



IUA Slip Policy (Direct)

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We, the Insurers, hereby severally agree, in consideration of the payment to us by or on behalf of the Insured of the specified premium to insure against loss, damage, liability or expense in the proportions and manner provided in the slip. Each Insurer shall be liable only for its own respective proportion.

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

This insurance shall be subject to the exclusive jurisdiction of the English Courts except as may be expressly provided herein.

In witness whereof the name of the Chief Executive of the **International Underwriting Association of London** ("IUA") is subscribed on behalf of each of the IUA members and such entities not being members of the IUA who are participating in a qualifying consortium arrangement with the IUA members in accordance with the Memorandum and Articles of Association of the IUA.

_____ Chief Executive

This Slip Policy is not valid unless it bears the embossment of the Policy Department of the International Underwriting Association of London.

Note: A Formal Policy in substitution for this Slip Policy or any declaration hereunder may be issued at any time at the request of the Reinsured or any Reinsurer hereon.

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