

MARSH NEW ZEALAND

FINPRO PRACTICE

POLICY SCHEDULE

RISK DETAILS

POLICY NUMBER:	XS 12219
TYPE:	Principal Arranged Insurance General Liability Excess Liability Insurance
POLICYHOLDER:	Waka Kotahi / New Zealand Transport Agency being a Crown entity established on 1st August 2008 or as may be re-established under any amending or replacing legislation
INSURERS	AIG Insurance New Zealand (Lead Insurer) 68.75% Chubb New Zealand (Co-Insurer) 31.25%
PERIOD OF INSURANCE:	From 30 June 2023 To 30 June 2024 Both days at 4.00pm local time at the principal address.
DEFECTS LIABILITY PERIOD	24 months any one contract
INTEREST:	Excess Principal Arranged Insurance General Liability
LIMIT OF LIABILITY:	a) NZD \$ 80,000,000 any one occurrence and in the aggregate in respect of Product Liability/ Completed Operations (comprising of AIG \$55,000,000 and Chubb \$25,000,000) Excess of b) NZD \$ \$ 50,000 each and every Occurrence for NOC/ Roadwork Maintenance contracts, increasing to \$100,000 each and every Occurrence inclusive of Costs and Expenses Excess of any retention applicable to the Primary Contract.
BUSINESS DESCRIPTION	Principally but not limited to the functions and powers of the Insured in relation to their business and responsibilities for: <ul style="list-style-type: none">• The design, construction, manufacture, testing, commissioning, demolition, project management and maintenance of state highways, busways, bridges, tunnels and other transport infrastructure.• Plant and equipment owners, operators, hirers, lessees and lessors.• Property owners, Property development and occupiers, lessees and lessors, but only when in connection with the Insured Operations.• Road surveying.
INSURED OPERATIONS	Standard Contracts All contracts of any kind or description undertaken by or on behalf of the Insured during the Period of Insurance.

MARSH NEW ZEALAND

However, this does not apply to Referral Contracts defined below, which are subject to Condition 4.17.

Referral Contracts

Standard Contracts in which one or more of the following applies:

- A. All Contracts whereby the original estimated Contract Value exceeds \$200 million, or
- B. Where the original estimated Construction Period for the Contract exceeds 36 months
- C. Tunneling contracts where the structure constructed is a closed excavation and the original estimated Contract Value for the tunnel exceeds \$5 million
- D. Bridges where the structure value is more than \$25m

(A) and (B) shall not apply to Network Outcome Contracts or maintenance contracts

UNDERLYING INSURER	Berkshire Hathaway Specialty Insurance Company
UNDERLYING LIMIT	\$20,000,000 any one occurrence and in the aggregate in respect of Product Liability
UNDERLYING EXCESS	\$50,000 each and every occurrence for NOC / Roadwork Maintenance contracts, increasing to \$100,000 each and every occurrence inclusive of Costs and Expenses
SITUATION:	Worldwide
CONDITIONS:	<ol style="list-style-type: none">1. Marsh New Zealand Excess Layer Wording NZ 01/2012 as attached.2. Primary Policy:<ul style="list-style-type: none">▪ Policy Number: TBA▪ Policy Wording: Client agreed Principal Arranged Insurance General Liability policy wording▪ Insurer/s: Berkshire Hathaway Specialty Insurance (100%)▪ Limit: NZD \$ 20,000,000 any one occurrence and in the aggregate in respect of Product Liability
CHOICE OF LAW AND JURISDICTION:	As per the Primary Policy
ENDORSEMENTS:	As per the Primary policy Additional Endorsements: <ul style="list-style-type: none">▪ Co-Insurance Agreement - Lead▪ OFAC Sanctions clause - Follow

MARSH NEW ZEALAND

SECURITY DETAILS

INSURER'S LIABILITY:

Insurer's liability several not joint

The liability of an insurer under this contract is several and not joint with other insurers party to this contract. An insurer is liable only for the proportion of liability it has underwritten. A insurer is not jointly liable for the proportion of liability underwritten by any other insurer. Nor is an insurer otherwise responsible for any liability of any other insurer that may underwrite this contract.


Co-Insurance Premiums

In a co-insurance placement, following insurers may, but are not obliged to, follow the premium charged by the leading insurer

Terms Subsequently Achieved

Insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

WRITTEN LINES:

INSURER:	AIG Insurance New Zealand Ltd	INSURER STAMP 
INSURER PROPORTION:	68.75%	
SIGNED:	<input type="text" value="Lorren Stewart"/>	
DATE:	13 July 2023	

INSURER:	Chubb Insurance New Zealand Limited	INSURER STAMP 
INSURER PROPORTION:	31.25%	
SIGNED:	<input type="text" value="Logan Perry 24 July 2023"/>	
DATE:		

MARSH NEW ZEALAND

MARSH NEW ZEALAND

FINPRO EXCESS LAYER WORDING (NZ 01/2012)

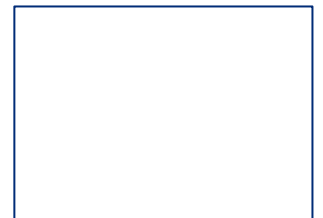
In consideration of the Policyholder or the Insured having paid or having promised to pay the premium, and subject to all of the terms, conditions and limitations of this excess policy, the insurers described in the SECURITY DETAILS of this excess policy ('Insurer') and the Policyholder and Insured agree as follows:

1. Insuring Agreement

- 1.1 The Insurer will provide the Insured with insurance coverage upon the terms, conditions and limitations of the Primary Policy except insofar as express provision for any matter is set out in this excess policy, and only insofar as necessary, the terms conditions and limitations set out in this excess policy will prevail over the corresponding terms, conditions and limitations of the Primary Policy.
- 1.2 Subject to the Limit of Liability the Insurer will pay to or on behalf of the Insured (or, if the Primary Policy conditions require, to the relevant Costs and Expenses Insurer) that proportion of the loss which exceeds the Underlying Insurance.
- 1.3 Subject to the provisions of sub-clause 1.4, unless and to the extent that clause 4 of this excess policy applies, the Insurer will have no liability under this excess policy unless and until all of the Underlying Insurance has been exhausted by the payment of losses under the Underlying Insurance.
- 1.4 For the purposes of this excess policy, losses shall be deemed to have been paid under an Underlying Insurance to the extent that any of the insurers subscribing thereto have paid, or have agreed to pay such losses, or have had their liability to pay such losses established by judgment, arbitration award or other final binding adjudication. Such payment will, for the purposes of this excess policy, be deemed to have been made on the date of payment, agreement or adjudication, whichever occurs first.

Furthermore:

- (a) If a payment in respect of a loss is made under an Underlying Insurance of an amount which is less than the applicable limit of liability under that Underlying Insurance (but the relevant loss exceeds the applicable limit of liability under that Underlying Insurance), then such payment will, for the purposes of determining the application of this excess policy to such loss, be deemed to exhaust the applicable limit of liability of that Underlying Insurance provided that the Insurer will be liable to pay only that part of the loss which exceeds the Underlying Insurance.

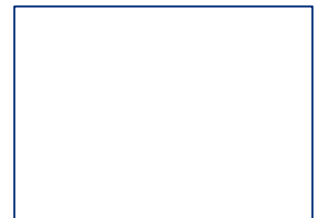


MARSH NEW ZEALAND

- (b) If any insurer participating on an Underlying Insurance is or becomes Insolvent then, for the purposes of this excess policy, such Insolvent insurer will be deemed to have paid in full the amount of its liability for losses under such Underlying Insurance, but only in the event that either:
- (i) any other insurer participating on the relevant Underlying Insurance pays, or agrees to pay or has its liability to pay established by judgment, arbitration award or other final binding adjudication, whichever occurs first; or
 - (ii) the Insurer would be liable hereunder but for the Insolvency
- provided that the Insurer will be liable to pay only that part of the loss which exceeds the Underlying Insurance.
- (c) The Insurer will recognise the erosion of Underlying Insurance whether or not cover provided in such Underlying Insurance is also provided by this excess policy. For the avoidance of doubt, a tie-in of limits clause in the Underlying Insurance is not a clause to which this clause 1.4(c) applies.
- (d) The Insurer will recognise the erosion of Underlying Insurance as a result of a provision in the Underlying Insurance which reduces the limit of liability in Underlying Insurance by reason of any amount paid or payable or limit of liability provided under another policy issued by a subsidiary, associate or affiliate of an underlying insurer or its parent company.

2. Definitions

- 2.1 Costs and Expenses Insurer has the same definition as in the Primary Policy.
- 2.2 Insolvent or Insolvency means that any step, application, order, proceeding or appointment has been taken or made in respect of an entity for composition or arrangement with creditors, winding-up, dissolution, administration, receivership (administrative or otherwise) or bankruptcy, or that the entity is unable to pay its debts.
- 2.3 Insured means the Policyholder and all other persons, organisations and entities as are insured under the Primary Policy.
- 2.4 Insurer means those entities and/or syndicates who are identified as underwriters or insurers by affixing of their seal or stamp in the SECURITY DETAILS section of this contract.
- 2.5 Limit of Liability means the amount specified at item (a) of the limit of liability in the RISK DETAILS of this excess policy, which will be the maximum sum the Insurer is liable to pay under this excess policy.



MARSH NEW ZEALAND

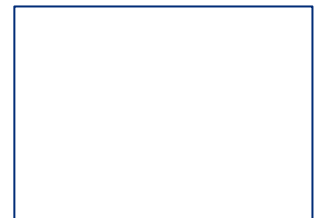
- 2.6 Primary Policy means the primary contract identified in the RISK DETAILS of this excess policy
- 2.7 Policy Period means the period specified in the RISK DETAILS of this excess policy.
- 2.8 Policyholder means the entity named in the RISK DETAILS of this excess policy.
- 2.9 Underlying Insurance means the Primary Policy together with any and all excess policies providing together the amount of cover specified at item (b) of the limit of liability in the RISK DETAILS of this excess policy, and any policies replacing any of them.

3. Maintenance of Underlying Insurance

- 3.1 Subject to sub-clause 3.3 below, all of the Underlying Insurance will be maintained during the Policy Period in full effect, except for any depletion of underlying limits.
- 3.2 The Insured's failure to maintain Underlying Insurance will not invalidate this excess policy but, and subject to the application of clause 4, the Insurer will not be liable to a greater extent or at an earlier point in time than if sub-clause 3.1 had been complied with. Nothing in this clause will negate clause 6 of this excess policy.
- 3.3 In the event of a failure by the Policyholder or the Insured to give notice or to exercise any extension under any Underlying Insurance the Insurer will not be liable under this excess policy to a greater extent or at an earlier point in time than they would have been in the absence of such failure.
- 3.4 In the event of the Insolvency of any insurer participating on any Underlying Insurance the Insured shall not be in breach of the obligations under sub-clause 3.1 above if the Underlying Insurance is no longer in full force and effect as a result of that Insolvency.

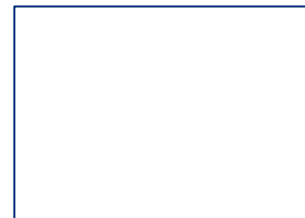
4. Depletion of Underlying Limits

- 4.1 In the event and to the extent of the depletion or exhaustion of any limit of liability of the Underlying Insurance other than as provided for in sub-clause 4.2 below, and as a result of payment of a loss or losses under the Underlying Insurance, this excess policy will (subject to the Limit of Liability and terms, conditions and limitations of this excess policy) continue and operate for subsequent losses as excess insurance over the amount of the relevant limit of liability remaining under such Underlying Insurance



MARSH NEW ZEALAND

- 4.2 In the event of the exhaustion of any aggregate limit of liability applicable under the Underlying Insurance as a result of the payment of loss or losses under the Underlying Insurance this excess policy will (subject to the Limit of Liability and terms, conditions and limitations of this excess policy) continue for subsequent losses as primary insurance in respect of any subsequent loss or losses that would otherwise have been covered by such Underlying Insurance but for the exhaustion of that aggregate limit of liability.
- 4.3 In the event that this excess policy is required to operate as primary insurance by virtue of sub-clause 4.2 above:
- (a) any excess or retention specified in the Primary Policy shall apply to this excess policy, otherwise no excess or retention shall apply to this excess policy;
 - (b) in respect of any loss or losses for which the Primary Policy imposed a sub-limit of liability, this excess policy will provide cover for any unpaid portion of that sub-limit.
- 4.4 For the purposes of this clause 4, the determination of whether there has been any payment of losses under and/or exhaustion of any Underlying Insurance will be made in accordance with sub-clause 1.4. However, and for the purposes of this clause 4 only:
- (a) if and to the extent that paragraph 1.4(a) above applies, any and all amounts representing the difference between:
 - (i) any applicable limit of liability of any Underlying Insurance and
 - (ii) the amount paid by that Underlying Insurancewill be included in the calculation of the amount excess of which this excess policy shall then operate in accordance with sub-clause 4.1 or sub-clause 4.2 above
- and
- (b) if and to the extent that sub-paragraph 1.4(b)(i) above applies, any and all amounts representing the difference between:
 - (i) any applicable limit of liability of any Underlying Insurance and
 - (ii) the amount that any insurer participating on the relevant Underlying Insurance pays, or agrees to pay or has its liability to pay established by judgment, arbitration award or other final binding adjudication plus the amount deemed to have been paid by an insolvent insurer



MARSH NEW ZEALAND

will be included in the calculation of the amount excess of which this excess policy shall then operate in accordance with sub-clause 4.1 or sub-clause 4.2 above.

- 4.5 An underlying insurance will not be deemed exhausted solely by reason of the Insolvency of an insurer participating thereon.

5. Claims

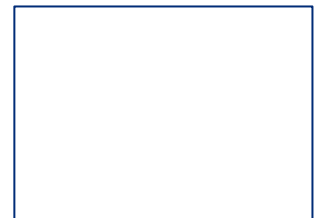
- 5.1 Any first notice of a claim or circumstance (or equivalent term by which the Primary Policy identifies matters potentially giving rise to notifications thereunder in respect of a loss or losses) required to be given under the terms of the Primary Policy, will also be given to the Insurer under this excess policy.

- 5.2 In respect of any matter notified pursuant to sub-clause 5.1 above:

- (a) the Insured will inform the Insurer of any material developments in relation to such matter;
- (b) without prejudice to paragraph 5.2(a) above the rights and obligations set out in any claims investigation, claims co-operation, claims handling, claims defence, claims assessment and/or claims settlement provisions of the Primary Policy will be incorporated into this excess policy, but will not be enforceable for the purpose of this excess policy unless and until the loss or losses (including any defence costs or other fees incurred by the Insured for which indemnity is available under the Primary Policy) likely to arise from such matter have the potential to deplete the Underlying Insurance such that the policy immediately underlying this excess policy will be eroded to the extent of 50% or more of the limit of liability of such immediately underlying policy.

6. Alteration

- 6.1 No amendment to the Primary Policy during the Policy Period will be effective in extending the scope of this excess policy, until agreed in writing by the Insurer.
- 6.2 No claim payment made as a consequence of an amendment to the Primary Policy during the Policy Period will operate to deplete or exhaust any limit of liability of the Underlying Insurance unless such amendment has been agreed in writing by the Insurer.



MARSH NEW ZEALAND

7. Governing Law and Jurisdiction

The constructions, interpretation and meaning of the terms, exclusions limitations and conditions of this excess policy and all other matters arising out of or relating to this excess policy shall be determined in accordance with the laws of the state or country specified in the RISK DETAILS of this excess policy, and any litigated dispute arising hereunder will be subject to the exclusive jurisdiction of the courts of the state or country specified in the RISK DETAILS of this excess policy.

8. Dispute Resolution

8.1 In the event that a dispute arises between the Insurer and the Insured under this excess policy, the provisions of the Primary Policy are incorporated into this excess policy for the purposes of determining the dispute resolution procedures applicable to this excess policy.

8.2 In the event that a dispute arises between the Insurer and the Insured under this excess policy in relation to matters that are also the subject of a dispute between the Insured and the insurers of any Underlying Insurance then those disputes shall be heard together in the same court or arbitration proceedings.

