POLICY

Companies Marine Excess Loss Reinsurance Contract

We, the Reinsurers, hereby severally agree, in consideration of the payment to us by or on behalf of the Reassured of the premium specified in the Schedule, to reinsure against loss, damage, liability or expense in the proportions and manner hereinafter provided. Each Reinsurer shall be liable for its own respective proportion.

In witness whereof the name of the Managing Director of Ins-sure Services Limited is subscribed on behalf of each of the Reinsurers in accordance with the provisions of the Services Agreement that each of the Reinsurers has with London Processing Centre Limited (a wholly owned subsidiary of Ins-sure Services Limited).

_____ **Managing Director**

This policy is not valid unless it bears the signature of the Managing Director of Ins-sure Services Limited.

Sold by Witherby & Co Ltd., London - © Copyright - The International Underwriting Association of London

Disclaimer: This text has not been approved by either the Lloyd's Market Association or the International Underwriting Association

Several Liability

The subscribing Reinsurers' obligations under this contract are several and not joint and are limited solely to the extent of their individual signed subscriptions. The subscribing Reinsurers are not responsible for the subscription of any co-subscribing Reinsurer who for any reason does not satisfy all or part of its obligations.

Reinsurers' Proportions

For use by the Policy Department of Ins-sure Services Limited

Sold by Witherby & Co Ltd., London - © Copyright - The International Underwriting Association of London

Disclaimer: This text has not been approved by either the Lloyd's Market Association or the International Underwriting Association