

INSURANCE COVER NOTE
Cover Note No. AV2001504



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TYPE

Medical Malpractice Insurance

ASSURED

1)
Air Alliance Medflight UK Ltd.,
The Business Aviation Centre,
Birmingham Airport,
Terminal Road, Birmingham B26 3QN.

2)
Air Alliance Medflight GmbH, Siegerland Airport,
57299 Burbach, Germany.

PERIOD

Claims first made against the Assured

FROM: 06th May 2020

TO: 05th May 2021

Both days inclusive, Local Standard Time at the address of the Assured.

INTEREST

Medical Malpractice cover in respect of the Assured's activities as Air Ambulance Providers.

LIMIT OF LIABILITY

GBP 7,000,000 any claim, GBP 7,000,000 in the Annual Aggregate, including costs.

EXCESS

GBP 25,000 each claim, including costs increasing to GBP 50,000 in respect of any judgement, award or settlement made within Countries which operate under the laws of the United States of America or Canada.

TERRITORIAL LIMITS

Worldwide

CONDITIONS

Medical Malpractice Wording HCLON 0002 100 (01/19) as expiring and/or as amended herein.

For Jurisdictions and/or territories specifically excluded within the Medical Practitioners MOO Policy, this insurance will provide cover in place of such exclusions.

Any medical staff working for and on behalf of the Insured who do not hold their own medical defence insurance must be notified to Insurers for prior agreement.

It is noted and agreed that cover is extended to include the following individuals who do not hold their own medical indemnity insurance:

3 permanently employed nurses under the German arm.

GOVERNING LAW

England and Wales

JURISDICTION

VI GENERAL CONDITIONS F, Governing Law and I Jurisdiction Limits of the attached wording amended to read as follows:

F. Governing Law

exclusions contained in this Policy are subject to the laws and exclusive jurisdiction of the laws and courts of England & Wales.

I. Jurisdiction Limits

It is understood and agreed that:

- (b) the Assured will be defended or indemnified under this Policy for Claims made anywhere in the World.

PREMIUM

1) Air Alliance Medflight UK Ltd

GBP 20,800

Payable in two instalments as follows:

GBP 10,400 payable on the 06th August 2020 to Insurers.

GBP 10,400 payable on the 06th November 2020 to Insurers.

Premium paid to GBJ by the above dates is deemed to be in compliance with the above.

2) Air Alliance Medflight GmbH, Germany

GBP 29,200

Payable in two instalments as follows:

GBP 14,600 payable on the 06th August 2020 to Insurers.

GBP 14,600 payable on the 06th November 2020 to Insurers.

Premium paid to GBJ by the above dates is deemed to be in compliance with the above.

PAYMENT TERMS

Premium Payment Warranty (60 days) as per wording, article iv conditions precedent to insurers liability, item v.

TAXES PAYABLE BY THE INSURED AND ADMINISTERED BY INSURERS

1) 12% Insurance Premium Tax.

2) 19% Insurance Premium Tax.

INSURER CONTRACT DOCUMENTATION

This document details the contract terms entered into by the Insurers and constitutes the contract document. Insureds are advised that if any terms, clauses or conditions are unclear they should contact Grimme Butcher Jones Ltd immediately.

The Insured performs air ambulance operations in the UK and Germany under the operating names of Air Alliance Medflight UK Ltd. and Air Alliance Medflight GmbH.

INFORMATION

Planned total turnover EUR 18 million of both companies together (Air Alliance Medflight UK Ltd. and Air Alliance Medflight GmbH. Invoice total 2019 for AAMF UK flights € 7.489.279 / Invoice total for all DE flights € 17.618.043 (AAMF DE incl. AAE DE flights) = total € 25.107

Revenue base for 2020 was planned at € 31 million, whereby the corona effect will cause a decrease, therefore we should not assume more than € 22 million as a precaution.

Total number of flights in 2019 (for both companies): 855

From these flights is 1/3 Air Alliance Medflight UK Ltd.

From these flights is 2/3 Air Alliance Medflight GmbH

The above ratio also fits for 2020.

The turnover share of the medical service is not more than 10%.

Air Alliance Medflight GmbH has permanently employed three (3) nurses. The doctors as well as the remaining staff (altogether about 30 persons) are freelancers.

At Air Alliance Medflight UK Ltd. about 61 freelancers are listed, of which about 45 are actively working freelancers, at Air Alliance Medflight GmbH are currently 60 med. freelancers under contract.

The Air Alliance Medflight GmbH starts with 1 crew; Over the next few months, a second will follow.

As in the previous year they have max. 3 crews on duty simultaneously (consisting of standby and flying crews). Depending on the order situation, more than 3 crews may be active from time to time

Subsidiary coverage is also required for these freelancers.

SECURITY DETAILS:

Insurers Liability Clause LMA 3333 as follows:

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. An 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.

The proportion of liability under this contract underwritten by an Insurer (or, in the case of a Lloyds syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an Insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together).

The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member other wise responsible for any liability of any other Insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07
LMA 3333

SCHEDULE OF INSURERS

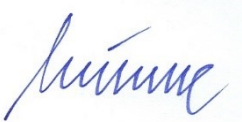
1) Air Alliance Medflight UK Ltd

100.00% Lloyd's Syndicate Capita Managing Agency Ltd - AWH 2232

2) Air Alliance Medflight GmbH

100.00% Allied World Managing Agency Ltd - AWH 5355

"PLEASE EXAMINE THIS DOCUMENT CAREFULLY TO ENSURE THAT IT COMPLIES WITH THE TERMS AND CONDITIONS OF THE CONTRACT. WE DO NOT ACCEPT RESPONSIBILITY FOR THE SOLVENCY OF ANY INSURER"



Authorised Signature
BGI Bertil Grimme AG

