

"These clauses are purely illustrative. Different policy conditions may be agreed. The specimen clauses are available to any interested person upon request. In particular:  
(a) in relation to any clause which excludes losses from the cover, insurers may agree a separate insurance policy covering such losses or may extend the clause to cover such events;  
(b) in relation to clauses making cover of certain risks subject to specific conditions each insurer may alter the said conditions".

16/04/04

## PORTFOLIO TRANSFER CLAUSE – OFFSHORE CONSTRUCTION (JR 04/002)

Underwriters subscribing to this contract may transfer liability to subsequent year(s) of account, subject to the scheduled allocation of premium between applicable years as agreed by underwriters.

For those underwriters who elect to transfer liability to subsequent year(s) of account, liability shall transfer at each anniversary of the attachment date of the contract, or at a date to be agreed.

Underwriters reserve the right to reallocate premium between years of account in the event of a material change to the project.

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