



# Commercial General Insurance Proposal for Seoul Ocean Aquarium

October 25, 2024 *(Provisional)*

## QUOTATION OF COMMERCIAL GENERAL LIABILITY INSURANCE

### SEOUL OCEAN AQUARIUM

In accordance with your instructions dated **October 25, 2024**, we are pleased to advise that we have obtained the enclosed quotes of terms and coverage available subject to the terms and conditions of the policy, which is, or is to be agreed upon and finalised in due course.

We advise that we have not sought quotes on an open market basis. We have sought a quotation from a single insurer per our Network office's instructions for the insurance coverage you require in relation to the Global Program placed for your parent company.

We draw your attention to the exclusions to coverage as set forth in the enclosed, and we strongly suggest that you carefully review all of them and other parts of the enclosed to ensure that they accurately reflect the coverage, conditions, limits, and other terms that you require.

As we did not receive any updated information from you, the renewal terms and conditions have been based on existing information. Please review the terms carefully to ensure they meet with your requirements.

This quotation does not constitute confirmation of full or further support of the placement at these terms. Also, this quotation is valid at today's rate only, and the insurers may withdraw or vary it at any time. Furthermore, in accordance with Korean Law, no insurance can be incepted before the premium has been paid. Therefore, it is recommended that you respond to us as soon as possible. Our Group will not be responsible for any consequences that may arise from any delay or failure by you to respond to us. It is recommended that you make the relevant premium payment to the bank account indicated in the Premium Payment Information before the date you require the insurance coverage.

Please refer to the attached Terms of Business Agreement ("TOBA"), which sets out important information such as Claims Handling and Your Responsibilities in relation to the services we provide to you. Should you have any questions or comments on our TOBA, please contact us. We would also like to advise that the brokerage(s) are payable by the insurer(s) from the quoted premium, or the fee agreed between our Network and your HQ for the services we provide. Please refer to the "Our Remuneration" section in TOBA if needed.

This quotation is based on the information you and/or your HQ provided to us, on which we and the insurers have relied. If you have not provided to us all material information, or you discover that the information on the quote is inaccurate, please advise us immediately so that we may seek revalidation of terms with the insurers. We take this opportunity to remind you that you have a duty to disclose all information that is material to your coverage requirements, or which might influence the insurers in deciding to accept your business and/or finalising their terms to apply and/or the cost of cover. Failure to make such disclosures may allow the insurers to avoid the policy. This is an ongoing responsibility throughout the duration of your policy.

Should you have any further questions, please contact us; otherwise, we look forward to receiving your further instructions.

Sincerely,

Lee, Donghyun  
**Willis Towers Watson Insurance Korea Limited**

**Provisional**

**COVERAGE SUMMARY**

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With reference to the captioned, we are pleased to give you the rate quotation, the particulars of which are as follows:

<b>Policyholder:</b>	Merlin Entertainments Korea
<b>Insured:</b>	Merlin Entertainments Korea LEGOLAND Korea LLC Seoul Ocean Aquarium Co., Ltd.
<b>Address:</b>	<ul style="list-style-type: none"><li>• <b>Merlin Entertainment</b> (Wu-dong) 35, Centeum-namdaero, Haewundae-gu, Busan Busan Aquarium, 266, Haewundae-haebyunro, Haewundae-gu, Busan</li><li>• <b>LEGOLAND</b> 128 Hajungdo-gil, Chuncheon-si, Gangwon-do</li><li>• <b>Seoul Ocean Aquarium</b> 513, Yeongdong-daero, Gangnam-gu, Seoul</li></ul>
<b>Policy Period:</b>	November 1, 2024 to November 1, 2025 * 00:01 A.M. Standard Time at your mailing address shown above
<b>Risks:</b>	Legal Liability to third party arising out of ownership, maintenance and/or use of the insured's premises/operations at declared location including Product Liability and Medical Payment
<b>Limit of Liability:</b>	<ul style="list-style-type: none"><li>• General Liability : GBP 10,000,000.- per occurrence</li><li>• Products/ Completed Operations Liability : GBP 10,000,000.- per occurrence /Aggregate</li><li>• Medical Payment : USD 5,000.- any one person/ USD 25,000.- any one occurrence</li></ul>
<b>Deductible:</b>	GBP 10,000.- but, Nil. for Medical Payment *Allocated Loss Adjustment Expenses Erode the Deductible
<b>Policy Territory &amp; Jurisdiction</b>	Korea Only
<b>Terms &amp; Conditions:</b>	<ul style="list-style-type: none"><li>- Commercial General Liability Policy Form (I) - Occurrence Basis</li><li>- Nuclear Energy Liability Exclusion Clause</li><li>- Compulsory Gas Accident Liability Exclusion Clause</li><li>- Premium/Claim Payment Clause</li><li>- Testing or Consulting Errors and Omissions Exclusion Clause</li><li>- Engineers, Architects or Surveyors Professional Liability Exclusion Clause</li></ul>

- Inspection, Appraisal and Survey Hazard Exclusion Clause
- Movement of Buildings or Structures Exclusion Clause
- Construction Management Errors and Omissions Exclusion Clause
- Property Entrusted Exclusion Clause
- Millennium Exclusion Clause
- War and Terrorism Exclusion Clause
- Electro Magnetic Field Exclusion Clause
- Asbestos Exclusion Clause
- Silica Exclusion Clause
- Professional Liability Exclusion Clause
- Sanction Limitation and Exclusion Clause
- Deductible Liability Insurance Clause
- Limitation of Coverage to Designated Premises or Project Clause
- Explosion, Collapse and Underground Property Damage Hazard Exclusion Clause
- Toxic Mold Exclusion Clause
- Communicable Disease Exclusion
- Tenant's Liability
- Gradual Pollution Exclusion (Sudden & Accidental Pollution cover to be provided only)
- Punitive / exemplary damages Exclusion Clause
- Absolute Data Risk and Cyber Liability Exclusion
- Aircraft Products Exclusion
- Aircraft, Autos or Watercraft (ownership, operation or use of) Exclusion
- Fines & Penalties Exclusion
- Nuclear / Radioactive Contamination Exclusion
- Employment Related Practices Exclusion
- Lead Exclusion
- All Costs and Expenses are included within the Limit of Liability
- Disclaimer; Only the terms & conditions specifically stipulated in this SCHEDULE and/or Policy, Endorsement(s), or etc. are applied and precedent to the Standard Policy Wording
- Disclaimer; The sub-limits shown above are part of, and not in addition to the overall L.O.L

**Insurer:**

ACE American Fire and Marine Insurance Company Korea

**Premium:**

[Unit: KRW]

	Merlin Entertainment	LEGOLAND Park & Hotel	Seoul Ocean Aquarium	Total
Provisional	21,610,365	25,419,420	23,684,193	70,713,978
Final				
Adjustment				



**Willis Towers Watson Korea Ltd.**  
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Direct Line: 822-3430-2500  
Direct Fax: 822-3430-2590

## PREMIUM PAYMENT INFORMATION

**No.** : WKL2024-CRB-RP593 (3)

**INSURED** : Seoul Ocean Aquarium

**DATE** : October 25, 2024

(Unit : KRW)

TYPE	POLICY NO.	INCEPTION EXPIRY	DESCRIPTION	PROVISIONAL PREMIUM
CGL	T.B.A.	Nov-01-2024 Nov-01-2025	Commercial General Liability Insurance	23,684,193
			<b>TOTAL</b>	<b>23,684,193</b>

### Important Notice

In accordance with insurance regulations in Korea, all premiums must be paid upon inception of this policy and any coverages provided in this policy are not valid until such premium is paid in full.

### NOTE

#### Bank Account

A/C No. : 630-004803-513  
Bank Name : KEB Hana Bank  
A/C Holder : ACE Fire and Marine Insurance Company

***Dyker Lee***

(AUTHORIZED REPRESENTATIVE)