Wholesale Risk Solutions

INSURED:
CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (CJPIA) and its members agencies (as per agreed list endorsed in the contract as defined herein)

REINSURED:
CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (CJPIA)

General Property

1 July 2013 12:01 a.m. to 1 July 2014 12:01 a.m. LST
RISK DETAILS

UNIQUE MARKET REFERENCE: B128410009W13

TYPE: All Risks of Direct Physical Loss or Damage including Flood, and Earthquake Shock but excluding Boiler Explosion and Machinery Breakdown as more fully defined in the Memorandum of Property Coverage.

REINSURED: CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (CJPIA)

Mailing Address:
8081 Moody Street, La Palma, CA 90623, United States of America

INSURED: CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (CJPIA) and its members agencies (as per agreed list endorsed in the contract as defined herein)

It is agreed to include automatically under this Insurance the interest of additional Named Insureds and mortgagees and loss payees where applicable without advice.

Mailing Address:
8081 Moody Street, La Palma, CA 90623, United States of America

PERIOD: From: 1 July 2013 12:01 a.m.
To: 1 July 2014 12:01 a.m.
Local Standard Time at the location of the Property Insured.

INTEREST: Real and Personal Property and Business Interruption as more fully defined in the Memorandum of Property Coverage.

LIMIT OF INDEMNITY: USD25,000,000 any one occurrence except as follows:

USD25,000,000 any one occurrence and in the annual aggregate in respect of Flood and Earthquake Shock separately in respect of members purchasing Earthquake Shock coverage.

USD10,000,000 any one occurrence and in the annual aggregate in respect of Flood in respect of members not purchasing Earthquake Shock coverage.
In no event will this policy pay more than USD25,000,000 any one occurrence and in the annual aggregate in respect of Flood.

This reinsurance is subject to the schedule of sub-limits as attached; the sub-limits are to apply excess of deductibles and over all layers combined and to apply on an any one occurrence basis unless otherwise stated.

Excess of Schedule of deductibles as attached.

**TERRITORIAL LIMITS:**

Schedule of locations as declared in the United States of America as defined in the Memorandum of Property Coverage.

**REINSURANCE CONDITIONS:**

Being a reinsurance and subject to all terms, conditions, clauses and warranties as per the Memorandum of Property Coverage as agreed by AIG Europe Ltd.

Any endorsements and amendments made to the Memorandum of Property Coverage are to be agreed by AIG Europe Ltd.

Certificate of Facultative Reinsurance as attached.

Nominee for the purpose of issuing evidence of Insurance provided to Additional Named Insureds, and Mortgagees, and Loss Payees:

Alliant Insurance Services, Inc.
1301 Dove Street, Suite 200, Newport Beach, CA 92660,
United States of America

Notification of Claims to:

Crawford -THG
660 S. Figueroa Street, Suite 1780, Los Angeles, CA 90017,
United States of America
Valuation: Replacement Cost, per definition/description as defined in the policy wording except:
Restoration valuation for historical buildings subject to a 10% margin
Reproduction valuation for buildings constructed with special features
Stated (actual) value per vehicle as respects all vehicles
All other valuation per definition / description of terms proposed — as defined in the policy wording

Conformity Clause - as attached
Coverage Territory Endorsement - as attached

**CHOICE OF LAW & JURISDICTION:**
It is understood and agreed that the Service of Suit Clause Endorsement as contained herein shall apply with the Reinsured having the right to elect governing law between the state where the loss occurs and their head office address

**PREMIUM:** USD5,000,000 (100%) Annual

**PREMIUM PAYMENT TERMS:**
Premium Payment Condition (Time on Risk) 4/86 (Direct) 29 August 2013

**TAX(ES) PAYABLE BY INSURED AND ADMINISTERED BY INSURERS:** None applicable

**RECORDING, TRANSMITTING & STORING INFORMATION:**
Where BMS Group maintains risk and / or claim data / information / documents they may hold such data / information / documents electronically.
(RE)INSURER CONTRACT DOCUMENTATION:

This document details the contract terms entered into by the reinsurer(s) and constitutes the contract document.

A physical copy of this document will be provided to the Reinsured as Evidence of Cover. No further contractual documentation required.

The contract change document(s) signed by reinsurer(s) shall form the evidence of changes agreed.
CERTIFICATE OF FACULTATIVE REINSURANCE

Reinsurance Certificate No.

AIG EUROPE LTD.
The AIG Building, 58 Fenchurch Street,
London, EC3M 4AB
(herein called the "Reinsurer")

DECLARATIONS

1. Does hereby reinsure CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (CJPIA) and any member agencies and any entities or individuals for whom the Insured is required to provide insurance as defined in the Memorandum of Property Coverage Wording. (herein called the Authority) in respect of the Authority's Memorandum of Property Coverage hereinafter described, in consideration of the payment of the premium and subject to the terms, conditions, and amount of liability set forth herein as follows:

2. Name of Insured: CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (CJPIA) (all hereinafter referred to as the Authority) and any member agencies and any entities or individuals for whom the Insured is required to provide insurance as defined in the Memorandum of Property Coverage wording issued by the Company.

3. Authority's Memorandum of Property Coverage Number: to be advised and / or renewal thereof as agreed by the Reinsurer

4. Policy Period: From: 1 July 2013 To: 1 July 2014
Reinsurance Period From: 1 July 2013 To: 1 July 2014

12.01 am Local Standard Time at the location of the Property Insured
5. Sum Reinsured:
   As per Risk Details

6. Reinsurance Premium:
   As per Risk Details

7. Schedule of Sublimits:
   As attached

8. Specified Perils Deductibles
   As attached

9. AIG’s Participation

   AIG’s participation under this Reinsurance Certificate is 100% of the Sum Reinsured stated in Risk Details.
GENERAL CONDITIONS FOR FACULTATIVE REINSURANCE CERTIFICATE

This Reinsurance Certificate is an Agreement of Reinsurance under which the Reinsurer indemnifies the Authority with respect to its insurance liability assumed under the Memorandum of Property Coverage set forth in the Declarations of this Reinsurance Certificate subject to the following terms and conditions:

1. LIABILITY OF THE REINSURER AND RETENTION

The liability of the Reinsurer shall follow the terms and conditions of the Authority's Memorandum of Property Coverage agreed by the Reinsurer at the effective date of this Reinsurance Certificate unless otherwise specifically provided herein by endorsement made a part of this Reinsurance Certificate. Any change in the terms and conditions of the Authority's Memorandum of Property Coverage subsequent to the effective date of this Reinsurance Certificate shall not increase or extend the Reinsurer's liability hereunder unless such change is made a part of this Reinsurance Certificate by endorsement issued by the Reinsurer. This reinsurance is accepted in reliance on the Authority's not reducing its net interest in Memorandum of Property Coverage loss or liability to an amount which is less than the Authority's Retention, as stated within the Schedule of Deductibles as attached.

2. CLAIMS.

Claims Handling Procedures as attached.

3. INSPECTION

At the request of the Reinsurer, the Authority shall place at its disposal and the Reinsurer shall have the right at all reasonable times in the office of the Authority, or elsewhere if mutually agreed, to inspect all books, records and papers of the Authority in any way pertaining to the reinsurance provided hereunder, including but not limited to claims in connection therewith.
4. INSOLVENCY

In the event of the insolvency of the Authority the reinsurance liability provided by this Reinsurance Certificate shall be payable by the Reinsurer directly to the Authority, or to its liquidator, receiver, conservator or statutory successor on the basis of the liability of the Authority without diminution because of the insolvency of the Authority or because the liquidator, receiver, conservator or statutory successor of the Authority has failed to pay all or a portion of the claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Authority shall give written notice to the Reinsurers of the pendency of a claim against the Authority, indicating the Memorandum of Property Coverage or bond reinsured, which claim would involve a possible liability on the part of the Reinsurers within a reasonable time after such loss or claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurers may investigate such claim and interpose, at their own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that they may deem available to the Authority or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by Reinsurers shall be chargeable, subject to approval of the court, against the Authority as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit which may accrue to the Authority solely as a result of the defense undertaken by the Reinsurers.

5. TAXES

The Authority shall be liable for taxes on premiums ceded to the Reinsurer under this Reinsurance Certificate.

6. OFFSET

The Reinsurer and the Authority shall have the right to offset any balance or balances, whether on account of premiums or losses otherwise due from either party to the other party under this Reinsurance Certificate or under any other reinsurance certificate or agreement heretofore or hereafter entered into by and between them, and may offset the same against any balance or balances due or to become due to the former from the latter under the same or any other reinsurance certificate or agreement between them. The party asserting the right of offset shall have and may exercise such right whether the balance or balances due or to become due to such party from the other are on account of premiums or on account of losses or otherwise and regardless of the capacity, whether as assuming reinsurer or as ceding insurer, in which each party acted under the certificate or agreement, or if more than one, the different certificates and agreements involved.
7. PRIOR ACCEPTANCE.

If the reinsurance provided hereunder attaches prior to the date of acceptance of the Reinsurer, the Authority warrants that there are no known or reported claims or losses which might be recoverable under this Reinsurance Certificate as of the date this reinsurance is accepted.

8. CANCELLATION.

(a) Should the Authority's Memorandum of Property Coverage be cancelled, this Reinsurance Certificate shall terminate simultaneously. This Reinsurance Certificate may also be cancelled by the Authority or by the Reinsurer upon not less than ninety days prior written notice at anniversary only, one to the other, stating when thereafter the reinsurance afforded hereby shall terminate. Notice shall be deemed given when sent by mail or delivered to a recognized overnight courier, in each case with all charges pre-paid. Proof of mailing or of delivery to such courier, as the case may be, shall be conclusive evidence of notice having been given.

(b) In the event of non-payment of premium this Reinsurance Certificate may be cancelled by the Reinsurer by giving not less than fifteen days prior written notice stating when thereafter the reinsurance afforded hereby shall terminate. Proof of mailing shall be deemed proof of notice.

9. MISCELLANEOUS.

The terms of this Reinsurance Certificate shall not be waived, amended or in any way modified unless such waiver, amendment or modification is contained in an endorsement to this Reinsurance Certificate, executed by a duly authorized representative of the Reinsurer. Assignment of this Reinsurance Certificate shall not be valid except with the written consent of the Reinsurer.
10. **SERVICE OF SUIT CLAUSE.**

In the event of the failure of the Reinsurer to pay any amount claimed to be due hereunder, the Reinsurer, at the request of the Authority, will submit to the jurisdiction of any court of competent jurisdiction within the United States. Nothing in this condition constitutes or should be understood to constitute a waiver of the Reinsurer's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court or seek a transfer of a case to another court as permitted by the laws of the United States or any state in the United States.

It is further understood and agreed that service of process in such suit may be made upon

Mendes & Mount,

445 S. Figueroa Street,
38th Floor,
Los Angeles CA 90071-1601
United States of America

or his or her representative, and that in any suit instituted against the Reinsurer upon this Reinsurance Certificate, the Reinsurer will abide by the final decision of such court or of any appellate court in the event of an appeal.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefore, the Reinsurer designates the Superintendent, Commissioner or Director of Insurance, or other officer specified for that purpose in the statute, or his successor or successors in office as its true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by or on behalf of the Authority or any beneficiary hereunder arising out of this Reinsurance Certificate, and hereby designates the above named Counsel as the person to whom the said officer is authorized to mail such process or a true copy thereof.

10. **AUTOMATIC COVERAGE / REPORTING CONDITIONS.**

All as per the Memorandum of Property Coverage
11. ARBITRATION

Notwithstanding the Service of Suit Clause, in the event of a disagreement as to the interpretation of this Reinsurance Certificate, it is mutually agreed that such dispute shall be submitted to binding arbitration before a panel of three (3) Arbitrators, consisting of two (2) party-nominated (non impartial) Arbitrators and a third (impartial) Arbitrator (hereinafter "umpire") as the sole and exclusive remedy.

The Party desiring Arbitration of a dispute shall notify the other party, said notice including the name, address and occupation of the Arbitrator nominated by the demanding party. The other party shall notify in writing the demanding party of the name, address and occupation of the Arbitrator nominated by it. The two (2) Arbitrators so selected shall, within 30 days of the appointment of the second Arbitrator, select an umpire. If the arbitrators are unable to agree upon an umpire, each Arbitrator shall submit to the other Arbitrator a list of three (3) proposed individuals, from which list each Arbitrator shall choose one (1) individual. The names of the two (2) individuals so chosen shall be subject to a draw, whereby the individual drawn shall serve as umpire.

The parties shall submit their cases to the panel by written and oral evidence at a hearing time and place selected by the umpire. Said hearing shall be held within thirty (30) days of the selection of the umpire. The panel shall be relieved of all judicial formality, shall not be obligated to adhere to the strict rules of law or of evidence, shall seek to enforce the intent of the parties hereto and may refer to, but are limited to, relevant legal principles.

The decision of at least two (2) of the three (3) panel members shall be binding and final and not subject to appeal except for grounds of fraud or gross misconduct by the Arbitrators. The award shall be issued within 30 days of the close of the hearings. Each party shall bear the expenses of its designated Arbitrator and shall jointly and equally share with the other the expense of the umpire of the arbitration proceeding. The arbitration proceeding shall take place in or in the vicinity of California. The procedural rules applicable to the arbitration shall, except as provided otherwise herein, be in accordance with the Commercial Rules of the American Arbitration Association.
12. GOVERNING LAW

This Reinsurance Certificate shall be governed by and construed in accordance with the laws of the State of California, without regard to its conflicts of law principles.

13. INTERMEDIARY

(Applicable only as between the Authority and broker market reinsurers) BMS Group and AmWINS Group, Inc. are hereby recognized as the intermediaries negotiating this Reinsurance Certificate for all business hereunder. Except as otherwise provided in the Claims Handling Procedure, all communications (including notices, statements, premiums, return premiums, commissions, taxes, loss, expense, salvage and settlements) relating thereto shall be transmitted to the Authority or the Reinsurer through the intermediary at the address listed on the Declarations. Payments by the Authority to the intermediary shall constitute payment to the Reinsurer to the extent of such payments. Payments by the Reinsurer to the intermediary shall only constitute payment to the Authority to the extent that such payments are actually received by the Authority.

14. NOTICES

(Applicable only as between the Authority and direct market reinsurers) Any written notice required under this Reinsurance Certificate shall be transmitted to the Authority or the Reinsurer at the address listed on the Declarations.

15. CONFIDENTIALITY

All terms of this Reinsurance Certificate, all materials provided by the Authority to the Reinsurer in connection with this Reinsurance Certificate, and, unless otherwise in the possession of the Reinsurer on a non-confidential basis, all information contained in such materials (collectively, "Confidential Information") shall be kept confidential by the Reinsurer, unless the disclosure is required pursuant to process of law, or the disclosure is to the Reinsurer's affiliates, retrocessionaires, legal counsel, financial auditors, or governing regulatory authorities. If the Reinsurer is required to disclose any Confidential Information pursuant to process of law, it shall provide prompt written notice to the Authority so that the Authority may seek a protective order or otherwise object to the disclosure. Disclosure or use of
confidential information for any purpose beyond the scope of this Reinsurance Certificate is expressly forbidden without the prior written consent of the Authority. This General Condition shall survive the expiration or termination of this Reinsurance Certificate.

In Witness Whereof, the Reinsurer has caused this Certificate to be executed and attested, but it shall not become valid and binding unless countersigned by a duly authorized representative of the Reinsurer.
**SCHEDULE OF PROGRAMME SUB-LIMITS**

This policy is subject to the following sub-limits to apply excess of deductibles and over all layers combined and to apply on an any one occurrence basis unless otherwise stated.

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD100,000,000</td>
<td>Earthquake Sprinkler Leakage</td>
</tr>
<tr>
<td>USD 75,000,000</td>
<td>Ordinance or Law (Building Laws, Demolition Cost and Increased Cost of Construction) in respect Earthquake Shock and Flood only, and in the Annual Aggregate</td>
</tr>
<tr>
<td>USD 50,000,000</td>
<td>Final Contract Value in respect of Real Property in the Course of Construction, including new projects at new locations. Includes Earthquake Shock and Flood for existing insured members reported <em>within 90 days</em>. Excludes Earthquake Shock and Flood for new insured members.</td>
</tr>
<tr>
<td>USD 25,000,000</td>
<td>Newly Acquired Property per building or structure for existing insured members. Includes Earthquake Shock for existing insured members reported <em>within 90 days</em>.</td>
</tr>
<tr>
<td>USD 50,000,000</td>
<td>Newly Acquired Property per existing insured member. Includes Earthquake Shock for existing insured members reported <em>within 90 days</em>.</td>
</tr>
<tr>
<td>USD 25,000,000</td>
<td>Newly Acquired Property per building or structure for new insured members <em>reported within 90 days</em>. Excludes Earthquake Shock and Flood for new insured members.</td>
</tr>
<tr>
<td>USD 50,000,000</td>
<td>Newly Acquired Property per new insured member <em>reported within 90 days</em>. Excludes Earthquake Shock for new insured members.</td>
</tr>
<tr>
<td>USD 25,000,000</td>
<td>Newly Acquired for all piers, docks, wharves and dams per member <em>reported within 90 days</em>. Includes Earthquake Shock and Flood for existing insured members reported within 90 days. Excludes Earthquake Shock and Flood for new insured members.</td>
</tr>
<tr>
<td>USD 50,000,000</td>
<td>Unnamed or Temporary Locations</td>
</tr>
<tr>
<td>USD10,000,000</td>
<td>Flood for locations not covered for Earthquake Shock, and in the Annual Aggregate</td>
</tr>
<tr>
<td>USD 500,000</td>
<td>Animals</td>
</tr>
<tr>
<td>USD 250,000</td>
<td>Newly Acquired Fine Arts per member</td>
</tr>
</tbody>
</table>
**SCHEDULE OF DEDUCTIBLES**

Individual member deductibles apply as scheduled, each and every loss, before application of the CJPIA occurrence deductible and apply to the exhaustion of the aggregate deductible, and as a maintenance deductible after exhaustion of the aggregate deductible, as follows:

USD 100,000 per occurrence, subject to a USD 1,000,000 annual aggregate

In accordance with 5) SPECIAL CONDITION AUTOMATIC COVERAGE / REPORTING CONDITIONS, should the total insurable values added during the policy period exceed 5% of the Original Values declared at inception it is hereby agreed that the annual aggregate will be adjusted upwards in the same proportion as those values that exceed 5% of the Original Values declared.

This will be calculated on a retrospective basis at the end of the policy year with the losses / claims payments being adjusted accordingly.

Notwithstanding the above, in the event of the deletion of values / members the aggregate applied will never be less than USD1,000,000 annual.

**NOTE:**
Gross loss inclusive of individual member's deductible, shall apply toward the aggregate

**MEMBER DEDUCTIBLES:**

USD 5,000 per occurrence, all perils and property including emergency vehicles and vehicles on the premises and boats

**EXCEPT:**
USD 1,000 per occurrence, radio and telephone equipment in vehicles
USD 1,000 per occurrence, auto physical damage – comprehensive
USD 1,000 per occurrence, auto physical damage – collision
USD 1,000 per occurrence, sea doos

**FLOOD:**
USD 100,000 per occurrence except USD 250,000 per occurrence per member in respect of locations situated in Flood Zones A and V, including all suffixes of A and V
FLOOD AND/OR WAVE WASH IN RESPECT OF PIERS:
USD 500,000 per occurrence, per pier.

EARTHQUAKE SHOCK DEDUCTIBLES:
This Insurance will not pay for loss or damage caused by "earthquake shock" until the amount of loss or damage exceeds 5% per unit of insurance (Time Element coverage is considered 5% per unit of insurance) subject to a minimum deductible of USD 100,000 per occurrence. The deductible applies separately to each Insured member and to each "earthquake shock" occurrence. This Insurance will then pay the amount of loss or damage in excess of the deductible, up to the applicable limits of insurance for "earthquake shock" at each premises. “Total values” mean the 100% value of buildings, personal property and Time Element coverage insured (using the applicable policy valuation clause), without regard to the limit of insurance.

DEDUCTIBLE PROVISIONS
A) If two or more deductible amounts provided above apply for a single occurrence, the total to be deducted shall not exceed the largest per occurrence deductible amount applicable.

B) When two deductibles are involved, the amount of loss in excess of the higher deductible will be considered as the common loss.

UNIT OF INSURANCE DEFINED:
In the application of the Earthquake Shock Deductible Clause and Apportionment of Loss Clause made a part of this Insurance, each of the following shall be considered a Separate Unit of Insurance
   a) Each Separate Building or Structure
   b) The Contents of each separate Building or Structure
   c) Property in each Yard
   d) Applicable Time Element Coverage of each separate Building or Structure

This Insurance shall not be liable for loss to any Unit of Insurance covered hereunder unless such loss exceeds the percentages stated in this Insurance of the replacement values of such Unit of Insurance at the time when such loss shall happen, and then only for its proportion of such excess.

The Deductible Provisions apply only to the Primary (Re)Insurers’ Coverage.
PREMIUM PAYMENT CONDITION
(Time on Risk) 4/86 (reinsurance)

It is a condition of this contract of Insurance that the premium due at inception is to be paid to and received by Reinsurers on or before midnight on the date stated in the Risk Details.

If this condition is not complied with, Reinsurers shall have the right to cancel this Policy by giving 15 days notice to the Reinsured of the effective date of cancellation. Such notice shall be deemed as automatically given on the date that the premium should have been paid as stated above. However, the Reinsurers agree that if the full premium due is paid to them before the notice period expires, the notice of cancellation shall automatically be withdrawn.

If this condition is not complied with, this contract of Insurance will terminate on the above date with the Insured hereby agreeing to pay premium calculated at not less than pro rata temporis.

All other terms and conditions remain unaltered.

CONFORMITY CLAUSE

It is hereby noted and agreed that:

- Wherever the words "the Policy" or "this Policy" appear in this Contract, they shall be deemed to read "this Contract"
- Wherever the words "Reassured" and "Underwriter(s)" appear in this Contract, they shall be deemed to read "Reinsured" and "Reinsurers" respectively.

All other terms and conditions remain unaltered.
THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ENDORSEMENT

This endorsement, effective 12:01 A.M. 1st July 2013 forms a part of Policy No. B128410009W13 issued to California Joint Powers Insurance Authority (CJPIA) By AIG Europe Ltd.

COVERAGE TERRITORY ENDORSEMENT

This endorsement modifies insurance provided under the following:

Payment of loss under this policy shall only be made in full compliance with all United States of America economic or trade sanction laws or regulations, including, but not limited to, sanctions, laws and regulations administered and enforced by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”).
INFORMATION

Information: Information made available to and seen by all subscribing reinsurers and initialled by the Lead Reinsurer on behalf of all other reinsurers hereon, including Underwriting Submission dated April 2013.

Underwriting Submission Contents:

1. About CJPIA (5 pages)
2. Property Specifications (3 pages)
3. Renewal Summary of Values (1 page)
4. Summary of Values by Member (2 pages) excluding Vehicles & Emergency Vehicles
5. Schedule of Values in Descending order in excess of USD25,000,000 (2 pages)
6. Claims Statistics as at 23 March 2013 (2 pages)
7. Memorandum of Coverage (87 pages)

The Business: Municipalities

Total Insured Values (100%):

All Risks: USD 5,498,682,642

All Other Flood: USD 3,919,788,731
Earthquake and Flood: USD 1,828,215,531

Vehicles: USD 187,502,383
Emergency Vehicles: USD 61,819,237

Total: USD 5,748,004,262

Loss Record: As per Underwriting Submission

Source: Emails from AmWINS Insurance Brokerage of California dated:

13th March 2013 six attachments being:
CJPIA 13-14 Specs.doc
13-14 CJPIA - OASYS TIV Export to AmWins 03-07-13.xls
13-14 CJPIA - Preliminary Values Spreadsheet to AmWins 03-07-13.xls
CJPIA-03-11 CLAIMS SUMMARY-BMS BASED-2-2013 -
Copy.xls
Memorandum of Coverage.pdf
CJPIA 13 - 14 Target Structure Layering.xls

18th March 2013 with two attachments being:
13-14 CJPIA Oasys Rnwl SOV Export to AmWins 03-15-13.xls
13-14 CJPIA – Prelim Total Values Spreadsheet by Member as of 03-15-13.xls
SECURITY DETAILS

(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (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 (re)insurer. 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 (re)insurer 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 (re)insurer (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 (re)insurer (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.

21/6/07
LMA3333

ORDER HEREON: 100% of 100%

BASIS OF WRITTEN LINES: Percentage of Whole

SIGNING PROVISIONS: In the event that the written lines hereon exceed 100% of the order, any lines written “To Stand” will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

(a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;

(b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines
are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.
In a co-insurance placement, following insurers may, but are not obliged to, follow the premium charged by the lead insurer.

Insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

Signed %

Subscribing Insurer(s)