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South China Insurance Insurers Default and Downgrade Clause

111.08.29(111)華產企字第161號函備查

Where an Event of Default, as hereinafter defined, shall have occurred in relation to any underwriter of this policy, the Assured shall have the right to give immediate notice of cancellation of such underwriter's participation in this policy. Such cancellation shall be effective as at the date the said notice is given or as of the date of the happening of the Event of Default, either of such dates, as the case may be, being hereinafter referred to as the 'Notice Date', and the choice as to which Notice Date should apply being at the sole discretion of the Assured. In the event of cancellation hereunder, the Assured shall be entitled to a daily pro rata return of premium as from the selected Notice Date and the Assured shall be entitled to set off against any amounts owing by it to the underwriter the pro rata return of premium to which the Assured is entitled hereunder.

For the purposes of this clause an Event of Default shall have occurred if an underwriter:

- a) suspends payment of claims, or
- b) becomes unable for whatsoever reason to pay claims in their entirety when due, or
- c) is liquidated, or
- d) is made subject to the appointment of a provisional liquidator, or e) is placed into administration, or
- f) ceases underwriting whether entirely or in the class of business which includes this policy, or
- g) ceases underwriting new business, or
- h) is subject to or is the subject of any proceedings of a similar nature to those set out in c) to g) above.

Cancellation following downgrade in Underwriter's Security Ratings

Underwriters agree that if at any time during the period of this Policy, any Underwriter's security rating is downgraded below "A-" by Standard & Poor's and/or by A.M. Best, Assured shall have the option to cancel that Underwriter's further participation in this Policy.

Cancellation shall take effect from the date notice of cancellation under this clause is given to the downgraded Underwriter, and the Assured shall receive a daily pro-rata return premium / performance bonus of the period of insurance which has been cancelled within 60 days.