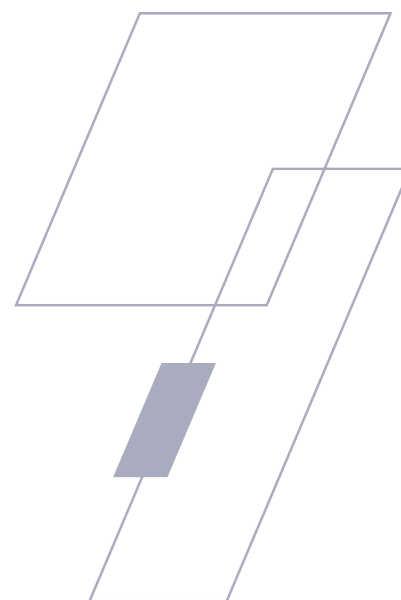


Mineral Exploration Liability Policy Coverage Comparison Tool

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About the Axis Liability Policy

The Axis Mineral Exploration Liability Policy is a bespoke insurance solution specifically designed to address the real-world risks faced by mineral exploration companies.

Unlike standard market policies—often adapted from general commercial templates—the Axis policy is built around the actual operating realities of exploration programs, including contractor dependency, remote environments, and high-severity loss scenarios.

It is aligned with the risk framework outlined in our [General Liability Risk in Mineral Exploration](#) paper and is designed to provide broader, more responsive protection where it matters most.

How to Use This Comparison Tool

This comparison tool is designed to provide a clear, practical view of how your current liability coverage responds to key exploration risks—compared to the Axis policy.

It highlights where standard insurance policies:

- **Do not respond as expected,**
- **Contain restrictive wording or exclusions, or**
- **Provide only limited or optional coverage for critical exposures**

While some specialty insurers may address certain elements, coverage is often inconsistent and rarely comprehensive across all major risk areas.

Visual Coverage Scorecard

Each coverage area is assessed using a simple visual framework:

- ✓ **Broad Coverage:** Fully addressed with clear and responsive wording
- ▲ **Limited / Conditional Coverage:** Available but restricted, sub-limited, or dependent on endorsements
- ✗ **Coverage Gap / Exclusion:** Typically excluded or unlikely to respond

Severity Indicator

Certain exposures carry disproportionate financial risk, even where loss frequency is low. Shades of red and numbers 1 to 5, with 5 being most severe, highlight areas where a single event could:

- materially impact the balance sheet
- trigger uninsured or underinsured losses
- require external capital to resolve

Important Context

This tool is intended as a high-level diagnostic, not a substitute for a detailed policy review.

In our experience, two companies with similar operations can have **materially different outcomes following a loss**, depending on:

- policy wording
- contractor risk transfer
- limit structure
- and alignment between coverage and actual operations

Next Step: Coverage Benchmarking





Axis will provide a **complimentary, detailed review** of your existing liability program.











Simply provide your current policy, and we will:

- benchmark your coverage against key exploration risk exposures
- identify material gaps, restrictions, and unintended exposures
- provide clear, practical recommendations to strengthen your program

Policy Comparison Tool

Legend

-  **Broad Coverage:**
Fully addressed with clear and responsive wording
-  **Limited / Conditional Coverage:**
Available but restricted, sub-limited, or dependent on endorsements
-  **Coverage Gap / Exclusion:**
Typically excluded or unlikely to respond
-  **Severity Indicator:**
Certain exposures carry disproportionate financial risk, even where loss frequency is low. Shades of red and numbers 1 to 5, with 5 being most severe, highlight areas where a single event could cause serious impact

		Axis Insurance	Typical Market Policy	Why it matters
!	Policy Limits			
5	General Aggregate Doesn't Apply			
1	Products and Completed Operations Aggregate			Typical to all policies
1	No Products and Completed Operations Sub Limit			Some policies restrict coverage
1	No Advertising Liability Sub Limit			Some policies restrict coverage
5	USA Sub Limit and Aggregate			Some policies restrict coverage
1	Medical Expenses per person - \$50,000			Payment of emergency medical expenses may reduce liability claims

! Project Geography and Legacy Site Hazards				
	No exclusions for Subsidence, sinking, caving-in erosion, mudslide, rockfall or earth movement	✓	✗	Significant exploration liability exposure
	No Underground Exclusion	✓	✗	
	Coveage includes Operations in the USA	✓	▲	Some polcies restrict coverage
! Contractor Dependency and Field Operations Risk				
5	No Sub-Contractor warranties & Limitations	✓	✗	Non-compliance can void coverage
5	No blasting Exclusion	✓	✗	Risk should be underwritten
3	No Hot Works Warranties	✓	✗	Non-compliance can void coverage
! Project Wildfire Risk (fire fighting expenses)				
3	Limit - \$2,000,000	✓	✗	Significant exploration liability exposure
1	Deductible - \$25,000	✓	▲	
1	Worldwide Coverage	✓	▲	
! Fuel Handling, Contamination and Environmental Liability				
5	Third party pollution liability	✓	✗	Significant exploration liability exposure
3	Limit - full covearge options	✓	✗	
5	20 day Discovery/80 day reporting	✓	✗	if covered, Reporting limited to 24 or 48 hours
5	First party Clean-up	✓	✗	Explorations projects can be consider a first party risk
5	Worldwide Coverage	✓	✗	

! Aviation and Helicopter Operations Liability				
5	Non-owned aircraft - bodily injury	✓	✗	
3	Non-owned aircraft - property damage	✓	✗	
5	Heli-pads and Airstrips (construction, operation and maintenance)	✓	✗	
! Transportation, Access Roads, and Mobile Equipment Exposure				
3	Foreign Owned Automobile - Property Damage	▲	▲	Foreign policies can be restrictive in scope of coverage and limits
5	Non-Owned Automobile - (Liability)	✓	▲	Standard extensions
1	Non-Owned Automobile (damage to the vehicle) \$75,000	✓	▲	
3	Unlicensed snowmobiles and ATV's	✓	▲	
3	Licensed snowmobiles and ATV's	✓	✗	
3	Watercraft - 100 Tons limit	✓	▲	Marine vessels including drilling barges and project access via waterways
! Occupiers' Liability and Site Control Exposure				
3	Tenants Legal Liability	✓	✗	
5	Underground bodily injury or property damage	✓	✗	

! Jurisdictional, Political, and Overseas Liability Risk				
5	Policy Territory Worldwide	✓	✓	Mineral exploration companies with overseas projects
5	Operations Worldwide	✓	▲	
3	Suits Worldwide (financial Interest Clause)	✓	✗	
! Employees				
3	Employers' Liability	✓	▲	Expat employees and foreign workers
1	Employee Benefits E&O	✓	▲	Coverage extension
! Endorsements				
5	USA Manual work exclusion - allows coverage for loss resulting from sub contractor work in USA. No Manual work by Insured except for hand tools approved.	✗	▲	Coverage options are available, if an exposure exists
1	Waiver of Subrogation and Automatic Additional Insureds	✓	▲	Coverage required under many standards contracts

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About

Axis Insurance - Safeguarding the Exceptional. Axis Insurance is your strategic advantage; we cut through the complexity of risk management enabling you to confidently embrace the opportunities of tomorrow. Our role is to provide you with the best insurance value that combines coverage, service and price. We also provide personalized, quality service that includes professional insurance advice, ongoing policy maintenance and claims support. When any issue arises regarding your insurance coverage, we are your advocate, using our professional experience to best represent your individual interest.

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