

Risk Transfer Cover Wordings

1. Introduction

- 1.1. The schedule and the terms and conditions below form the cover wordings (“Terms”) between the Cover Provider and the Cover Purchaser.
- 1.2. The Cover Provider has agreed to provide this Cover in consideration of the payment of Contribution; in reliance on all information provided to the Cover Provider by or on behalf of the Cover Purchaser; and subject to all the provisions of this Cover.

2. Schedule

Cover Purchaser:	Amulet
Cover Provider:	InsurAce
Product:	Each of the following purchased by a User from the Cover Purchaser: <ul style="list-style-type: none"> • Audit Refund Product; and/or • Post Audit Product.

3. Coverage

- 3.1. In consideration of payment of Contribution, the Cover Provider agrees to indemnify the Cover Purchaser against any Product Claim affecting the Cover Purchaser subject to the Product’s terms, conditions, duration, limitations, and exclusions.

4. Exclusions

- 4.1. The Cover Provider shall not be liable for any loss that is caused directly or indirectly, wholly or partly by, or if there is any incidence of the following:
 - 4.1.1. any Product Claim in relation to losses which are excluded by the terms and conditions of the Product subject to this Cover;
 - 4.1.2. the actions of any person whose intention is to receive an improper financial gain under this Cover;
 - 4.1.3. any negligent, fraudulent, dishonest or criminal act or omission by the Cover Purchaser (including any employee of the Cover Purchaser);
 - 4.1.4. any wilful violation or breach of any applicable laws or regulations by the Cover Purchaser; and/or
 - 4.1.5. taxes, loss of tax benefits, or fines or penalties imposed by law.

5. Claims Procedure

- 5.1. Claims can only be filed in respect of a Product Claim that is valid under the Product’s terms and conditions.
- 5.2. The Advisory Board shall make a claim investigation report containing the Advisory Board’s investigation findings, draw a conclusion, and make a payout proposal (“**Proposal**”).
- 5.3. The Proposal shall be subjected to voting by the Claim Assessors for 48 hours. If at least 15% of the total \$INSUR tokens staked by the Claim Assessors is involved in the vote, these votes shall be deemed to be valid (“**Valid Votes**”). Otherwise, the vote is deemed invalid, in which case the Advisory Board shall determine the claim.
- 5.4. In the event that more than 50% of the Valid Votes reached consensus (“**Majority Vote**”) on the Proposal, the Cover Provider shall proceed as per the Majority Vote, otherwise the Advisory Board shall determine the claim.
- 5.5. In the event the claim is determined by the Claim Assessors, the Claimant shall have 72 hours to file an Appeal (“**Appeal**”) (if any) against the decision of the Claim Assessors and pay the Cover Provider a fee, failing which there shall be no Appeal. The Advisory Board shall have sole and absolute discretion to make a final and conclusive determination on the Appeal.
- 5.6. If the claim is approved, Cover Payout shall be made according to the criteria set in the Proposal or Appeal decision to the successful Claimant and the Cover Provider shall not be responsible for any differences between the market value of the tokens used in making the Cover Payout at the time of such Cover Payout and the time the Claimant have received such Cover Payout.
- 5.7. In the event the Claim Assessors failed to reach consensus, or there is an absence of Valid Votes, or the Claimants have Appealed their Claim, notwithstanding anything in the Terms to the contrary, the Advisory Board reserves the right and has sole and absolute discretion to make a final and conclusive determination on all matters in relation to any claim or Appeal.

6. Proof of Loss

Claims shall not be deemed complete and compensation shall not be payable unless all evidence required to substantiate the claim under the Product’s terms and conditions have been submitted to and agreed upon by the Cover Provider (“**Proof of Loss**”).

7. Termination

This Cover shall terminate according to the Product’s terms and conditions.

8. Force Majeure

In the event either party is unable to perform its obligations under the Terms because of acts of God, breakdown of critical blockchain infrastructure, equipment, transaction or transmission failure or damage reasonably beyond its control, or other causes reasonably beyond its control, such party shall not be liable for damages to the other for any damages resulting from such failure to perform or otherwise from such causes.

9. Tax

The Cover Purchaser agrees to pay to the local tax authority any applicable taxes, including but not limited to insurance Contribution tax or any other similar tax, that such authority may impose on the Contribution that is paid for this Cover. The Cover Provider shall not be responsible for the payment of such taxes, and the Cover Purchaser shall indemnify and hold the Cover Provider harmless for any and all liability arising from the non-payment of such taxes.

10. Amendments and Assignment

10.1. The Cover Provider reserves the right to:

10.1.1. alter the Terms herein from time to time without prior consent or notice to the Cover Purchaser.

10.1.2. assign the Cover Provider's rights and duties hereunder to any third party at any time without prior consent or notice to the Cover Purchaser.

11. Offsets and Recoveries

11.1. Should the Cover Purchaser recover any amount that has been paid as a Cover Payout pursuant to this Cover, such recovered funds shall be:

11.1.1. offset against any Cover Payout; or

11.1.2. due and payable to the Cover Provider pursuant to which the Cover Purchaser shall take all necessary actions to secure and preserve such reimbursement to the Cover Provider.

12. Governing law and jurisdiction

12.1. Except as otherwise specifically provided in this Cover, this Cover shall be governed and construed in accordance with the law of the British Virgin Islands.

13. Other provisions

- 13.1. The Cover Purchaser will indemnify and at all times keep the Cover Provider and/or the Cover Provider’s affiliates indemnified against any and all losses, damages, actions, proceedings, costs, expenses, claims, demands, liabilities (including full legal costs) which may be suffered or incurred by the Cover Provider or asserted against the Cover Provider by any person, party or entity whatsoever, in respect of (a) any matter or event whatsoever arising out of or in connection with the Cover Purchaser’s breach of any provision in the Terms; (b) the Cover Purchaser’s use of the Cover; (c) the Cover Provider’s reliance on information, data or records provided by the Cover Purchaser; (d) the Cover Purchaser’s violation of any applicable law or the rights of any third party; and/or (e) the occurrence of any event due to your act, omission or default which compromises the security or integrity of the Cover Purchaser.
- 13.2. These Terms contain the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Cover.
- 13.3. Any illegality, invalidity or unenforceability of any clause in the Terms shall not affect the legality, validity or enforceability of any other provisions herein.
- 13.4. If any party hereto delays or fails to exercise any rights/remedies under the Terms, it will not be deemed as a waiver. Any single/partial exercise of any right/remedy shall not prevent the Cover Provider from any other or further exercise of any other right/remedy. The rights and remedies provided in the Terms are cumulative and not exclusive of any other rights/remedies.
- 13.5. The Terms shall continue to be valid and binding for all purposes whatsoever despite any change by amalgamation, change of name, reconstruction or otherwise which may be made in the Cover Provider’s constitution.

14. Definitions

- 14.1. The following terms whenever used in this Cover shall have the meanings set out below:

\$INSUR	Refers to the native digital currency and governance token of InsurAce.
Advisory Board	Consists of external experts from various fields and includes partial representation from the Cover Provider’s team. In time however, the composition of the Advisory Board shall be determined through community voting.
Amulet	Refer to the Amulet protocol at https://amulet.org/ .
Appeal	Has the meaning ascribed to it in Clause 5.5 herein.
Audit Refund Product	The latest Audit Refund Cover Wordings by the Cover Provider.

Claim Assessors	Consists of \$INSUR token holders who have staked their \$INSUR tokens to become Claim Assessors and/or staked their \$INSUR tokens in InsurAce’s governance mining pool. Claim Assessors are entitled to vote on each claim and earn \$INSUR tokens as rewards if their votes match with the voting result. During each voting session, the more tokens the Claim Assessor stakes, the more voting tickets they will get. Voting weight will be capped at 5% of the total votes), and the more rewards they will receive.
Contribution	The price of this Cover.
Cover	Means coverage provided by the Cover Provider to the Cover Purchaser based on and subject to the Terms herein.
Cover Payout	Means any compensation by the Cover Provider to the Claimant pursuant to a claim.
Cover Provider	Means InsurAce Global Limited.
Cover Purchaser	Means the individual or entity who purchased the Cover.
InsurAce	Means the InsurAce protocol at https://www.insurace.io/ .
Majority Vote	Has the meaning ascribed to it in Clause 5.4 herein.
Post Audit Product	The latest Post Audit Cover Wordings by the Cover Provider.
Product Claim	Any claim filed against the Cover Purchaser in respect of a Product.
Product	Has the meaning ascribed to it in Clause 2 herein.
Proof of Loss	Has the meaning ascribed to it in Clause 7 herein.
Proposal	Has the meaning ascribed to it in Clause 5.2 herein.
Schedule	Has the meaning ascribed to it in Clause 2 herein.
Terms	Has the meaning ascribed to it in Clause 1.1 herein.
User	The legal or natural person who purchases the Product.
Valid Votes	Has the meaning ascribed to it in Clause 5.3 herein.