

Excess Condition

It is a condition precedent to **Our** liability to **Indemnify You** under this **Certificate** that when it is considered by **MUM** or our appointed claims representative (Vericlim UK Ltd) that any settlement of any claim will exceed the **Excess** stated in the schedule **You** will pay the **Excess** in full to Vericlim UK Ltd. This payment must be made prior to **Us** making any payment under this **Certificate**.

Provided always that:

- 1 If any claim where **You** have paid the **Excess** is ultimately settled for an amount less than such **Excess**, the difference between the amount of the settlement including **Costs and expenses** and the **Excess** paid by **You** shall be refunded to **You**;
- 2 For the purposes of this condition precedent the term "**Excess**" shall mean the total amounts payable by **You** in respect of damages and **Costs and expenses** but excluding any initial investigation costs.