

Contract of Reinsurance 2023-2026

Reinsured	N.V. Verzekeringsbedrijf Groot Amsterdam
Period	1 January 2023 up to and including 31 December 2026, operating on a Losses Occurring basis. The period 1 January up to and including 31 December any year shall be considered as a Loss Occurrence Year. This Contract will remain in force for subsequent Loss Occurrence Years until such time as one party gives to the other party notice of cancellation, such notice to be in writing and to expire on 31 December in any year. The applicable period of notice is 5 months for the Reinsurer and 2 months for the Reinsured.
Type and insured	Motor Hull and motor liability risks for the municipality of Amsterdam and/or connected and liaised organisations and participations as administrated by N.V. Verzekeringsbedrijf Groot Amsterdam.
Cover	€ 24,750,000 (*) each and every Loss Occurrence in excess of € 250,000 each and every Loss Occurrence (*) However, unlimited in respect of losses under the Green Card system (art. 21, VGA/WAG2013) and € 9,750,000 for Motor Hull. Any alteration in general conditions, whether a clause or otherwise, in general or in individual policies, are to be agreed by the Reinsurer in writing.
Reinsurer's Liability (excess of Loss)	XX % of total sums insured as per original policies, excluding all fire claims
Conditions and exclusions	The applicable terms and conditions of Reinsured: VGA/WAG 2013 The pure fire risk, as defined in article 2.2.1. NBUG 2006, is excluded, as this is covered under the Fire reinsurance contract. Terrorism: Clarification and interaction Clause with the NHT as per enclosure. Further as mentioned in attached general reinsurance conditions. Parties hereby agree to the following: in case of any inconsistency between the terms and conditions of the Reinsured and the terms and conditions of this Contract of Reinsurance, the terms and conditions of the Reinsured will prevail.
Premium (100%)	Fixed premium of € XX (for 100%) per annum

Share reinsurer: $XX \% * € XX = € XX$, payable on 15 January of each year.

Statement of accounts Biannually, before 1 February and 1 July of each year

Other conditions XX

Notices **General Data Protection Regulation (EU) 2016/679 ~ Aon2281**

The terms "Personal Data", "Data Subject", "Controller", "Processing" and "Supervisory Authority" used in this clause shall have the same meanings as those prescribed under Article 4 of the General Data Protection Regulation (EU) 2016/679 (hereinafter referred to as the GDPR).

The GDPR prescribes the requirements for the "Processing" of "Personal Data", whether such "Personal Data" relates to the insured or to a person or persons that are the "Data Subjects" in relation to the underlying insurance policy concerned.

The GDPR will apply to the "Controller" where the "Controller":

1. is established in the European Union and processing the "Personal Data";
2. is established outside of the European Union and processing the "Personal Data" in the context of offering goods and services to individuals in the European Union;
3. is established outside of the European Union and monitors the behaviour of individuals in the European Union insofar as that behaviour takes place in the European Union.

As regards "Personal Data" pertaining to the subject matter of this Contract, both the Reinsured and Reinsurer are categorised as a "Controller" and shall independently determine the purpose and means of "Processing" the "Personal Data".

For the purposes of obtaining and receiving reinsurance coverage under this Contract, the Reinsured acknowledges the obligations placed upon it, as a "Controller", to comply with the provisions of the GDPR. The Reinsured also confirms that it has provided all necessary notices and obtained all necessary consents from "Data Subjects" in accordance with the GDPR, to enable "Personal Data" to be transferred and/or disclosed to the Reinsurer, and the Reinsured will continue to provide such notices and obtain all requisite consents from "Data Subjects".

Furthermore, the Reinsured agrees that any “Personal Data” provided by them to the Reinsurer, in respect of the business covered under this Contract, shall be anonymised or limited to what is necessary to achieve the processing purpose. Notwithstanding the foregoing, the Reinsured shall provide Personal Data which has not been anonymised, if necessary for the performance of the Contract and/or legal or regulatory compliance.

Where necessary, in order for the Reinsured and Reinsurer to fulfil their respective obligations under the GDPR in relation to the “Processing” of the “Personal Data”, particularly with regard to responding to requests or notices from “Data Subjects” that exercise their rights, and/or enquiries from “Supervisory Authorities”, each party shall provide reasonable cooperation and assistance to the other party to enable the latter party to fulfil its respective obligations.

On a similar basis to the Reinsured, the Reinsurer acknowledges the obligations placed upon it, as a “Controller”, to comply with the provisions of the GDPR, whether it is a Reinsurer established in the EU or otherwise, subject always to the GDPR being applicable to the Reinsurer concerned, whereby “Personal Data”, as defined thereunder, received from the Reinsured as part of a reinsurance transaction under this Contract, shall be processed by the Reinsurer in accordance with the provisions of the GDPR.

Where the Reinsured or Reinsurer transfer “Personal Data” outside the European Economic Area in order to fulfil their obligations under this Contract, they shall put in place appropriate safeguards to protect the rights and freedoms of “Data Subjects”, such as standard model contract clauses approved by the European Commission or such other transfer mechanism approved by the European Commission.

Date:

[Reinsurer name]

N.V. Verzekeringsbedrijf Groot Amsterdam

General conditions

Conditions

Clauses applicable:

a) **Definition of "Loss Occurrence"**

The term "Loss Occurrence" shall be understood to mean any accident or occurrence or series of accidents or occurrences arising out of and directly occasioned by one event irrespective of the number of casualties or claims resulting from such accident or occurrence or series of accidents or occurrences irrespective of the number of policies involved.

However, the duration and extent of any "Loss Occurrence" so defined shall be limited to:

- (a) 72 consecutive hours as regards hurricane, typhoon, windstorm, rainstorm, hailstorm and/or tornado;
- (b) 72 consecutive hours as regards earthquake, seaquake, tidal wave and/or volcanic eruption;
- (c) 72 consecutive hours and within the limits of any one city, town or village as regards Klein Molest;
- (d) 72 consecutive hours as regards any "Loss Occurrence" which includes individual loss or losses from any of the perils mentioned in (a), (b) and (c) above, in as far as causal connection is provided;
- (e) 168 consecutive hours as regards any other event of whatsoever nature,

and no individual loss from whatever insured peril, which occurs outside these periods or areas, shall be included in that "Loss Occurrence".

The Reinsured may choose the date and time when any such period of consecutive hours commences and if any event is of greater duration than the above periods the Reinsured may divide that event into two or more "Loss Occurrences" provided no two periods overlap and provided no period commences earlier than the date and time of the happening of the first recorded individual loss to the Reinsured in that event.

Notwithstanding the above, as regards loss or losses from collapse caused by weight of snow and water damage from burst pipes and/or melting snow, the Reinsured shall have the option to deem any one "Loss Occurrence" to be the aggregate of all such individual losses which occur during a period of 168 consecutive hours within one continent. No period may commence earlier than the date and time of the happening of the first recorded individual loss to the Reinsured in that "Loss Occurrence" and the periods of two or more "Loss Occurrences" may not overlap.

b) **Extended Expiration**

If this Contract should expire or be terminated while a Loss Occurrence covered hereunder is in progress, it is understood and agreed that, subject to the other conditions of this Contract, the Reinsurers hereon are responsible as if the entire loss or damage had occurred prior to the expiration or termination of this Contract, provided that no part of that Loss Occurrence is claimed against any renewal or replacement of this Contract.

c) **Ultimate Net Loss ~ Aon2521**

The term "Ultimate Net Loss" shall mean the sum actually paid or payable by the Reinsured in respect of any loss, including expenses of litigation, if any, and all other loss expenses of the Reinsured, (excluding, however, office expenses and salaries of employees of the Reinsured). The Reinsured may include costs of claim investigations carried out by the Reinsured's own Claims Assessors and Experts and field employees, provided that these do not exceed the usual fee of external providers for similar services. Salvages and recoveries, including recoveries from all other reinsurances, whether collected or not, other than underlying excess of loss reinsurances, if any, shall be first deducted from such loss to arrive at the amount of liability, if any, attaching hereunder.

d) **Salvages ~ Aon1023**

All salvages, recoveries or payments recovered or received subsequent to any loss settlement hereunder shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto. Nothing in this Clause shall be construed to mean that a recovery cannot be made hereunder until the Reinsured's Ultimate Net Loss has been ascertained.

Payments made by the Reinsured voluntarily, knowing that no obligation to make such payments exists (ex gratia), shall not be included in the Ultimate Net Loss, unless the Reinsurer has given prior consent.

e) **Net Retained Lines ~ Aon2432**

This Contract shall only protect that portion of any business covered hereunder which the Reinsured, retains net for its own account. Reinsurers' liability hereunder shall not be increased due to the inability of the Reinsured to collect from any other reinsurers any amounts which may have become due from them whether such inability arises from the insolvency of such other reinsurers or otherwise.

f) **Rates of Exchange ~ Aon2433**

For the purpose of this Contract, currencies other than Euro (EUR) shall be converted into such currency at the rates of exchange used in the Reinsured's books, or where there is a specific remittance for a loss settlement hereunder, at the rates of exchange applying when the Reinsurer makes the payment to the Reinsured.

g) **Underwriting Policy ~ Aon2210**

The Reinsured undertakes not to introduce any material change in its established acceptance and underwriting policy, as specified in its underwriting manuals/guides/handbooks, in respect of the class of business to which this Contract applies without prior approval of the Reinsurers and any reinsurance arrangements relating thereto shall be maintained, or be deemed to be maintained, unaltered for the purpose of this Contract.

h) **Loss Notification and Information**

The Reinsurers shall without delay be advised of any claim or claims likely to exceed 75% of the Underlying Loss.

The Reinsured shall give written notice of any such claim which shall include information about facts, legal assessment and estimated amount of loss. After such notice the Reinsured shall keep the Reinsurers informed about all significant changes of any such claim.

The Reinsured shall provide the Reinsurers, with a list showing for each outstanding loss the estimated total amount, the part, if any, that has been paid and the part that has been reserved.

i) **Claims Cooperation Clause**

Claims shall be settled by the Reinsured.

As regards the settlement of any claim or loss to be notified immediately, it is a condition precedent to the Reinsurer's liability that, upon the Reinsurer's request, the Reinsured shall cooperate with the Reinsurer or any other person designated by the Reinsurer, in a timely manner.

j) **Loss Settlements ~ based on Aon1011**

All loss settlements made by the Reinsured, provided same are within the terms and conditions of the original policies in respect of the business covered hereunder and within the terms and conditions of this Contract, shall be binding upon the Reinsurers and amounts falling to the share of the Reinsurers shall be payable by them upon reasonable evidence of the amount the Reinsured has paid or is about to pay to the Insured being given by the Reinsured.

k) **Indexation**

1. In the event of any loss hereunder the Limit (where applicable) and the Deductible shall be adjusted by reference to an index, as hereinafter defined, for the period embracing 1 January 2021, in the manner hereinafter set out. The index value for the period embracing the above mentioned date shall be called the Index Base Value and shall be ascertained from one of the index figures detailed hereinafter.
2. Should there be a change in monetary values, which would influence the settlement of claims, the parties to the Contract agree to adjust the apportionment of the claims amount between the Reinsured and the Reinsurers to correspond to the changed monetary values.

The following procedure shall be adopted when apportioning the claims amount between the Deductible and the Limit (where applicable):

If at the time the Reinsured pays the whole or a part of a loss amount the difference between;

- the definite monthly index figure applicable in the month of payment, and
- the Index Base Value, amounts to more than 10% the adjustment of the apportionment shall be calculated as follows:

On the basis of the proportion between the above index figures any payment shall be adjusted by applying conversely the percentage change of the relative index figures. The total claims amount thus arrived at shall be divided between the Limit (where applicable) and the Deductible, where after the actual claims amount will be divided in the same proportion between the Reinsured and the Reinsurers.

3. The index figures are derived from the various National Bodies involved in the publication of index figures as mentioned below:

- For claims occurred within The Netherlands, the said figure is that of the "CAO-lonen per uur inclusief bijzondere beloningen" published by the "Centraal Bureau voor de Statistiek", monthly series.
- For claims occurred outside The Netherlands: "Earnings in Manufacturing" of the respective country published by the United Nations in the "Monthly Bulletin of Statistics" under Table "Wages and Prices", or a similar index figure.

In the event that the publication does not contain a wage index for the territory concerned, then the index to be applied shall be that for the cost of living, or retail prices. If the publication does not contain any indices for the territory concerned, then an alternative publication shall be mutually agreed between the Reinsured and the Reinsurers. Should the definite index figures as mentioned in part 2. be unknown, the Reinsured will apply an estimated provisional figure, which, if necessary, will be corrected afterwards. The Reinsured shall always apply the definite index figures for final settlements.

4. When it has been established in the case of a court award, a settlement or other method of procedure that the claims amount was based on monetary values prevailing at the date prior to the payment, the apportioning of the claims amount shall be based on the index of the respective month in accordance with part 3.

Thus the index of the month is to be taken in which the claims event occurred or in which the court award was made, if the court based the claims amount on the earnings of the claimant at the time of the claims event or at the time the award was made.

I) Insolvency Clause ~ IUA-G86

Where an Insolvency Event occurs in relation to the Reinsured the following terms shall apply (and, in the event of any inconsistency between these terms and any other terms of this Agreement, these terms shall prevail):

1. Notwithstanding any requirement in this Agreement that the Reinsured shall actually make payment in discharge of its liability to its policyholder before becoming entitled to payment from the Reinsurer:
 - (a) the Reinsurer shall be liable to pay the Reinsured even though the Reinsured is unable actually to pay, or discharge its liability to, its policyholder; but
 - (b) nothing in this clause shall operate to accelerate the date for payment by the Reinsurer of any sum which may be payable to the Reinsured, which sum shall only become payable as and when the Reinsured would have discharged, by actual payment, its liability for its current net loss but for it being the subject of any Insolvency Event.
2. The existence, quantum, valuation and date for payment of any sum which the Reinsurer is liable to pay the Reinsured under this Agreement shall be those and only those for which the Reinsurer would be liable to the Reinsured if the liability of the Reinsured to its policyholders had been determined without reference to any term in any composition or scheme of arrangement or any similar such arrangement, entered into between the Reinsured and all or any part of its policyholders, unless and until the Reinsurer serves written notice to the contrary on the Reinsured in relation to any composition or scheme of arrangement.
3. The Reinsurer shall be entitled (but not obliged) to set-off, against any sum which it may be liable to pay the Reinsured, any sum for which the Reinsured is liable to pay the Reinsurer.

An Insolvency Event shall occur if:

- A.
 - (i) (in relation to (1), (2), and (3) above) a winding up petition is presented in respect of the Reinsured or a provisional liquidator is appointed over it or if the Reinsured goes into administration, administrative receivership or receivership or if the Reinsured has a scheme of arrangement or voluntary arrangement proposed in relation to all or any part of its affairs; or
 - (ii) (in relation to (1) above) if the Reinsured goes into compulsory or voluntary liquidation;or, in each case, if the Reinsured becomes subject to any other similar insolvency process (whether under the laws of the Netherlands or elsewhere) and
- B. the Reinsured is unable to pay its debts as and when they fall due within the meaning of the appropriate section of the Insolvency Act

(or any statutory amendment or re-enactment of that section) in accordance with the laws of the Netherlands.

m) **Offset ~ Aon1548**

The Reinsured or the Reinsurers shall have and may exercise at any time the right to offset any balance or balances whether on account of premiums or on account of losses or otherwise due from one party to the other under the terms of this Contract.

n) **Reinsurer's Right to Information**

Upon request, the Reinsured shall furnish the Reinsurers with detailed information on the risks reinsured under this Contract. In particular, the Reinsurers shall be entitled to request that

- Copies of the whole or part of any documents relating to the risks and their reinsurance be made available to it at their own expense.
- during the Reinsured's normal office hours the documents mentioned above be made available to a representative of the Reinsurers who shall be named in advance; notification of such visits shall normally be given two weeks in advance and even in urgent cases at least 48 hours in advance.

The Reinsurers shall have this right to information as long as one of the two parties to this Contract is claiming from the other.

o) **Errors and Omissions ~ Aon2436**

Any inadvertent administrative error or omission on the part of either the Reinsured or the Reinsurers shall not relieve either party from any liability which would have attached to this Contract and such error or omission shall be rectified immediately upon discovery. Nevertheless, nothing in this clause shall be held to override any of the terms and conditions of this Contract and no liability shall be imposed on either party greater than would have attached hereunder if the administrative error or omission had not occurred.

p) **Termination**

Either party shall have the right to terminate this Contract immediately by giving the other party written notice:

- (a) If the performance of the whole or any part of this Contract be prohibited or rendered impossible de jure or de facto in particular and without prejudice to the generality of the preceding words in consequence of any law or regulation which is or shall be in force in any country or territory or if any law or regulation shall prevent directly or indirectly the remittance of any or all or any part of the balance of payments due to or from either party;
- (b) If the other party has become insolvent or unable to pay its debts or has lost the whole or any part of its paid up capital;

- (c) If there is any material change in the ownership or control of the other party, however in the event of the merger of the Reinsured with another company such merger shall not give the Reinsurers the right to invoke termination under this provision;
- (d) If the country or territory in which the other party resides or has its head office or is incorporated shall be involved in armed hostilities with any other country whether war be declared or not or is partly or wholly occupied by another power;
- (e) If the other party shall have materially failed and refuses after due notice in writing to comply with any of the terms and conditions of this Contract.

Moreover the Reinsured shall have the right to cancel this Contract at any time with immediate effect if the Reinsurer has stopped writing business in the class reinsured hereunder.

All notices of termination served in accordance with any of the provisions of this Clause shall be by Telex, Facsimile or any other means of instantaneous communication that leaves a permanent record of that communication and shall be deemed to be served upon despatch, or where communications between the parties are interrupted, upon attempted despatch.

All notices of termination served in accordance with any of the provisions of this Clause shall be addressed to the party concerned at its head office or at any other address previously designated by that party.

In the event of this Contract being terminated at any date other than the expiry date stated under Period then the premium due to the Reinsurers shall be calculated pro rata temporis of the premium calculated in accordance with the Premium hereon.

However, if losses have occurred between the inception date of this Reinsurance and the date of termination which exceed pro rata as to time of the Full Premium, then the Reinsurer shall receive premium equal to the losses or the Full Premium, whichever the lesser.

For the purpose of this clause Full Premium shall mean the fully adjusted premium or flat premium, as applicable, that would have been earned by the Reinsurer for the period of this Reinsurance had it not been terminated, taking into account any minimum premium condition and including any reinstatement premium in respect of losses occurring prior to the date of termination.

p) **Change in Law ~ Aon1036**

In the event of any change in the law, whether arising from legislation, decisions of the courts or otherwise, at any time after the Reinsurer entered into this Contract by which the Reinsurer's liability hereunder is materially increased or extended, the parties hereto agree to take up for immediate discussion at the request of either party a suitable revision in the terms of this Contract. Failing agreement on such revision within 30 days after such a request, it is agreed that the Reinsurer's liability hereunder, whensoever arising, shall be determined as if the said change in law had not taken place.

q) **Mode of Execution – Aon2417**

The binding of this Contract and any amendment or changes thereto shall be executed by the Reinsurers, utilising any of the following and by no other means:

- (a) an original written ink signature of paper documents;
- (b) a scanned copy in PDF format or any alternative secure digital document format, showing the original written ink signature of paper documents;
- (c) digital signature technology, which functionality is under the sole control of the person authorised to execute the digital signature concerned. Provided that the digital signature applied is capable of authentication and is linked to the digitally signed document in such a manner that if the digitised image is altered, such digital signature is invalidated;
- (d) a unique authorisation provided via a secure electronic trading platform.

Unless otherwise required by law or regulation the use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract and to any amendment or changes to the Contract.

The Contract or any amendments or changes thereto, may be executed in one or more of the specified methods, each of which, when duly executed, shall be deemed as original.

Nevertheless, in circumstances where the Reinsurer is unable to access or utilise any of the methods of Contract execution (a) to (d) stated above, the Reinsurer concerned shall be permitted to bind this Contract and to agree to its terms and conditions or amendments and changes, by the submission of an email, which shall be sent by the person authorised to execute this Contract in the ordinary course of business. Such email shall be securely timed and dated by the email software programme and shall be digitally linked to the person authorised to bind and agree the Contract.

The email message shall clearly and irrevocable include the following minimum details:

- UMR;
- Reinsured;
- Contract Title;
- Period;
- The document or communication stating the applicable terms and conditions, or amendments and changes;
- Written share authorised (Contract binding only).

Subsequently, at the earliest opportunity following the resumption of normal access to any of the methods of Contract execution (a) to (d) stated above, the Reinsurer shall execute the Contract, or agree the amendment or changes thereto, by any of the methods of Contract execution stated in (a) to (d) above, which shall replace the previous email submission for the purposes of this Contract. Until such Contract execution is completed, the previous email submission shall provide the necessary evidence of agreement to bind the Contract or agree the relevant amendments or changes.

r) **Amendments ~ Aon2418**

Amendments or changes to this Contract can only be made by endorsement(s) or by e-endorsement(s), which has been produced by the Intermediary and it shall be binding upon both parties when it has been executed by the Reinsurers except where an alternative method has been agreed between the parties concerned in the ordinary course of business.

Nevertheless, as provided by the provisions of the Mode of Execution provision, Aon2417, as contained herein, in circumstances where the Reinsurer is unable to access or utilise any of the methods of agreement to amendments or changes of this Contract, such agreement may be made, by the submission of an email as stated in the Mode of Execution provision.

s) **Sanction Limitation and Exclusion Clause ~ Aon1774**

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union as well as United Kingdom or United States of America insofar as they are not in contradiction to the legislative provisions applicable.

Exclusions

This Contract shall exclude:

a) General Exclusion List

1. Obligatory reinsurance and retrocession treaties.
2. Facultative reinsurance and insurance on an excess of loss basis.
3. Liability arising from automatic covers, binding authorities, line slips (not referring to agents working on companies instructions).
4. Retroactive cover in respect of known loss occurrences or known incidents or circumstances.
5. Liability transferred to the Reinsured by another insurer in respect of outstanding losses.
6. Loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities or war-like operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, insurrection, rebellion, revolution, military or usurped power, martial law, confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.
7. Nuclear energy risks and incidents as per Nuclear Energy Risks Exclusion Clause (Reinsurance) (1994) (Worldwide excluding U.S.A. and Canada) ~ NMA 1975a

Notwithstanding anything contained in the Nuclear Energy Risks Exclusion Clause (Reinsurance) (1994) (Worldwide excluding U.S.A. and Canada) ~ NMA 1975a to the contrary, it is hereby understood and agreed, that the said exclusion shall not apply to damage caused by radioactive nuclides outside a nuclear installation which are being used or intended for use for industrial, commercial, agricultural, medical, scientific, educational, or (non-military) security and/or safety purposes, provided a licence valid for production, use, storage and disposal of nuclear matter has been issued (if necessary) by a public body.

8. Earthquake, flood and volcanic eruption. This exclusion does not apply to precipitation as defined by the Verbond van Verzekeraars in the Precipitation Clause. Nor does it apply to Construction All Risks and/or Erection All Risks policies, Motor Hull , and Property Risks outside The Netherlands, which all conform to market standard.

Losses arising from Natural Perils in countries where a Pool facility is in place to cover such risks are excluded from this Contract. However, Natural Peril losses, which remain covered by the Reinsured, in circumstances where the risk written by the Reinsured do not fall within the scope of such facility, or the loss exceeds the amount recoverable from the Pool facility, shall be recoverable hereunder.

b) Motor Third Party Liability Exclusion List

1. Vehicles taking part in racing, rallies and/or speed trials
2.
 - a) Vehicles on rails or air cushions.
 - b) Vehicles not designed to run on "terra firma".
 - c) Tramways
 - d) Vehicles specifically designed or adapted for military and/or enforcement use.
 - e) Public emergency service vehicles. However, fire brigade vehicles are included.
3. Loss to, damage of or liability for goods conveyed in connection with any trade or business on any vehicle insured by the Reinsured.
4. Ownership, operation, maintenance and/or use of any vehicle the principal use of which is:
 - a) Transportation of high explosives, such as nitro-glycerine, dynamite and/or any other similar explosive.
 - b) The bulk transportation of any inflammable liquid (the use of a tank truck for the transportation of fuel oil is not excluded).
 - c) Transportation of chemicals or gases in liquid, compressed and/or gaseous form.
 - d) Airport Service Vehicles or vehicles used to the knowledge of the Insured on those parts of Airport premises to which the public does not have free access.

c) Terrorism Exclusion Clause for NHT Risks (Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V. (NHT))

- a) In respect of risks covered by the material and geographical scope of NHT, the following Terrorism Exclusion Clause shall apply:
 1. Excluded are terrorism losses covered by the NHT, and terrorism losses which would have been covered by the NHT had the Reinsured participated in the NHT, in accordance with the Reinsurance Agreement between the NHT and its Reinsureds (in accordance with the NHT "Clausule blad terrorismedekking" and the NHT "Protokol afwikkeling claims").
 2. Terrorism losses which remain in the retention of the Reinsured, only because the market franchise set by the NHT has not been exceeded, will - contrary to 1. - be covered under this Contract in accordance with the NHT "Clausule blad terrorismedekking" and the "Protokol afwikkeling claims" but otherwise subject to the terms and conditions of this Contract.

b) Foreign Pools Exclusion

This Contract excludes Terrorism risks in the USA and in countries where a "market solutions"/ Pools (for example, UK, Israel, Spain, South Africa) for terrorism risks is in place. This also applies to France for risks which can be covered by GAREAT and in Germany for risks which can be covered by Extremus AG.

c) Remaining Terrorism Exposure

In respect of risks not falling under a) or b), the following shall apply:

For the purpose of this paragraph, terrorism means an act or threat of violence or an act harmful to human life, tangible or intangible property or infrastructure with the intention or effect of influencing any government or of putting the public or any section of the public in fear.

Terrorism cover is limited to 1 reinstatement at 100% additional premium pro rata amount.

**Special
Acceptances**

All special acceptances are to be agreed by the Slip Leader only and such agreement shall be binding on all other Reinsurers hereon. Any special acceptances previously agreed are to remain covered and automatically renewed hereunder. All Reinsurers shall be advised of the special acceptances which are covered hereunder at the renewal of this Contract.

Notices

Terminology Clarification Notice ~ ABR1017

For the purposes of this Contract, where established market referenced clauses are included herein, terminology is maintained as utilized in such issued clauses. However, where necessary, the interpretation of the parties or form of documentation stated in the text of the referenced clause shall be considered within the context of this Contract.

Dispute Resolution

Dispute Resolution ~ ABR1004

Where any dispute or difference between the parties arising out of or in connection with this Contract including formation and validity and whether arising during or after the period of this Contract has not been settled through negotiation, both parties agree to try in good faith to settle such dispute by non binding mediation, before resorting to arbitration in the manner set out below.

Arbitration

Any dispute arising out of this Contract or difference concerning its validity shall be submitted to the decision of a panel of arbitration, regardless of whether the Contract is in force. However, actions for the payment of balances acknowledged by the debtor shall not be brought before the panel of arbitration.

The panel of arbitration shall consist of three members, unless the parties agree to appoint only one arbitrator, such agreement to be reached within four weeks of one of the parties receiving a written request to this effect from the other. Unless otherwise agreed by the parties, the members of the panel of arbitration shall be knowledgeable and experienced in insurance or reinsurance matters.

Each party may nominate one arbitrator. In the event of one party failing to appoint an arbitrator within four weeks after being required in writing by the other party to do so, the second arbitrator shall be appointed by the President of the Chamber of Commerce and Industries for Amsterdam. Before entering upon the arbitration, the two arbitrators shall appoint a third arbitrator who shall be responsible for conducting the business of the panel of arbitration. If the two arbitrators fail to agree upon a third within four weeks of their appointment, the third arbitrator shall be appointed by the President of the Chamber of Commerce and Industries for

Amsterdam. If one of the arbitrators is unable to participate for any reason, his successor shall be appointed in accordance with the procedure described above.

The panel of arbitration shall meet at Amsterdam, The Netherlands.

The panel of arbitration shall have the power to fix all procedural rules and shall not be bound by formal rules of legal procedure. It shall decide by simple majority vote; if no majority can be reached, the verdict of the third arbitrator shall prevail.

The panel of arbitration is required to decide primarily in accordance with reinsurance custom. It shall make its award in writing within six months following the appointment of the third arbitrator.

The costs of the arbitration shall be awarded to one or both parties in the manner the panel of arbitration considers to be fair.

Each party undertakes to comply with the award of the panel of arbitration without delay and, where it is permitted to do so, waives its right to take any further legal action to contest the award. With regard to actions for the payment of acknowledged balances and to the enforcement of the award, each party may apply to a court of competent jurisdiction in any territory in which the party in default is domiciled or has assets or conducts business.

Choice of

Law and Jurisdiction

Law and Jurisdiction ~ ABR1005

This Contract shall be governed by and is construed in accordance with the law of The Netherlands in all respects.

Any dispute or matter which requires reference to a court arising out of or relating to an arbitration, or falling outside the scope of the Arbitration clause, shall be submitted to the exclusive jurisdiction of the courts of The Netherlands.

APPENDIX – Security Details

Reinsurer's Liability

Reinsurer's Liability Clause ~ LMA3333 ~ (Reinsurer's Liability Several Not Joint)

The liability of a Reinsurer under this Contract is several and not joint with other Reinsurers party to this Contract. A Reinsurer is liable only for the proportion of liability it has underwritten. A Reinsurer is not jointly liable for the proportion of liability underwritten by any other Reinsurer. Nor is a Reinsurer otherwise responsible for any liability of any other Reinsurer that may underwrite this Contract.

The proportion of liability under this Contract underwritten by a Reinsurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a Reinsurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other Reinsurer that may underwrite this Contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of Liability

Unless there is "signing" (see below), the proportion of liability under this Contract underwritten by each Reinsurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this Contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this Contract to show the definitive proportion of liability under this Contract underwritten by each Reinsurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this Contract" in the singular, where the circumstances so require this should be read as a reference to "Contracts" in the plural.