policy Schedule

Policy No RTT306251/LUPC34

Branch	Professional & Financial Risks 5 th Floor , Castlemead , Lower Castle Street, Bristol, BS1 3AG	
Agency	Arthur J. Gallagher Insurance Brokers Limited - XT3810	
Insured	University of Portsmouth Higher Education Corporation and/or University of Portsmouth Investment Ltd and/or Subsidiary Companies	
Business	Higher Education and any activities related thereto	
Registered Address	University House Winston Churchill Avenue Portsmouth Hampshire PO1 2UP United Kingdom	
Period of Insurance		
From	1 st November 2020	
To	31 st October 2021	both dates inclusive
Renewal Date	1 st November 2021	

Premium	£ 80,850.00
Insurance Premium Tax	£ 9,702.00
Premium including Insurance Premium Tax	£ 90,552.00
Renewal Premium	To be agreed

Section A – Personal Accident

Category	A	
Insured Persons	Any Director, Principal or Employee of the Insured	
Operative Time	24 hours a day Worldwide	
Item	Description	Sum Insured
Item 1	Accidental Death	5 x Annual Salary
Item 2	Loss of Sight in one eye or Loss of one Limb	5 x Annual Salary
Item 3a	Loss of Sight in both eyes, or Loss of two or more Limbs, or Loss of Sight in one eye and Loss of one Limb	5 x Annual Salary
Item 3b	Loss of Speech	5 x Annual Salary
Item 3c(i)	Loss of Hearing in both ears	5 x Annual Salary
Item 3c(ii)	Loss of Hearing in one ear	25% of Item 3c(i)
Item 4a	Permanent Total Disablement	5 x Annual Salary
Item 4b	Permanent Partial Disablement, up to a maximum of Item 4a	Included
Item 5	Temporary Total Disablement Deferment Period 1 week Payment Period 104 weeks	Nil
Item 6	Temporary Partial Disablement Deferment Period 1 week Payment Period 104 weeks	Nil
Item 7	Accident Medical Expenses incurred in connection with a Valid Claim under Items 1 to 6 of the Policy not exceeding 25% of the compensation paid under Items 1 to 4 or 30% under Items 5 and 6 whichever is the greater and then subject to a maximum of £25,000 per Insured Person	

Royal & Sun Alliance Insurance plc (No. 93792).

Registered in England and Wales at St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

«LUPC Bespoke Wording»

Category	B	
Insured Persons	Any Director or Employee of the Insured contracted to the UK Entity resident Overseas	
Operative Time	24 hours a day Worldwide	
Item	Description	Sum Insured
Item 1	Accidental Death	5 x Annual Salary
Item 2	Loss of Sight in one eye or Loss of one Limb	5 x Annual Salary
Item 3a	Loss of Sight in both eyes, or Loss or two or more Limbs, or Loss of Sight in one eye and Loss of one Limb	5 x Annual Salary
Item 3b	Loss of Speech	5 x Annual Salary
Item 3c(i)	Loss of Hearing in both ears	5 x Annual Salary
Item 3c(ii)	Loss of Hearing in one ear	25% of Item 3c(i)
Item 4a	Permanent Total Disablement	5 x Annual Salary
Item 4b	Permanent Partial Disablement, up to a maximum of Item 4a	Included
Item 5	Temporary Total Disablement Deferment Period 1 week Payment Period 104 weeks	Nil
Item 6	Temporary Partial Disablement Deferment Period 1 week Payment Period 104 weeks	Nil
Item 7	Accident Medical Expenses incurred in connection with a Valid Claim under Items 1 to 6 of the Policy not exceeding 25% of the compensation paid under Items 1 to 4 or 30% under Items 5 and 6 whichever is the greater and then subject to a maximum of £25,000 per Insured Person	

Category	C	
Insured Persons	Any Governor of the Insured resident in the United Kingdom	
Operative Time	All Occupational Related Cover not including commuting / Business Travel including Incidental Holiday Travel	
Item	Description	Sum Insured
Item 1	Accidental Death	£50,000
Item 2	Loss of Sight in one eye or Loss of one Limb	£50,000
Item 3a	Loss of Sight in both eyes, or Loss or two or more Limbs, or Loss of Sight in one eye and Loss of one Limb	£50,000
Item 3b	Loss of Speech	£50,000
Item 3c(i)	Loss of Hearing in both ears	£50,000
Item 3c(ii)	Loss of Hearing in one ear	25% of Item 3c(i)
Item 4a	Permanent Total Disablement	£50,000
Item 4b	Permanent Partial Disablement, up to a maximum of Item 4a	Included
Item 5	Temporary Total Disablement Deferment Period 1 week Payment Period 104 weeks	Nil
Item 6	Temporary Partial Disablement Deferment Period 1 week Payment Period 104 weeks	Nil
Item 7	Accident Medical Expenses incurred in connection with a Valid Claim under Items 1 to 6 of the Policy not exceeding 25% of the compensation paid under Items 1 to 4 or 30% under Items 5 and 6 whichever is the greater and then subject to a maximum of £25,000 per Insured Person	

Category	D	
Insured Persons	Any Student, member of the talented athletics scholarship scheme and accompanying persons and all representatives of the Insured resident in the United Kingdom travelling with the consent and authorisation of the Insured	
Operative Time	Business Travel	
Item	Description	Sum Insured
Item 1	Accidental Death	£100,000
Item 2	Loss of Sight in one eye or Loss of one Limb	£100,000
Item 3a	Loss of Sight in both eyes, or Loss of two or more Limbs, or Loss of Sight in one eye and Loss of one Limb	£100,000
Item 3b	Loss of Speech	£100,000
Item 3c(i)	Loss of Hearing in both ears	£100,000
Item 3c(ii)	Loss of Hearing in one ear	25% of Item 3c(i)
Item 4a	Permanent Total Disablement	£100,000
Item 4b	Permanent Partial Disablement , up to a maximum of Item 4a	Included
Item 5	Temporary Total Disablement Deferment Period 0 week Payment Period 104 weeks	£20 per week
Item 6	Temporary Partial Disablement Deferment Period 0 week Payment Period 104 weeks	£8 per week
Item 7	Accident Medical Expenses incurred in connection with a Valid Claim under Items 1 to 6 of the Policy not exceeding 25% of the compensation paid under Items 1 to 4 or 30% under Items 5 and 6 whichever is the greater and then subject to a maximum of £25,000 per Insured Person	

Category	E	
Insured Persons	Any Director, Employee or Student of the Insured who are seconded to an overseas location	
Operative Time	24 hours whilst on Secondment	
Item	Description	Sum Insured
Item 1	Accidental Death	£20,000
Item 2	Loss of Sight in one eye or Loss of one Limb	£20,000
Item 3a	Loss of Sight in both eyes, or Loss of two or more Limbs, or Loss of Sight in one eye and Loss of one Limb	£20,000
Item 3b	Loss of Speech	£20,000
Item 3c(i)	Loss of Hearing in both ears	£20,000
Item 3c(ii)	Loss of Hearing in one ear	25% of Item 3c(i)
Item 4a	Permanent Total Disablement	£20,000
Item 4b	Permanent Partial Disablement , up to a maximum of Item 4a	Included
Item 5	Temporary Total Disablement Deferment Period 0 week Payment Period 104 weeks	£20 per week
Item 6	Temporary Partial Disablement Deferment Period 0 week Payment Period 104 weeks	£8 per week
Item 7	Accident Medical Expenses incurred in connection with a Valid Claim under Items 1 to 6 of the Policy not exceeding 25% of the compensation paid under Items 1 to 4 or 30% under Items 5 and 6 whichever is the greater and then subject to a maximum of £25,000 per Insured Person	

Category	F	
Insured Persons	All University representative travelling with the consent of the Insured on University approved Travel	
Operative Time	Business Travel	
Item	Description	Sum Insured
Item 1	Accidental Death	£20,000
Item 2	Loss of Sight in one eye or Loss of one Limb	£20,000
Item 3a	Loss of Sight in both eyes, or Loss or two or more Limbs, or Loss of Sight in one eye and Loss of one Limb	£20,000
Item 3b	Loss of Speech	£20,000
Item 3c(i)	Loss of Hearing in both ears	£20,000
Item 3c(ii)	Loss of Hearing in one ear	25% of Item 3c(i)
Item 4a	Permanent Total Disablement	£20,000
Item 4b	Permanent Partial Disablement, up to a maximum of Item 4a	Included
Item 5	Temporary Total Disablement Deferment Period 0 week Payment Period 104 weeks	£20 per week
Item 6	Temporary Partial Disablement Deferment Period 0 week Payment Period 104 weeks	£8 per week
Item 7	Accident Medical Expenses incurred in connection with a Valid Claim under Items 1 to 6 of the Policy not exceeding 25% of the compensation paid under Items 1 to 4 or 30% under Items 5 and 6 whichever is the greater and then subject to a maximum of £25,000 per Insured Person	

Limit per Person

The maximum benefit for any one **Insured Person** shall not exceed:

a)	under Items 1 to 4	£ 1,000,000
b)	under Item 5	£ 1,000 per week
c)	under Item 6	£ 500 per week
d)	under Item 7	£ 25,000

subject always that any benefit under Item 5 shall not exceed 100% of the **Insured Person's Gross Weekly Wage** and Item 6 shall not exceed 50% of the **Insured Person's Gross Weekly Wage**

Any One Accident Limit

The liability of the Company under this Policy in respect of any one **Accident** shall not exceed the **Any One Accident Limit** of £25,000,000 subject to the following inner limits:

1)	a)	Scheduled Aircraft Accumulation Limit	£ 25,000,000
	b)	Non-Scheduled Aircraft Limit	£ 25,000,000
2)	Limit per Person		as stated above

Section B - Travel

Category	A	
Insured Persons	Any Director, Principal, Employee or Governor of the Insured resident in the United Kingdom	
Operative Time	Business Travel	
Item	Description	Sum Insured
Item 1.1	Medical and other Emergency Travel Expenses	Unlimited
Item 1.2	Repatriation Expenses	Unlimited
Item 1.3	Assistance Services	Unlimited
Item 1.4	Legal Expenses	£50,000
Item 1.5	Personal Liability	£5,000,000
Item 2.1	Personal Property	£10,000
Item 2.2	Business Equipment	£3,000
Item 3	Personal Money	£5,000
Item 4.1	Cancellation, Curtailment, Rearrangement and Replacement	£10,000
Item 4.2	Cancellation, Curtailment, Rearrangement and Replacement due to a Natural Catastrophe	£10,000
Item 5	Hijack	£25,000
Item 6	Kidnap and Ransom (Aggregate Limit)	£250,000
Item 7	Political and Natural Disaster Evacuation	£50,000
Item 8	Vehicle Rental Excess	£1,000

Category	B	
Insured Persons	Any Director or Employee of the Insured contracted to the UK Entity resident Overseas	
Operative Time	Business Travel	
Item	Description	Sum Insured
Item 1.1	Medical and other Emergency Travel Expenses	Unlimited
Item 1.2	Repatriation Expenses	Unlimited
Item 1.3	Assistance Services	Unlimited
Item 1.4	Legal Expenses	£50,000
Item 1.5	Personal Liability	£5,000,000
Item 2.1	Personal Property	£10,000
Item 2.2	Business Equipment	£3,000
Item 3	Personal Money	£5,000
Item 4.1	Cancellation, Curtailment, Rearrangement and Replacement	£10,000
Item 4.2	Cancellation, Curtailment, Rearrangement and Replacement due to a Natural Catastrophe	£10,000
Item 5	Hijack	£25,000
Item 6	Kidnap and Ransom (Aggregate Limit)	£250,000
Item 7	Political and Natural Disaster Evacuation	£50,000
Item 8	Vehicle Rental Excess	£1,000

Category	C	
Insured Persons	Any Spouse /Partner and Children accompanying a Director or Employee of the Insured	
Operative Time	Business Travel	
Item	Description	Sum Insured
Item 1.1	Medical and other Emergency Travel Expenses	Unlimited
Item 1.2	Repatriation Expenses	Unlimited
Item 1.3	Assistance Services	Unlimited
Item 1.4	Legal Expenses	£50,000
Item 1.5	Personal Liability	£5,000,000
Item 2.1	Personal Property	£10,000
Item 2.2	Business Equipment	£3,000
Item 3	Personal Money	£5,000
Item 4.1	Cancellation, Curtailment, Rearrangement and Replacement	£10,000
Item 4.2	Cancellation, Curtailment, Rearrangement and Replacement due to a Natural Catastrophe	£10,000
Item 5	Hijack	£25,000
Item 6	Kidnap and Ransom (Aggregate Limit)	£250,000
Item 7	Political and Natural Disaster Evacuation	£50,000
Item 8	Vehicle Rental Excess	£1,000

Category	D	
Insured Persons	Any Student, member of the talented athletics scholarship scheme and accompanying persons and all representatives of the Insured travelling with the consent and authorisation of the Insured	
Operative Time	Business Travel	
Item	Description	Sum Insured
Item 1.1	Medical and other Emergency Travel Expenses	Unlimited
Item 1.2	Repatriation Expenses	Unlimited
Item 1.3	Assistance Services	Unlimited
Item 1.4	Legal Expenses	£50,000
Item 1.5	Personal Liability	£5,000,000
Item 2.1	Personal Property	£10,000
Item 2.2	Business Equipment	£3,000
Item 3	Personal Money	£5,000
Item 4.1	Cancellation, Curtailment, Rearrangement and Replacement	£10,000
Item 4.2	Cancellation, Curtailment, Rearrangement and Replacement due to a Natural Catastrophe	£10,000
Item 5	Hijack	£25,000
Item 6	Kidnap and Ransom (Aggregate Limit)	£250,000
Item 7	Political and Natural Disaster Evacuation	£50,000
Item 8	Vehicle Rental Excess	£1,000

Category	E	
Insured Persons	Any Director, Employee or Student of the Insured who are seconded to an overseas location	
Operative Time	24 hours whilst on Secondment	
Item	Description	Sum Insured
Item 1.1	Medical and other Emergency Travel Expenses	Unlimited
Item 1.2	Repatriation Expenses	Unlimited
Item 1.3	Assistance Services	Unlimited
Item 1.4	Legal Expenses	£50,000
Item 1.5	Personal Liability	£5,000,000
Item 2.1	Personal Property	£10,000
Item 2.2	Business Equipment	£3,000
Item 3	Personal Money	£5,000
Item 4.1	Cancellation, Curtailment, Rearrangement and Replacement	£10,000
Item 4.2	Cancellation, Curtailment, Rearrangement and Replacement due to a Natural Catastrophe	£10,000
Item 5	Hijack	£25,000
Item 6	Kidnap and Ransom (Aggregate Limit)	£250,000
Item 7	Political and Natural Disaster Evacuation	£50,000
Item 8	Vehicle Rental Excess	£1,000

Category	F	
Insured Persons	All University representatives travelling with the consent of the Insured on University approved travel	
Operative Time	Business Travel	
Item	Description	Sum Insured
Item 1.1	Medical and other Emergency Travel Expenses	Unlimited
Item 1.2	Repatriation Expenses	Unlimited
Item 1.3	Assistance Services	Unlimited
Item 1.4	Legal Expenses	£50,000
Item 1.5	Personal Liability	£5,000,000
Item 2.1	Personal Property	£10,000
Item 2.2	Business Equipment	£3,000
Item 3	Personal Money	£5,000
Item 4.1	Cancellation, Curtailment, Rearrangement and Replacement	£10,000
Item 4.2	Cancellation, Curtailment, Rearrangement and Replacement due to a Natural Catastrophe	£10,000
Item 5	Hijack	£25,000
Item 6	Kidnap and Ransom (Aggregate Limit)	£250,000
Item 7	Political and Natural Disaster Evacuation	£50,000
Item 8	Vehicle Rental Excess	£1,000

Standard Operative Times

Personal Accident

24 Hours a Day Worldwide Cover

At any time.

All Occupational Related Cover

- While an **Insured Person** is carrying out their occupational duties for the **Insured** either on or away from the **Insured's** premises.
- At any time while an **Insured Person** is on the **Insured's** premises.
- While an **Insured Person** is travelling between their place of residence and place of work.
- While an **Insured Person** is travelling between their places of work where the travel is at the expense of the **Insured**.
- While an **Insured Person** is getting in and out of, travelling in, loading or unloading, carrying out emergency road-side repairs to and re-fuelling a motor vehicle owned, hired by, or leased to the **Insured** or an **Insured Person** (in respect of an Insured Person, where travel is at the expense of the **Insured**), or any vehicle temporarily replacing it.
- At any time where accidental **Bodily Injury** is suffered by an **Insured Person** and is the direct result of an unprovoked malicious assault by another person or where accidental **Bodily Injury** is the direct result of theft or attempted theft of the **Insured's** or an **Insured Person's** property.

Travel

Business Travel

- Whilst an **Insured Person** is on a **Business Trip**, cover starting from the time of leaving their place of residence or place of work whichever occurs last, until return to their place of residence or place of work whichever occurs first. If an **All Occupational Related Cover Operative Time** also applies, it is extended to "at any time between leaving an **Insured Person's** place of residence at the start of the Business Trip and return to place of residence at the end of the **Business Trip**."
- Extension to **Business Travel**: where **Directors** are noted on the **Schedule** as being covered under this **Operative Time**, their cover is automatically extended to an **Business and Leisure Travel Operative Time** and cover under Section B (Travel) is automatically extended to include their **Partners, Children** and one salaried **Domestic Staff**.

Business and Leisure Travel

- Whilst an **Insured Person** is on any **Trip**, cover starting from the time of leaving their place of residence or place of work whichever occurs last, until return to their place of residence or place of work, whichever occurs first. If an **All Occupational Related Cover Operative Time** also applies, it is extended to "at any time between leaving an **Insured Person's** place of residence at the start of the insured **Trip** and return to place of residence at the end of the **Insured Trip**."
- Extension to **Business and Leisure Travel**: where **Directors** are noted on the **Schedule** as being covered under this **Operative Time**, cover under Section B (Travel) is automatically extended to include their **Partners, Children** and one salaried **Domestic Staff**.

Endorsements attaching to and forming part of Policy No RTT306251/LUPC/34

Endorsement 1- Temporary Total Disablement & Temporary Partial Disablement Policy Limits

Temporary Total Disablement

It is hereby noted and agreed that any amount payable under Section A – Personal Accident, Item 5 – Temporary Total Disablement shall not exceed the sum specified in the Schedule or an amount equal to 100% of the Insured Persons' Gross Weekly Wage, whichever is the lesser.

Temporary Partial Disablement

It is hereby noted and agreed that any amount payable under Section A – Personal Accident, Item 6 – Temporary Partial Disablement shall not exceed the sum specified in the Schedule or an amount equal to 50% of the Insured Persons' Gross Weekly Wage, whichever is the lesser.

Endorsement 2 – Section B2.1

In respect of Section B – Travel, the following is added to the list of Exclusions:

B2.1 – Personal Property

The **Company** will not pay for:

The first £50 of any **Valid Claim** for any electrical item of Personal Property including but not limited to mobile phones laptops fitness bands gaming equipment cameras video cameras e-readers and the like

This exclusion does not apply to **Business Equipment** taken on a **Business Trip** by any **Director** or **Employee**

Endorsement 3 – Sections B4.1 and B4.2

In respect of the following items under Section B – Travel, the following is added to the list of Exclusions:

B4.1 - Cancellation Curtailment Rearrangement Replacement Missed Departure & Travel Delay

B4.2 - Cancellation Curtailment Rearrangement and Travel Delay due to a Natural Catastrophe

The **Company** will not pay:

The first £50 of any **Valid Claim** made by an Insured where the trip is not booked through a travel management company employed by the Insured to manage their day to day travel programme including travel arrangements on behalf of the University

Endorsement 4 – COVID 19 Exclusion

Section B4.1 Cancellation, Curtailment, Rearrangement, Replacement, Missed Departure & Travel Delay Cover Covid-19 Exclusion

In respect of any Trip (including where the Operative Time extends to Business and Leisure Travel) booked on or after 1st November 2020 the following Exclusion is added to the Cancellation, Curtailment, Re-arrangement, Replacement, Missed Departure and Travel Delay Insurance Section

The Company will not pay

any claim which is directly, or indirectly, as a result of, or, is contributed to by, or, is as a consequence of:

A . severe acute respiratory syndrome coronavirus 2 (SARS-COV-2) or B. coronavirus disease 2019 (COVID-19) or C. any derivative or mutation of either A. or B.

Where the Insured Person is arranging or booking to travel to or from, or, is travelling to or from, any country, or, area within a country, where there is any law or guidance or regulation by any of the following:

i) the Foreign Commonwealth and Development Office, or, ii) any other similar body for Insured Persons not resident in Britain, or iii) any other legally empowered regulatory body or government or local authority

which advises against all travel, or advises against all but essential travel, or prevents, or restricts, or denies the Insured Person from travelling.

Endorsement 4 – Master Policy Clause Personal Accident and Business Travel

1.1 Cover

1.1.1 Subject to the terms, conditions, exclusions and limits stated herein, this Master Policy shall indemnify the Policyholder against any diminution in its Financial Interest in any Group Company where:

- (a) such Group Company would otherwise be covered under this Master Policy;
- (b) such Group Company is located in a Financial Interest Territory; and
- (c) such diminution of that Financial Interest arises as a direct result of any loss, damage or liability incurred by such Group Company (such loss, damage or liability being a “Group Company Loss”), *provided that* such loss, damage or liability giving rise to that Group Company Loss would otherwise be covered by this Master Policy if such loss, damage or liability was incurred by the Policyholder directly.

1.1.2 For the purposes of this Financial Interest Clause:

- (a) the Policyholder shall be deemed to have incurred a diminution of its Financial Interest as a result of the occurrence of a Group Company Loss;
- (b) the amount of such diminution of that Financial Interest referred to in (a) above shall be an amount equal to the amount of the relevant Group Company Loss;
- (c) if the Policyholder’s Financial Interest in a Group Company that is the subject of a Group Company Loss is less than one hundred *percent* (100%), the amount of any indemnity provided to the Policyholder under Clause 1.1.1 above in relation to such Group Company Loss shall be reduced proportionately; and
- (d) the insurable interest of the Policyholder arises as a result of the diminution of its Financial Interest as a result of the occurrence of a Group Company Loss.

1.1.3 In circumstances where this Financial Interest Clause applies, the Group Companies are not insured under this Master Policy and shall have no rights under or in respect of it.

1.2 Relationship with Local Policies

1.2.1 In respect of each Local Policy Territory, the indemnity provided to the Policyholder under Clause 1.1.1 above:

- (a) shall only apply if and to the extent that:
 - (i) the relevant Group Company Loss is not covered or indemnified under the relevant Local Policy; or
 - (ii) the relevant Group Company Loss is not able to be settled or recovered under the relevant Local Policy solely by reason of the insolvency of the insurers of such Local Policy,

and
- (b) shall not apply if and to the extent that the relevant Group Company Loss is the subject of any uninsured deductible, excess, exclusion period or other type of self-insurance applicable under the relevant Local Policy.

1.2.2 In respect of each Local Policy Territory, the Policyholder shall ensure and procure that each Group Company shall at all times maintain the relevant Local Policy in full force and effect,

provided that this obligation on the part of the Policyholder shall not apply in respect of any such Local Policy which ceases to be in full force and effect solely as a result of:

- (a) any inadvertent act, error or omission by or on the part of any Group Company; or
- (b) the occurrence of any event outside the control of any Group Company.

1.2.3 The indemnity provided to the Policyholder under Clause 1.1.1 above shall not apply in relation to or in respect of any No Local Policy Territory.

1.3 Assignment and Recoveries

1.3.1 The Policyholder shall take all reasonable steps to procure that the relevant Group Company assigns to the Policyholder any causes of action that such Group Company may have against any third party in relation to the relevant Group Company Loss.

1.3.2 If any recoveries are made by a Group Company in respect of a Group Company Loss the Policyholder shall pay to the Insurer an amount equal to the amount of such recoveries that the Policyholder would have received if such recoveries had been obtained by the Policyholder acting on behalf and in the name of that Group Company.

1.4 Limits of Liability

1.4.1 If and to the extent that any settlement or claim payment is made to the Policyholder under Clause 1.1.1 above in relation to any Group Company Loss, the Limits of Liability of this Master Policy shall be reduced by an amount equal to the amount of such Group Company Loss that would be recoverable by the relevant Group Company under any Local Policy whether or not any claim has actually been settled or any circumstance has actually been notified under any such Local Policy in respect of such Group Company Loss,

provided that no such reduction of such Limits of Liability shall apply if and to the extent that any such Group Company Loss recoverable under any Local Policy is not recovered by such Group Company solely by reason of the insolvency of the insurers of any such Local Policy.

1.4.2 Notwithstanding the number of separate insured parties under this Master Policy and any Local Policies the aggregate and entire liability of the Insurer to all such insured parties jointly and severally under this Master Policy and all Local Policies shall not exceed the Limits of Liability of this Master Policy.

1.5 Settlements and Claim Payments

1.5.1 If and to the extent that:

- (a) any settlement or claim payment is made to the Policyholder under Clause 1.1.1 above in relation to any Group Company Loss; and
- (b) any settlement or claim payment is also made to any Group Company under any Local Policy in respect of the same Group Company Loss that is the subject of such settlement or claim payment referred to in (a) above,

the Policyholder shall immediately reimburse to the Insurer the amount (or portion thereof) of such settlement or claim payment made to the Policyholder under Clause 1.1.1 above so that the aggregate amount of all such settlements or claim payments retained by the Policyholder and the relevant Group Company in relation to that Group Company Loss shall equal the amount that would be payable to the Policyholder under this Master Policy in respect of that Group Company Loss if such Local Policy did not exist.

1.5.2 If and to the extent that the aggregate amount of any settlements or claim payments made under any Local Policies and this Master Policy exceeds the amount of the Limits of Liability of this Master Policy the Policyholder shall immediately pay to the Insurer an amount equal to any and all such settlement or claim payment amounts (or portions thereof) in excess of such Limits of Liability.

1.6 Additional definitions applicable to this Financial Interest Clause

Unless otherwise defined elsewhere in this Master Policy, the following additional definitions shall apply for the purposes of this Financial Interest Clause:

Associated Company	shall mean a company which is not a Subsidiary and; <ul style="list-style-type: none"> (a) in which the Policyholder or a Subsidiary directly holds any issued share; (b) whose security and internal control policies and procedures are controlled and set by the Policyholder or a Subsidiary; and (c) whose day to day management the Policyholder or a Subsidiary has the right to control.
Financial Interest	shall mean any financial interest (including, but not limited to, the value of any direct or indirect shareholding) in a Group Company.
Financial Interest Territory	shall mean: <ul style="list-style-type: none"> (a) any country, territory or jurisdiction (each as applicable) in which any local law or regulation prevents or does not allow this Master Policy to provide coverage to the relevant Group Company in that country, territory or jurisdiction; and (b) those specific countries, territories and jurisdictions (each as applicable) listed as such in Appendix A;
Group Company	shall mean any Subsidiary or Associated Company of the Policyholder.
Group Company Loss	has the meaning ascribed to it in Clause 1.1.1 above.
Local Policy	shall mean any contract of insurance (of substantially the same coverage type as this Master Policy) providing cover to or issued in the name of any Group Company in a Local Policy Territory.
Local Policy Territory	those specific countries, territories and jurisdictions (each as applicable) listed as such in Appendix B;
Master Policy	shall mean this RTT306251/34
No Local Policy Territory	shall mean any Financial Interest Territory in which no Local Policy has been issued.
Policyholder	shall mean the entity as stated in the Schedule.
Subsidiary	shall mean any entity in which the Policyholder: <ul style="list-style-type: none"> (a) holds directly or indirectly more than fifty percent (50%) of the voting rights; (b) have the right to appoint or remove a majority of the board of directors; or (c) hold more or half of the issued share capital. <p>Where the Policyholder is a partnership, an entity shall be deemed a subsidiary of the partnership where such holding or right is held for the benefit of the partnership.</p>

Appendix A - Financial Interest Territory List

Malaysia
China

Appendix B - Local Policy Territory List

Malaysia
China

Endorsement 5 – Students Operative Time extension

It is hereby noted and agreed that in respect of Students of the Insured who would ordinarily be resident in Britain but who, as a result of travel restrictions arising from the Covid 19 pandemic, are Resident in their Permanent Country of Residence, cover is provided for travel undertaken on the business of the Insured within and external to their Permanent Country of Residence provided that such travel has been authorised by the University

Subject otherwise to the Terms, Definitions, Conditions and Exclusions of the Policy