

Financial Interest Endorsement IUA 09-090 (XSA amended)

1. For the purpose of this Endorsement the following definitions apply:

Local Restricted Entity Policy means any insurance for the benefit of a Restricted Entity that covers (any of) the same or substantially the same risks as the risks covered under this policy.

Parent Claim means a claim under this Endorsement made by the Parent Insured submitted in accordance with Clause 10.

Parent Insured means the entity insured under this Endorsement, as specified in the Schedule, that has a financial interest in the Restricted Entity either directly or through intervening subsidiaries.

Restricted Entity means any entity located in a Restricted Territory that would otherwise be indemnified under this policy.

Restricted Entity Loss means any loss, or damage to, or liability incurred by a Restricted Entity that would have been covered under the terms of this policy if such loss, or damage to, or liability had been incurred by the Parent Insured.

Restricted Territory means the countries or territories listed herein in which either (a) We are not lawfully permitted to provide cover or pay a loss under this policy; or (b) an entity that would otherwise be covered under this policy is not lawfully permitted to procure cover from Us.

2. The entity insured under this Endorsement shall be the Parent Insured and no other. No Restricted Entity is insured under this Policy or this Endorsement and no Restricted Entity has any rights under this policy or this Endorsement.
3. We agree that the Parent Insured has an insurable financial interest in the Restricted Entity because it benefits either financially or economically from the continued operation of the Restricted Entity and/or would be prejudiced by loss to, or damage to, or liability incurred by the Restricted Entity in the operation of its business.
4. We agree to indemnify the Parent Insured by way of agreed valuation for an amount calculated in accordance with Clause 5 in respect of economic loss arising from any loss to the Parent Insured's financial interest in a Restricted Entity following a Restricted Entity Loss.
5. Subject to Clause 6, the agreed value of the indemnity in respect of the Parent Insured's loss under Clause 4 shall be a sum equal to that which would have been payable in respect of the Restricted Entity Loss if a policy with the same terms and conditions as this policy had been issued to such Restricted Entity. The indemnity payable to the Parent Insured under this Endorsement shall be reduced by a sum equal to the amount of (a) any sums received, or entitled to be received, by the Restricted Entity under any Local Restricted Entity Policy (including under any applicable reinstated limits under such policy); and/or (b) any sums actually received either by the Restricted Entity or the Parent Insured by way of recovery from any other third parties in relation to the Restricted Entity Loss.
6. There shall be no cover under this Endorsement in respect of any loss suffered by the Parent Insured to its financial interest in a Restricted Entity arising from the failure of any Local Restricted Entity Policy to indemnify the Restricted Entity due to any breach of warranty, condition precedent or condition and/or in respect of any deductible or excess applying to such policy.
7. Information which is known, or ought to be known, to the Restricted Entity that would be material to the risks covered under this policy shall be deemed to be known to the Parent Insured, and all such information shall be deemed material to the risk of loss to the Parent Insured's financial interest in such Restricted Entity insured under this Endorsement.

8. The Parent Insured:
 - (a) warrants that the Restricted Entity shall conform with and adhere to every warranty in this policy;
 - (b) shall ensure that the Restricted Entity shall conform with and adhere to every condition in this policy.
9. Upon discovery of any event likely to give rise to a Parent Claim, the Parent Insured shall notify and report to Us in accordance with the terms of this policy and perform and comply with all other express or implied obligations of this policy by ensuring that the appropriate steps are taken by the Restricted Entity.
10. In the event of a Restricted Entity Loss, the Parent Insured shall submit a Parent Claim to Us certifying the amount of the indemnity claimed under this Endorsement and providing details of the Restricted Entity Loss including supporting information and documentary evidence to prove the Parent Claim. The Parent Insured shall also supply any additional information and/or evidence that We reasonably require for the proper evaluation of the Parent Claim.
11. Further, to the extent permitted by applicable laws and regulations, the Parent Insured shall:
 - (a) cooperate fully with Us and comply with all applicable claims' protocols, including, where necessary, by ensuring that appropriate steps are taken by the Restricted Entity;
 - (b) obtain the right to control the investigation, adjustment, defence and settlement of the Restricted Entity Loss, including obtaining full access to books, records, bills, invoices, vouchers and other information and documents relating to the Restricted Entity Loss;
 - (c) promptly provide Us with all information, documents and records relating to the Restricted Entity Loss on request;
 - (d) when directed by Us, retain in its own name, but at Our expense, a third party loss adjusting expert, authorised in the jurisdiction in which the Restricted Entity Loss occurred and approved by Us, to adjust the Restricted Entity Loss, and grant Us unrestricted access to any records produced by such third party loss adjusting expert;
 - (e) report fully and fairly on any causes of action which the Restricted Entity may have against any third parties arising out of the facts and circumstances which gave rise to the Restricted Entity Loss, and ensure that the Restricted Entity shall do and concur in doing and permit to be done all such acts as may be necessary or reasonably required by Us for the purpose of enforcing any rights and remedies or of obtaining relief, indemnity or settlement sums from any such third parties; and
 - (f) if requested by Us, ensure that the Restricted Entity assigns to the Parent Insured the benefit of any cause of action it may have against any third parties arising out of the facts and circumstances which gave rise to the Restricted Entity Loss.
12. We shall pay any sums due under a Parent Claim to the Parent Insured only and no other.
13. Upon payment of a Parent Claim under this Endorsement, to the extent permitted by applicable laws and regulations, We shall be subrogated to all rights and remedies of the Parent Insured.
14. After payment of a Parent Claim under this Endorsement, the Parent Insured shall immediately pay to Us a sum equivalent to any recoveries received by either the Parent Insured or the Restricted Entity from any third parties in relation to the Restricted Entity Loss up to but not exceeding the value of the Parent Claim.
15. Save and only to the extent expressly provided herein, nothing in this Endorsement shall be deemed to extend cover under the policy. All other limits, terms, definitions, conditions, limitations and exclusions of the Policy remain unaltered.

List of Restricted Territories:

The Restricted Territories are [Response]

All other terms, conditions, limitations and exclusions remain unaltered.