

COVER NOTE

REINSURED : **GA INSURANCE LIMITED, NAIROBI, KENYA AND/OR ASSOCIATED AND/OR SUBSIDIARY COMPANIES
GA INSURANCE TANZANIA LIMITED, DAR ES SALAAM, TANZANIA
GA INSURANCE UGANDA LIMITED, KAMPALA, UGANDA**

(Hereinafter individually referred to as the Reinsured)

REINSURER : The subscribing Insurance and/or Reinsurance Companies and/or Underwriting Members of Lloyd's (hereinafter referred to as the Reinsurers), for a participation as stated in the individual signing pages.

PERIOD : This is a continuous Contract which commenced on 1 January 2023 and operates on an Underwriting Year basis.

The signing period hereon is in respect of the Underwriting Year commencing from 1 January 2023 local standard time, any time zone and this document replaces the previous documentation issued but for the purposes of the Profit Commission calculation, if applicable, shall be regarded as continuous.

The period 1st January to 31st December any year shall be considered as an Underwriting Year and this Contract will apply to business written or accepted, the inception or renewal dates of which fall within the Underwriting Year. This Contract will remain in force for subsequent Underwriting Years until such time as one party gives to the other party 3 months prior notice of cancellation, such notice to be in writing and to expire on 31st December in any year.

It is understood that provisional notice of cancellation is automatically tendered at 30 September of each year by both the Reinsured and Reinsurers hereon, unless otherwise advised by the other party. No formal documentation will be issued by either party.

Risks ceded to any Underwriting Year shall run off to natural expiry.

TYPE : **MARINE HULL AND CARGO SURPLUS**

CLASS : This contract shall cover the Reinsured in respect of all business accepted or renewed by the Reinsured in the Marine Department (Cargo and Hull, including Third Party Liability and Passenger Legal Liability), either directly, by co-insurance or by way of facultative reinsurance.

TERRITORIAL SCOPE : Worldwide in respect of business written in Kenya Tanzania and Uganda.

EXCLUSIONS : As per Appendix Exclusions

CONDITIONS : As per Appendix Conditions.



TREATY DETAIL : KENYA

Cargo & Goods In Transit

Reinsured's Retention:

One line of KES 20,000,000 Sum Insured any one policy/declaration.

Surplus:

50 lines subject to maximum cession of KES 1,000,000,000 Sum Insured per policy/declaration.

Hull

Reinsured's Retention:

One line of KES 20,000,000 Sum Insured basis any one vessel or craft.

Surplus:

10 lines subject to maximum cession of KES 200,000,000 Sum Insured any one vessel or craft.

Third Party Liability and Passenger Legal Liability:

KES 100,000,000 any one vessel or craft.

TANZANIA

Cargo & Goods In Transit

Reinsured's Retention:

One line of TZS 100,000,000 Sum Insured any one policy/declaration.

Surplus:

35 lines subject to maximum cession of TZS 3,500,000,000 Sum Insured per policy/declaration

Hull

Reinsured's Retention:

One line of TZS 100,000,000 Sum Insured basis any one vessel or craft.

Surplus:

10 lines subject to maximum cession of TZS 1,000,000,000 Sum Insured any one vessel or craft.

Third Party Liability and Passenger Legal Liability:

TZS 1,000,000,000 any one vessel or craft

The liability of the Reinsurers shall commence immediately the retention of the Reinsured has been exceeded.

UGANDA

Cargo & Goods In Transit

Reinsured's Retention:

One line of UGX 100,000,000 Sum Insured any one policy/declaration.



Surplus:

20 lines subject to maximum cession of UGX 2,000,000,000 Sum Insured per policy/declaration

Hull

Reinsured's Retention:

One line of UGX 100,000,000 Sum Insured basis any one vessel or craft.

Surplus:

10 lines subject to maximum cession of UGX 1,000,000,000 Sum Insured any one vessel or craft.

Third Party Liability and Passenger Legal Liability:

UGX 1,000,000,000 any one vessel or craft

The liability of the Reinsurers shall commence immediately the retention of the Reinsured has been exceeded.

Inward Facultative Business

25% of automatic underwriting capacity

**CURRENCY
CONVERSION**

: Cessions subject to

Kenya	: ROE: USD 1 = KES 120
Tanzania	: ROE: USD 1 = TZS 2,300
Uganda	: ROE: USD 1 = UGX 3,750

RATE

: Original Gross Rate

The term "Original Gross Rates" shall mean the original rate charged to the Insured by the Reinsured.

COMMISSION

The Reinsurer will receive their proportion of the Original Gross Premiums written by the Reinsured and will allow the Reinsured a commission at the rate of;

Kenya	: 27.5%
Tanzania	: 30.0%
Uganda	: 27.5%

on such premiums in respect of each Reinsured.

Commissions net of all taxes.

**OVERRIDING
COMMISSION**

: Nil

PROFIT COMMISSION

: The Reinsurer will pay to the Reinsured a profit commission of 42.5% on the combined profits of both Hull, Cargo and Goods In Transit for the business under this Contract ascertained at the 31 December each year as follows, separately in respect of each Underwriting Year, the excess of Income over Outgo representing the profit for the underwriting year,



Note:

1. Separate Profit Commission statements in respect of Kenya, Tanzania and Uganda
 2. The first profit or loss statement for each underwriting year to be calculated 24 months after expiry of each underwriting year and annually thereafter.
 3. The Profit Commission to be submitted along the 4th Quarter Accounts.
- The method of calculating the Profit Commission is as detailed below:

Items of Income

- (a) Premiums for the underwriting year concerned

Items of Outgo

- a. Commission on item (a) Income Losses paid in respect of the underwriting year concerned
- b. Outstanding Losses as at the end of the underwriting year concerned.
- c. Management expenses at 7.50% of the premiums for the Underwriting Year
- d. Deficit from the previous underwriting year or years, it being understood that the deficit of anyone underwriting year shall be carried forward to extinction.

Any difference between Income and Outgo thus calculated shall be the net profit or deficit for the underwriting year concerned. The word "year" shall be deemed to apply equally to any longer or shorter period agreed between the parties, as appropriate.

Profit Commission shall be payable on the Profit for the underwriting year, should a Deficit arise no Profit Commission will be payable and the Deficit shall be set against Profit arising in subsequent underwriting years until that Deficit or the accumulation of Deficits shall be extinguished by Profit, whereupon the payment of Profit.

Commission shall be resumed on the remaining Profit and on Profit for subsequent underwriting years, until a Deficit should again arise.

In the event of this Contract being terminated, the Profit Commission statement shall be drawn up as specified above for the underwriting year concerned and re-calculated annually thereafter until the final discharge of all liabilities under this Contract.

Either party shall have the right at any time to request the re- calculation of the Profit or Deficit for any underwriting year should it be found that by under or over providing for outstanding claims, the Profit Commission paid was inaccurate.

TAXES PAYABLE BY : Kenya

THE REINSURED Premium Levy : 1.00%
ADMINISTERED Withholding Tax : Non-resident reinsurers to pay withholding Tax
BY REINSURERS amounting to 5% of premiums

Tanzania

payable to them.
Premium Tax : 1.50%



City Levy : 0.30%
Zanzibar Stamp Duty : 3.00% of the premium collected in Zanzibar.
Withholding Tax: (Applicable to non-domiciled Reinsurers only). 5.0% of Written Premium.

Uganda

Premium Tax :1.5%
Withholding Tax: 10% Applied on Gross amount of payment to non-exempt and non-resident Reinsurers

PREMIUM RESERVE AND INTEREST : Nil

LOSS NOTIFICATION/ CASH LOSS LIMIT : Losses to exceeding
Kenya : KES 10,000,000
Tanzania : TZS 50,000,000
Uganda : UGX 50,000,000

to the Contract.

ACCOUNTS : Accounts of the transactions hereunder will be rendered by the Reinsured to the Reinsurers quarterly within 60 days after the close of the period under review and in accordance with the Association of Kenya Reinsurers (AKR) instructions, payment date shall be at the same time as accounts are rendered but at the latest no more than four weeks from receipt of accounts. Such accounts will be rendered in the following currencies:

Kenya:	Kenyan Shillings	(KES)
Tanzania:	Tanzanian Shillings	(TZS)
Uganda	Ugandan Shillings	(UGX)

and separately in respect of each Underwriting Year.

Confirmation of the accounts by the Reinsurers shall be assumed if no comments are received within 15 days after they have been rendered and the balance on either side shall be payable immediately thereafter.

The statements of account shall show the following details, broken down according to the different shares and classes of insurance:

1. The written premiums payable to the Reinsurer less returns, cancellations and premiums paid for insurances and reinsurances which inure to the benefit of this Contract.
2. Commissions and expenses.
3. The claims paid less salvages and recoveries.
4. Outstanding losses split up per underwriting year.
5. Cash loss recoveries.

All other items or additional information to be included in the accounts are as specified.

DELAY IN PAYMENT : Interest at 110% of market prime lending rate on balances due from due date to date of payment for overdue balances.



**PREMIUM PAYMENT
TERMS** : None

BORDEREAUX : Bordereau of Claims Outstanding per underwriting year, exceeding loss notification to be submitted quarterly with accounts.

**SPECIAL
ACCEPTANCES** : All special acceptances are to be agreed by the Lead Reinsurer only and such agreement shall be automatically binding on all other participating Reinsurers hereon.
All special acceptances including those previously agreed by any Reinsurer(s), whether in their then capacity as Lead Reinsurer or otherwise, shall remain covered and automatically renewed subject to no material change and shall be binding on all participating Reinsurers hereon.

**EXPRESS
WARRANTIES** : None

NOTICES Terminology Clarification Notice

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.

ARBITRATION

Should any dispute, disagreement or claim arise out of this Contract between the parties ("the dispute"), the parties shall use their best endeavours to resolve the dispute by negotiation. Either party shall invite the other in writing to meet and to attempt to resolve the dispute within 7 (seven) days from the date of the written invitation

If the dispute has not been resolved by such negotiation, the parties shall submit the dispute to a mediation panel consisting of two nominated senior executives from each party. The parties shall by mutual consent appoint a facilitator within 7 (seven) days of written notice having been received from any party requesting mediation. In the event that the parties fail to agree on the facilitator, the facilitator shall be appointed at the request of either party to the dispute by the Chairman of the Local Insurance Association or such other independent appointed official acting in a similar capacity.

The parties in dispute agree, in good faith, to use their best endeavours to reach a settlement and agree to conduct the mediation proceedings in a professional manner.

The costs of the facilitator shall be borne in equal shares by the parties irrespective of the outcome.

If a settlement is not reached within a period of 6 (six) weeks from the matter having been referred to mediation, either party shall have an election whether or not to refer the dispute to arbitration in terms of the arbitration procedure set out below.

Any party to this Contract may demand that a dispute be determined in terms of this clause by written notice given to the other parties.

This clause shall not preclude any party from obtaining interim relief on an



urgent basis from the court of competent jurisdiction as set out below pending the decision of the arbitrator.

The seat of arbitration shall be specified, and the arbitration shall apply and shall be in terms of the laws of the country specified as the proper law of this Contract.

It is the intention that the arbitration shall, where possible, be held and concluded in 60 (sixty) working days after it has been demanded. The parties shall use their best endeavours to procure the expeditious completion of the arbitration.

The arbitrator shall be, if the matter in dispute is principally -

- a legal matter, a practicing advocate or attorney of not less than 15 (fifteen) years standing.
- an accounting matter, a practicing-chartered accountant of not less than 15 (fifteen) years standing.
- any other matter, an independent person; agreed upon between the parties.

If the parties fail to agree whether the dispute is of a legal, accounting or other nature within 7 (seven) days after the arbitration has been demanded, the matter shall be deemed to be a legal matter.

Should the parties fail to agree on an arbitrator within 7 (seven) days after the giving of notice in terms of the clause above, the arbitrator shall be appointed at the request of either party to the dispute by the Chairman of the Local Insurance Association or such other independent appointed official acting in a similar capacity.

The arbitrator shall have an unfettered discretion with regard to the proceedings including the ability to appoint two assessors to assist with the arbitration. The arbitrator shall, however, be obliged to give his/her award in writing fully supported by reasons and will determine the liability for his/her charges which will be paid accordingly. The arbitrator's award shall be final and binding on the parties to the dispute.

Either party shall be entitled to have the award made an order of or enforced by a court in any territory in which the party in default is domiciled or has assets or conducts business.

The parties agree to keep the mediation and/or arbitration ("the proceedings") including the subject-matter of the proceedings, the evidence heard during the proceedings and, where applicable, the order made by the arbitrator confidential and not to disclose it to anyone except for the purposes of an order to be made as per the clause above.

The provisions of this clause:

- constitute an irrevocable consent by the parties to any proceedings in terms hereof and no party shall be entitled to withdraw therefrom or claim at any such proceedings that it is not bound by such provisions.
- are severable from the rest of this Contract and shall remain in effect despite the termination or invalidity for any reason of this Contract.

Kenya:

The seat of Arbitration shall be in Nairobi, Kenya.

Independent appointed official - Chief Executive Officer of the Insurance



Regulatory Authority of Kenya.

Tanzania:

The seat of Arbitration shall be in Dar es Salaam, Tanzania.

Independent appointed official - Commissioner of the Insurance Regulatory Authority of Tanzania

Uganda:

The seat of Arbitration shall be in Kampala, Uganda

Independent appointed official - Chief Executive Officer of the Insurance Regulatory Authority of Uganda.

Should any dispute involve or potentially involve more than one of the legal entities amongst the Reinsured's, the dispute shall be resolved by arbitration in Kenya, and the Independent appointed official shall be the Chief Executive Officer of the Insurance Regulatory Authority in Kenya. In so far as it is relevant in such disputes, according to the terms of this Arbitration provision, the law applicable shall be the law of Kenya.

**CHOICE OF LAW
AND JURISDICTION**

: This Contract shall be governed by and is construed in accordance with Kenyan law in all respects:

Business written in Kenya: Kenyan Law

Business written in Tanzania Tanzanian Law

Business written in Uganda Ugandan Law

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

Nairobi, Kenya for business written in Kenya

Dar es Salaam, Tanzania for business written in Tanzania

Kampala, Uganda for business written in Uganda

**RECORDING
TRANSMITTING AND
STORING
INFORMATION**

: The Intermediary may maintain all files in relation to this Contract electronically

**REINSURER
CONTRACT
DOCUMENTATION**

: This document details the Contract terms entered into by the Reinsurers and constitutes the Contract Document.

The endorsement(s) or e-endorsement(s) signed by Reinsurers shall form the evidence of the changes agreed.

Note: A separately prepared wording / policy will not be issued for agreement in respect of this Contract.



APPENDIX 1: CONDITIONS

Clauses applicable:

a) Any one Risk

For the purposes of this Contract, the Reinsured shall be the sole judge as to the constitution of one Risk,

b) Prior Facultative Reinsurance

Where in exceptional circumstances it is considered necessary, the Reinsured may reduce its gross commitment on any risk by effecting prior facultative reinsurance, but the Reinsured shall not effect facultative reinsurance protection solely for the protection of the business retained net for its own account.

c) Protection of Reinsured's Retention

The Reinsured reserves the right to effect, at its own discretion, excess of loss protection for its net retention, such excess of loss protection shall not affect the operation of this Contract.

d) Self-Insurance

In respect of self-insurance which may be effected by the Reinsured, the liability of the Reinsurers shall be determined without regard to the legal principle that a person, company or corporation cannot be liable to itself.

e) Follow the Fortunes

All cessions under this Contract shall be subject to the same terms and conditions as those binding upon the Reinsured under the original acceptances.

The Reinsurers shall, subject to the terms and conditions of this Contract, follow the underwriting fortunes of the Reinsured.

f) Underwriting Practice

It is a condition precedent to the Reinsurer's liability hereunder that the Reinsured shall not introduce at any time after the Reinsured enters into this Agreement any change in its established acceptance or underwriting policy which may increase or extend the liability or exposure of the Reinsurer hereunder in respect of the classes of business to which this Agreement applies without the prior written approval of the Reinsurer.

Therefore, the standard copy of the full wording of policy, should be submitted and approved prior to signing of treaty share.

g) Currency

The contract currencies of this Contract shall be

Kenya : Kenyan Shillings (KES)

Tanzania : Tanzanian Shillings (TZS)

Uganda : Ugandan Shillings (UGX)



Settlement of Balances

The settlement currency shall be US Dollars (USD) at the rate of exchange ruling as at the Due Date.

Rates of Exchange

For the purpose of this Contract currencies other than the currencies in which this Contract is written shall be converted into such currency at the rates of exchange used in the Reinsured's books at the Due Date of settlement. Where there is a specific remittance for loss settlement the conversion will be at the rate of exchange ruling on the date upon which settlement is effected at the rate of exchange ruling as quoted by the Local Commercial Banks.

In the Event of Late Payment

Apart from the interest payable as provided for under the paragraph headed Delay in Payment, the Debtor Party shall bear the Creditor Party's loss through currency fluctuation.

All Additional Charges

Incurred or to be incurred, including but not limited to bank charges in respect of any payment made after the Due Date shall be for the account of the Debtor party at the exchange rate prevailing at the Due Date.

h) Premium

The Reinsurers shall receive their share of the original gross premium payable to the Reinsured; their share shall be subject to the original terms and conditions and the original currencies. Should the Reinsurers assume liability for an insured risk, they shall be entitled to their share of the reinsurance premium even if the Reinsured has not received the premium owing to it.

i) Payment of Premiums

The Reinsurers' obligations to pay claims are contingent on and subject to the payment of the due premiums by the Reinsured and until such premiums are received, the Reinsurers shall have no obligations whatsoever to pay any claims, provided that, any set-off applied in terms of this Contract shall constitute compliance with its provision.

j) Loss Notification

1. During the currency of this Contract, The Reinsured shall only notify the Reinsurers in respect of;
 - i. Any claim made against the Reinsured; and/or
 - ii. Any loss or potential loss or event likely to give rise to a loss, which is notified in writing by the Original Insured and/or his representative to the Reinsured.
2. Such notification shall be made by the Reinsured only where the amount of loss to the contract is estimated to be greater than or equal to the loss notification limit specified in the Risk Details.
3. Such notification shall be made by the Reinsured within reasonable time and thereafter keep the Reinsurers informed of material developments regarding the claim.

k) Claims Co-Operation

A further condition precedent to the Reinsurer's obligation to pay is that the Reinsured shall, on the Reinsurer's request, co-operate with the Reinsurer in the adjustment and settlement of claims. In particular, the Reinsurer may require that the Reinsured, after consultation with the Reinsurer, appoint a recognised firm of independent loss adjusters and that it be kept informed

of the progress of the settlement and/or be given an opportunity to take part, at its own expense, in the settlement of the claim by delegating a duly authorised representative.

I) Settlement of Claims

The Reinsured at its sole discretion shall adjust, settle or compromise all claims and losses. All adjustments, payments on account, settlements and compromise payments made by the Reinsured within the terms of the original policies shall, subject to the terms of this Contract, be binding on the Reinsurers, subject to any Set-Off terms as specified herein.

The Reinsured shall likewise, at its sole discretion, institute any action they may deem fit in relation to any claim and the Reinsurer shall be bound to indemnify the Reinsured to the extent of its participating share for all payments made in respect of the claim including all costs and expenses incurred in connection therewith, other than salaries of employees and office expenses of the Reinsured.

All amounts in respect of salvages and recoveries obtained by the Reinsured in respect of any loss, shall be shared to the Reinsurer for its participating share.

Upon the Reinsurer's request, the Reinsured shall co-operate with the Reinsurer or any other person designated by the Reinsurer, in respect of any claim to this contract.

Whenever the amount of loss to this contract is greater than or equal to the "CASH LOSS" Limit as specified in the Risk Details or its equivalent in other currency, if requested by the Reinsured, the Reinsurers shall pay the amount due hereunder within Five (5) working days after application thereof has been made by the Reinsured but subject to the Reinsured providing the related details that it has paid or is about to pay the original insured in respect of the relevant loss. However, the Reinsurers are entitled to deduct from any payment due from them any amount which is due for settlement by the Reinsured but which has not been paid to the Reinsurers at the time such special cash loss(es) is/are due for liquidation.

All other losses shall be debited in the quarterly accounts.

The Reinsured shall supply to the Reinsurers a bordereau of all outstanding losses hereunder, as specified under Risks Details

m) Ex-Gratia Claims Payments

The Reinsurer shall not be obliged, unless it has given its prior consent to contribute to loss payments made by the Reinsured voluntarily, knowing that no obligation to make such payments exists.

n) Delay in Payment

Any amount payable in terms of this Contract which is outstanding after the date on which payment is due shall be subject to the payment of interest at the rate stated. Late payment interest shall be calculated on the amount due from one month after the due date to the actual date of payment but this provision shall not apply if late payment is due to a banking error.

o) Set-Off

Any confirmed balances due by either of the parties to this Contract, whether they arise out of this Contract or out of any other insurance/ reinsurance business relationship between the parties, may be set off against the confirmed balances of the other party.

This right shall continue to exist after the termination of this Contract of any insurance/ reinsurance business relationship between the parties.

If bankruptcy or liquidation proceedings are initiated in respect of either of the parties to this Contract, the other party may set off all amounts owing to it, whether they arise out of this Contract or out of any other insurance/ reinsurance business relationship between the parties,



against all the amounts due for payment by it. The same right may be exercised by any party to this Contract that exercises its right of special termination for any other reason indicated hereunder.

Where the Reinsurer has set up a deposit, it may, in the event of bankruptcy or liquidation proceedings being initiated against the Reinsured or in the event of special termination, exercise its rights in respect of the deposit or arising out of the deposit agreement wholly or in part as if they were immediately due debts of the Reinsured, and may set off such debts against any amounts payable to the Reinsured. To the extent that the Reinsurer exercises its rights of set-off, it shall waive any rights accorded to it by the deposit agreement.

p) Inspection of Records

The Reinsurers or their duly appointed representatives may, at any time during normal office hours and subject to reasonable notice, inspect and take copies of such of the Reinsured's records and documents as relate to the business covered under this Contract. The Reinsurers shall have this right to information as long as either party has a claim against the other arising out of this Contract.

q) Errors and Omissions

Any inadvertent 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 error or omission had not occurred.

r) Special Cancellation

- (a) If the performance of the whole or any part of this Contract is 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 either party has become insolvent or unable to pay its debts or has lost 25% or more of shareholders funds.
- (c) If there is any material change in the ownership or control of the other party.
- (d) If the other party shall have materially failed to comply with any of the terms and conditions of this Contract.
- (e) In the event of war arising between the country in which the Reinsured is incorporated and the country in which the Reinsurers have their principal office or is incorporated, this Contract shall automatically terminate as from the date of the outbreak of war.
- (f) If the provisions of (b) apply, then the other party shall have the option of backdating the termination to the end of the previous quarter.

Notwithstanding the provisions of item (a) or (d) above, the right of either party to Invoke the termination of this Contract shall not arise solely due to either party being unable to fulfil their obligations of the whole or any part of this Contract, due to any sanctions law or regulation applicable to either party which is in force and prohibits such action

All notices of termination served in accordance with any of the provisions of this paragraph shall be by Letter, Telegram or Facsimile and shall be deemed to be served upon dispatch. In the event of Reinsurers ceasing to underwrite Reinsurance as defined above, the Reinsured shall have the option to cancel the Reinsurers' participation hereunder from that date or date to be agreed by giving notice in writing. 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.

Premium Calculation in the Event of Special Cancellation

In the event of this Contract being terminated at any date other than the expiry date specified: The premium due to Reinsurers shall be limited to premiums (net of commission) earned by the Reinsured in respect of those policies in force at the date of such termination and calculated in accordance with the Reinsured's normal accounting procedures or at alternative terms to be mutually agreed. The liability of the Reinsurers shall cease absolutely as at the date of such termination except in respect of losses arising from policies issued or renewed during the currency of this Contract but which are not settled at the date of termination. In respect of such losses, the liability of the Reinsurers shall continue until their liability is discharged.

s) Interpretation

The terms of this Contract shall be construed in accordance with recognised reinsurance practice rather than being given a strictly literal or legal interpretation.

t) Change in Law

In the event of any change of law by which Reinsurers' liability is materially increased extended, the parties hereto agree to take up for immediate discussion a suitable revision in the terms of this Contract. In the event of failure to agree upon a suitable revision, this Contract shall operate from the effective date of the change of law as if the change had not occurred or, upon its termination the Reinsurers' liability will not be increased or extended by any change of law affecting this Contract, which has not been agreed to by the Reinsurers.

u) Insolvency Clause ~ IUA-G86 (Amended) (Applicable for Multiple Reinsured Entities)

If more than one reinsured company is referenced within the title of the Reinsured this clause shall apply severally to each such reinsured company. Further, this clause and the laws of the domiciliary jurisdiction shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this clause and the laws of the domiciliary jurisdiction of any company covered hereunder that domiciliary jurisdiction's laws shall prevail

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 Contract, these terms shall prevail

1. Notwithstanding any requirement In this Contract that the Reinsured shall actually make payment in discharge of its liability to its policyholder before becoming entitled to payment from the Reinsurer:
2. Notwithstanding any requirement In this Contract 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.
3. The existence, quantum, valuation and date for payment of any sum which the Reinsurer is liable to pay the Reinsured under this Contract 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.

4. 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 respective country Reinsured hereunder 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 equivalent legislation in accordance with the laws of the respective country Reinsured hereunder.

v) Minimum Net Rates

Tanzania

Risks emanating from Tanzania shall be subject to the minimum rates, terms and conditions as prescribed by the Government Notice No 251 published in the Gazette on 08/06/2018 and communicated to the Association of Tanzania Insurers (ATI) through circular AB: 26/28/01/11 from the Tanzania Insurance Regulatory Authority (TIRA).

Uganda

Original Gross Rates

Risks attaching to this treaty are subject to the minimum net rates filed by the Regulatory Authority

w) Terms and Conditions

Kenyan business:

All terms and conditions of this Contract are subject to the approval of the Insurance Regulatory Authority of Kenya.

Tanzanian business:

All terms and conditions of this Contract are subject to the approval of the Tanzania Insurance Regulatory Authority.

Ugandan business:

All terms and conditions of this Contract are subject to the approval of the Ugandan Insurance Regulatory Authority

x) Mode of Execution

This Contract and any amendments or changes thereto shall be executed by the Reinsurers, by the following and no other means:

- (a) an original written ink signature of paper documents (or a true representation of a signature, such as a rubber- stamp);
- (b) a facsimile or scanned copy showing the original written ink signature of paper documents



- (c) electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- (d) a unique authorisation provided via a secure electronic trading platform. The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract. Any amendments or changes to the Contract shall be executed in the same manner.
- (e) 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.

y) Amendments

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)

z) Personal Data Protection

The parties to this reinsurance contract, namely the Reinsurer(s) and the Reinsured hereby acknowledge and agree that where it is necessary for them to collect, use, disclose or store personal data for the purposes of this Reinsurance Contract, they will do so in compliance with the relevant personal data legislation or regulatory requirements, as applied to them, in respect of the business covered under this Reinsurance Contract. To the extent permitted by the applicable law, each party shall notify the other party immediately upon becoming aware of any such breaches related to personal data hereunder.

aa) Intermediary

Reinsurance Solutions International Limited of Banyan House, Vivea Business Park, Moka, Mauritius is recognised by both parties to this contract, the Reinsured and the Reinsurer(s), as the Intermediary of this Contract, through whom all notices, correspondence and payments to either party, shall be transmitted.

However, payments by the Reinsurer(s) to the Intermediary for the account of the Reinsured shall constitute payment to the Reinsured for the purpose of discharging the Reinsurer's liability hereunder. Payments by the Reinsured through the Intermediary for the account of the Reinsurer(s) shall only constitute payment to the Reinsurer when and to the extent that such payments are actually received by the Reinsurer.

bb) Claims Control Clause

Notwithstanding anything contained herein to the contrary, it is a condition precedent to any liability that:-

- a. The Reinsured shall upon knowledge of any claim or circumstances which may give rise to a cash call claim under this reinsurance advice Reinsurers and or their appointed representatives immediately, but not later than 30 days from the date of such occurrence or knowledge.
- b. Advice to the Reinsurer's appointed representative shall be deemed advice to Reinsurers.
- c. For any claim exceeding the Cash Call limit, a Loss adjustor will be appointed in Consultation with the Lead Reinsurer.

cc) Sunset Clause - 30 Months

The Reinsurance contract will not provide any coverage and pay claims and expenses incurred, regardless of the other terms and conditions of the treaty including the definition of occurrence for any claim when submitted by way of quarterly returns after 30 months from the inceptions of this reinsurance contract (other than those reported to be in litigation), i.e., the underwriting year



for this contract will be closed after the 10th quarterly account. Compliance with this requirement is a condition precedent to liability hereunder

APPENDIX 2: EXCLUSIONS

This Contract shall exclude:

- a) Obligatory reinsurance of any sort,
- b) Pools and Pooling arrangements.
- c) Business written on an Excess of Loss (except policies with normal underwriting excesses and deductibles). Layered, Stop Loss or First Loss basis.

Marine Exclusion List:

1. Insurance of Hulls of Aircraft (time or voyage) unless carried as cargo, disbursements, freight (time) time charter hire and premiums (time) and any other risks written in the Company's Marine Department
2. Livestock and Bloodstock except on a Voyage basis
3. Isolated Warehouse or Storage Risks, unless incidental or ancillary to Marine Risks
4. Overdue risks written as such
5. Containers Liability on a standalone basis
6. Charterer's Liability Risks
7. The Non-Marine risks included in package deals and manufacturers Output policies

This Contract shall also be subject to the following Exclusions and Marine Clauses:

EXCLUSION FOR GOODS IN TRANSIT

A. This policy does not cover loss, destruction or damage caused by:

1. Wear and tear, depreciation, deterioration, inherent vice or defect, damp, vermin, insects, fungi, rust, oxidation and/or discoloration, except as a direct result of fire, theft or accident to the conveyance.
2. Atmospheric or climatic conditions or contamination except as a direct result of fire, theft or accident to the conveyance.
3. Defective or inadequate packaging or insulation.
4. Theft or attempted theft of goods conveyed in any open-top or open sided vehicle.
5. Theft or attempted theft of goods whilst the vehicle is left unattended unless the property is contained in a securely locked vehicle and the keys removed from the vehicle or the vehicle itself is housed in a securely locked building and entry to such locked vehicle or building is accompanied by forcible and violent entry to or exit.
6. Willful misconduct of the Insured, theft or dishonesty on the part of the Insured's employees, disappearance of or unexplained inventory shortage.
7. Delay, loss of market, indirect loss or consequential loss of any kind.
8. Breakdown of refrigeration equipment.



9. Detention, confiscation, nationalization, requisition or willful destruction by any government, public, municipal, local or customs authorities.
10. Pressure waves caused by aircraft and other aerial devices travelling at sonic and supersonic speeds.

B. The policy does not cover:

1. Loss of any liquid gas or goods from containers by leakage, spillage, evaporation or loss in weight or volume;
2. The conveyance and/or storage of explosives acids chemicals and gases and goods of hazardous nature;
3. Any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
4. Any liability, loss, damage or expense of whatsoever nature directly or indirectly caused by, resulting from, happening through, or in connection with any act of terrorism, regardless of any other cost contributing concurrently or in any other sequence to loss, damage or expense;
5. Any loss or damage occasioned by or through or in consequence directly or indirectly, of any of the following occurrences namely;
 - a) War, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not) and civil war.
 - b) Abandonment and/or permanent or temporary dispossession resulting from confiscation, seizure, restraint, commandeering, nationalization, appropriation destruction or requisition by order of any government de jure or de facto or by any lawfully constituted authority.
 - c) Mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion. Revolution, military or usurped power, martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or siege.
6. Loss or damage occurring outside the Territorial limits stated in the Schedule;
7. Any loss, damage or expenses arising from non-compliance to the Axle Load Regulations set by the Government.
8. The amount of excess stated in the Schedule;
9. Consequential loss of any kind.

C. This policy does not cover loss of or damage to the following goods unless specifically agreed with the Company and terms agreed prior to the carriage or storage of such goods:

1. Deeds, bonds, bills of exchange, promissory notes, money or other negotiable currency, securities or stamps;
2. Documents, manuscripts, business books, computer systems records, patterns, models, mould, plans or designs;
3. Electrical or electronic equipment, cameras and photographic equipment;
4. Bullion, jewellery, precious metals, precious stones, platinum, gold or silver articles, furs, watches, curios or works of art, tobacco, cigarettes, wines, spirits and the like;
5. Travellers' samples, tools, equipment, machinery, plant or any property entrusted to the Insured as a carrier under a contract for transport or storage of such property;



6. Glass and other articles of a brittle nature except as a direct result of fire, theft or accident to the conveying vehicle;
7. Livestock and/or living creatures. In any action, suit or other proceeding in which the Company alleges that by reason of these provisions, any loss or damage is not covered by this Agreement, the burden of proving that such loss or damage is covered shall be upon the Insured.

a) Nuclear Energy Risks Exclusion - Marine (1.1.89)

1. This Contract excludes nuclear energy risks whether such risks are written directly or by way of reinsurance or via pools or associations. Under this contract the term "nuclear energy risks" means any first party and/or third party insurance (other than workers' compensation or employers' liability) in respect of:
 - (i) nuclear reactors and nuclear power stations or plant;
 - (ii) any other premises or facilities related to or concerned with:
 - (a) the production of nuclear energy, or
 - (b) the production or storage or handling of nuclear fuels or nuclear waste.
 - (iii) any other premises or facilities eligible for insurance by any local nuclear pool or association but only to the extent of the requirements of the local pool or association;
 - (iv) nuclear or radioactive fuel, or nuclear or radioactive waste.
2. However, this exclusion shall not apply
 - (a) to any insurance or reinsurance in respect of the construction, erection or installation of buildings, plant and other property (including contractor's plant and equipment used in connection therewith):
 - for the storage of nuclear fuel - prior to the commencement of storage,
 - as regards reactor installations - prior to the commencement of loading of nuclear fuel into the reactor, or prior to the initial criticality, depending on the commencement of the insurance or reinsurance of the relevant local nuclear pool or association;
 - (b) to any machinery breakdown or other engineering insurance or reinsurance not coming within the scope of
3.
 - (a) above, nor affording coverage in the "high radioactivity" zone;
 - (b) to any insurance or reinsurance in respect of the hulls of ships, aircraft or other conveyances;
 - (c) to any insurance or reinsurance in respect of loss of or damage to (including any expenses incurred therewith) nuclear or radioactive fuel or nuclear or radioactive waste while in transit or storage as cargo, other than while being processed or while in storage at the reactor installation or any other final destination concerned with production, storage or handling of nuclear fuel or nuclear waste.

b) War Inclusion

This Contract includes loss, damage, liability or expense caused by or resulting from the risks of War as covered in the original policy(ies) provided that such loss, damage, liability or expense would be recoverable under the terms and conditions of the relevant Institute War Clauses or the War sections of the relevant Institute War and Strikes Clauses or relevant London aviation



clauses in current use at the inception of this Contract or at the time when War risks cover would have commenced under the original insurance within the terms of these clauses.

whichever is the earlier, except that if the risks of War are covered in the original policy(ies) under clauses approved by the London Hull War Risks Joint Sub-Committee, or in respect of Cargo interests under the Standard War Risk Clauses of any country which complies with the limitations of the United Kingdom Waterborne Contract, the foregoing proviso shall not apply,

c) Paramount War and Strikes Risks Cancellation

(War and Strikes Risks Termination Clause) Notwithstanding anything to the contrary stated herein or subsequently added hereto, it is understood and agreed that if this Treaty provides that war and strikes, riot and civil commotions risks may be ceded hereunder, then the cover afforded by this Treaty in respect of such war and strikes, riots and civil commotions risks shall be subject to terms and conditions no wider than the relevant London Institute War and Strikes Clauses current at the inception of the risk ceded hereunder, or current at the later of either the inception date or the most recent anniversary date of this Treaty, Warranted always that with regard to giving notice of cancellation of the above risks, the Reinsured shall follow the recommendations given and / or the measures adopted by the London Marine Insurance Market or by their own national association of marine insurers, whichever are more restrictive.

d) War, Strike, Riot And Civil Commotion Termination (SRCC)

The Reinsurer may at any time exclude all liabilities hereunder in respect of risks of War and SRCC or any of them either locally or generally by giving notice of cancellation in writing. The cancellation period shall be 7 days for War and SRCC risks. Such period of notice to commence not later than three days from the date of notice given by the Reinsurer. The exclusion of the aforementioned risks shall in no way affect the rights and obligations of either party in relation to any risks under original policies for which the Reinsured has become definitely committed before the exclusion hereunder

e) Terrorism Exclusion (Underwriter's Association and the Institute of London Underwriters dated 19th December 1997)

This Contract excludes any loss, damage, liability or expense arising from:-

- a) Terrorism; and/or;
- b) Steps taken to prevent, suppress, control or reduce the consequences of any actual, attempted, anticipated, threatened, suspected or perceived terrorism.

For the purpose of this clause, "terrorism" means any act(s) of any person(s) or organization (s) involving:

- i. the causing, occasioning or threatening of harm of whatever nature and by whatever means putting the public or any section of the public in fear

in circumstances in which it is reasonable to conclude that the purpose(s) of the person(s) or organization (s) concerned are wholly or partly of a political, religious, ideological or similar nature.

If any Reinsurer asserts that any loss, damage, liability or expense is not covered by reason of this clause it shall be for the Reinsured to prove the contrary.

However if specially agreed this exclusion will not apply to any loss, damage, liability or expense arising from the operation, ownership, management or chartering of:

1. Vessels, crafts and units whilst afloat, under construction or repair or in dock;
2. Seawalls, wharves, piers, jetties, docks, berths, pontoons, associated dockside equipment all whilst within the confines of the port, terminal, shipyard, harbour or marina;



3. Any platform or similar energy risk written under the terms of Addendum 42B;
4. Cargo in the ordinary course of transit as described in the Cargo Termination of Transit Clause (Terrorism); or
5. Whilst the subject matter insured is either "waterborne" or "airborne" as defined in the War Risk Waterborne and War Risk Airborne Agreement issued by Lloyd's.

ADDENDUM 42B

Notwithstanding anything to the contrary contained in this insurance, there shall be no liability for any claim caused by, resulting from or incurred as a consequence of:

- (i) the detonation of any explosive; or
- (ii) any weapons of war

and caused by any person acting maliciously or from a political motive, or
Any act for political or terrorist purposes of any person or persons, whether or not agents of a Sovereign Power and whether the loss, damage or expense resulting therefrom is accidental or intentional.

f) Institute Chemical, Biological, Bio-Chemical, Electromagnetic Weapons Exclusion

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from

- 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
- 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
- 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
- 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
- 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

g) Institute Cyber Attack Exclusion

- 1.1 Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
- 1.2 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive. Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

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h) Liability Exclusion “B” 1.12.1990

This contract excludes claims in respect of sums which any original assured becomes liable to pay to any other party, unless arising from those policies underwritten by the original insurer on a "claims made" or "losses discovered" basis, and then only where the original claim or notification of the event giving rise to the claim, is "made" or loss "discovered" during the period of this contract.

Notwithstanding the foregoing this clause shall not exclude claims arising from:

1. The ownership, management, operation or chartering of marine or inland waterway vessels, craft or units;
2. The construction, repair or demolition of marine or inland waterway vessels, craft or units and all related components;
3. Operations in respect of bridges, tunnels, seawalls, marine terminals, ports, harbour, wharves, piers, jetties, docks, berths, pontoons, marinas, fish farms, stevedores, divers, marine agents and boat dealers;
4. Offshore exploration, drilling or production, including all related construction operations;
5. Construction, refurbishment, conversion or demolition, but in respect of onshore risks only where policies contain a discovery or cut-off clause effective no more than 36 months after expiry of the policy and any completed operations cover afforded therein;
6. The ownership, management or operation of aircraft or airports;
7. Construction of aircraft and all related components;
8. Transit, and storage in the ordinary course of transit, of cargo by sea or air, and by land conveyance other than pipeline;
9. Onshore workers' compensation or employers' liability losses arising from the following perils:

Fire, lightning, explosion, structural collapse, windstorm, hail, flood, seismic activity, volcanic eruption, collision, riots, strikes, civil commotion, malicious damage;

10. Any cover for physical loss, damage or consequential loss contingent thereon effected by an original assured on behalf of another party.

i) Seepage and Pollution Exclusion 1.1.90

1. This Contract excludes claims in respect of liability incurred by any original assured for seepage, pollution or contamination
 - 1.1 on or over land or inland waters unless caused by a sudden event or insured on a sudden and accidental basis.
 - 1.2 caused by disposal or dumping of waste.
2. Nevertheless, claims in respect of the following shall not be excluded by this clause:
 - 2.1 control of well policies where such seepage, pollution or contamination follows a well out of control above the surface of the ground or water bottom.
 - 2.2 liability
 - 2.2.1 under the Offshore Pollution Liability Agreement
 - 2.2.2 under the Outer Continental Shelf Lands Act, Federal Water Quality Improvement Act, Arctic Waters Pollution Protection Act
 - 2.2.3 for seepage, pollution or contamination from or caused by vessels, craft or their cargoes

2.2.4 under aviation policies subject to clauses no less restrictive than AVN 46B.

2.3 general average.

j) Extra-Contractual Obligations Exclusion

1. This contract excludes all cover in respect of extra-contractual obligations. The term "extra-contractual obligations" under this contract means any award made by a court of competent jurisdiction against an insurer or Reinsurer, where that award is not within the cover granted by any insurance or reinsurance contract made between the parties in dispute.
2. Notwithstanding the above this contract shall not exclude any part of a claims related extra-contractual obligation loss incurred under the terms of proportional or non- proportional reinsurance unless such reinsurance is effected solely to cover extra-contractual obligations. A "claims related extra-contractual obligation" under this contract means the amount awarded against an insurer or Reinsurer in respect of the insurer's or Reinsurer's conduct of a claim made against it under any policy or contract where such liability has arisen because of:
 - i) the failure of the insurer or Reinsurer to agree or pay a claim within the policy limits or to provide a defence against such claims as required by law, or
 - ii) bad faith or negligence in rejecting an offer of settlement, or
 - iii) negligence or breach of duty in the preparation of the defence conduct of a trial or the preparation or prosecution of any appeal or subrogation or any subsequent action arising therefrom.
3. Any additional cover against extra-contractual obligations shall only be under the terms of Extra-Contractual Obligations Inclusion Clause, if applicable.

k) Insolvency Exclusion (J.C.93)

Loss, damage or expenses merely arising from insolvency, financial default, non-fulfilment of financial obligations, or the impossibility of financial transfer (can be written back subject to the following INSOLVENCY EXCLUSION CLAUSE (J.C.93) being used:

In no case shall this insurance cover loss damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the vessel where the Assured are unable to show that, prior to the loading of the subject-matter insured on board the vessel, all reasonable practicable and prudent measures were taken by the Assured, their servants and agents, to establish the financial reliability of the party in default.

l) Institute Extended Radioactive Contamination Exclusion

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from

1. ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
2. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
3. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter



4. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.

m) Aggregate Voyage Extension (Cargo) 01.12.85

The Reinsured may, if it requires, aggregate cargo losses of the same nature (including liability for such loss or damage, and related expenses including general average contribution, salvage charges and expenses incurred to avert or minimise such loss or damage) and treat them as losses arising out of one event provided that:

it is not possible to determine the quantum of loss applicable to separate occurrences or events, and that such losses are in respect of cargo carried in the same vessel for the same or an overlapping voyage.

The date of loss in such cases shall be deemed to be the date of arrival at the port of discharge of such cargo or the date of discovery of loss if earlier, if such cargo is discharged at more than one port, the date of loss shall be deemed to be the date of arrival at the first port of discharge or the date of discovery of loss if earlier.

Claims paid by the Reinsured in respect of any interests other than cargo as described above, are specifically excluded from the protection afforded by this clause.

The Reinsurers' liability hereunder in respect of any one such aggregate loss is subject to the terms and conditions of this reinsurance, and shall not exceed the limit of indemnity provided herein in respect of each loss.

n) Cargo Termination of Transit (Terrorism)

- i) This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.
 1. Notwithstanding any provision to the contrary contained in Policy or the Clauses referred to therein, it is agreed that in so far as this Policy covers loss of or damage to the subject-matter insured caused by any terrorist or any person acting from a political motive, such cover is conditional upon the subject-matter insured being in the ordinary course of transit and, in any event, SHALL TERMINATE EITHER:
 - 1.1. as per the transit clauses contained within the Policy Or
 - 1.2. on delivery to the Consignee's or other final warehouse or place of storage at the destination named herein, or
 - 1.3. on delivery to any other warehouse or place of storage, whether prior to or at the destination named herein, which the Assured elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, or
 - 1.4. in the respect of marine transits, on the expiry of 60 days after completion of discharge overseas of the goods hereby insured from the overseas vessel at the final port of discharge, or
 - 1.5. in respect of air transits, on the expiry of 30 days after unloading the subject-matter insured from the aircraft at the final place of discharge.

whichever shall first occur.



2. If this Policy or the Clause referred to therein specifically provide cover for inland or other further transits following on from storage, cover will re-attach, and continues during the ordinary course of that transit terminating again in accordance with clause 1.

o) Cargo ISM Endorsement

Applicable to shipments on board Ro-Ro passenger ferries.

Applicable with effect from 01 July 1998 to shipments on board:

1. passenger vessels transporting more than 12 passengers and
2. oil tankers, chemical tankers, gas carriers, bulk carriers and cargo high speed craft of 500 gt or more.

Applicable with effect from 01 July 2002 to shipments on board all other cargo ships and mobile offshore drilling units of 500 g or more.

In no case shall this insurance cover loss, damage or expense where the subject matter insured is carried by a vessel that is not ISM Code certified or whose owners or operators do not hold an ISM Code Document of Compliance when, at the time of loading of the subject matter insured on board the vessel, the Assured were aware, or in the ordinary course of business should have been aware

- (a) Either that such vessel was not certified in accordance with the ISM Code.
- (b) Or that a current Document of Compliance was not held by her owners or operators as required under the SOLAS Convention 1974 as amended.

This exclusion shall not apply where this insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject matter insured in good faith under a binding contract.

p) Asbestos Exclusion

It is hereby understood and agreed that this contract shall not apply to, and does not cover, any actual or alleged liability whatsoever for any claim or claims in respect of, resulting from, or in consequence of, or in any way involving, asbestos or any materials containing asbestos in whatever form or quantity, provided that the loss or the losses are caused or contributed by the hazardous nature of asbestos.

q) Sanction Limitation and Exclusion

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 to the Reinsurer concerned.

r) PANDEMIC/EPIDEMIC DISEASE EXCLUSION

Notwithstanding any provision to the contrary within this Reinsurance treaty or any endorsement/addendum thereto, it is agreed that this Reinsurance agreement shall exclude any loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, arising out of, resulting from or in connection with an actual, or perceived, or fear of an epidemic or pandemic disease, including, but not limited to, a virus, bacterium, parasite or other organism,



including any mutation thereof, regardless of any other cause or event contributing concurrently or in any other sequence to the loss. This Reinsurance agreement also excludes any loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, arising out of, resulting from or in connection with any action taken, or failure to take action, to control, monitor, prevent, suppress, recover from, or in any way relating to such epidemic or pandemic disease.

1. This exclusion applies to any Infectious, Contagious or Communicable Disease recognized as epidemic or pandemic. An Infectious, Contagious or Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
 - 1.1. The substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
 - 1.2. The method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
 - 1.3. The disease, substance or agent can cause or threaten damage to human health or human welfare.
2. An Infectious, Contagious or Communicable Disease will be recognized as an epidemic or pandemic once declared by the relevant authorities which include but are not limited to: World Health Organization (WHO) and/or the national government (Ministry of Health).

Cancelled risk policies

Reinsurers will only process refund premium on quarterly statements for risks cancelled within 6 months of inception. Risks with cancellation after 6 months will not be recoverable from reinsurance

INFORMATION

1. Premium Income:
2023 :(Estimate)
Kenya : KES 181,129,600
Tanzania : TZS 200,000,000
Uganda : UGX 156,250,000

2. Special Acceptances

Special Acceptances register to be forwarded to All Reinsurers together with the quarterly accounts.

Information on Special Acceptances to be sent through to Lead Reinsurer at least 2 (two) weeks prior to renewal (if existing risk) or 1 (one) month prior (new risks). The following are the standard information requirements for Special Acceptances:-

Risk Classification in accordance with Table of Limits

- Rating Calculation
- Cover Provided
- Minimum 3 (three) years claims experience
- Details as to how the risk is ceded to the treaties
- Reinsured's retention
- Reinsured's percentage share in the risk
- Wording utilised

TAX PAYABLE BY REINSURER(S) **FISCAL AND REGULATORY**
See above.

COUNTRY OF ORIGIN REGULATORY CLIENT Kenya

CLASSIFICATION Reinsurance.

BROKER: **Reinsurance Solutions International Ltd**

Address:
2nd Floor, Banyan House, Vivea Business Park,
Moka, Mauritius

BROKER REMUNERATION AND DEDUCTIONS

**FEE PAYABLE
BY CLIENT?** No.

TOTAL BROKERAGE 2.5% of Gross Premium.

**OTHER DEDUCTIONS
FROM PREMIUM** None.

SUBSCRIPTION AGREEMENT

Subscription Agreement between the Broker and the Reinsurers which does not form part of this Contract for documentation purposes.

Slip Leader African Reinsurance Corporation

Bureaux Leader Lloyd's: IUA:

**Basis of Agreement
to Contract Changes**

All Reinsurers:

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).

Furthermore, Reinsurers note that any pages forming part of this Contract that contain handwritten annotations made by Reinsurers, may be re-typed by the Intermediary for the purposes of issuing a copy of this Contract, without annotations, as the evidence of cover. Where appropriate the Intermediary may seek the approval of the Slip Leader only to validate the re-typed pages. Pages containing handwritten annotations will be retained on file by the Intermediary.

In circumstances where the Reinsurer has the ability to send and receive Association for Cooperative Operations Research and Development (ACORD) messages:

1. the Intermediary shall have the option to submit any request for proposed Contract amendments or changes via an 'ACORD message' or using an ACORD enabled electronic trading platform;
2. whilst the parties may negotiate and agree any Contract amendments or changes in any legally effective manner, each relevant Reinsurer agrees to respond via an appropriate 'ACORD message' or using an ACORD enabled electronic trading platform, if the submission from the Intermediary has been effected in that manner.

When details of agreed endorsements are required to be provided to following Reinsurer(s) a broker visit, facsimile, letter, e-mail, ACORD message, ACORD enabled electronic trading platform or other electronic means will be used by the Intermediary.

In the event that the Reinsurer has specifically notified the Intermediary that it will not accept Contract changes via an ACORD message this provision will not be invoked by the Intermediary.

Reinsurers subject to the GUA (item 1.) and Reinsurers not subject to the GUA (item 2.):

The agreement process is as follows:

1. Reinsurers whose participation is subject to the General Underwriters Agreement (GUA) (Version 2.0) February 2014:

Excess of Loss and Treaty Reinsurance Schedule (October 2002), Part 1 changes to be agreed by Slip Leader only on behalf of all other



Reinsurers within the GUA.

Part 2 changes to be agreed by the Slip Leader and Agreement Parties only on behalf of all Reinsurers within the GUA.

Part 3 changes to be agreed by all Reinsurers within the GUA.

2. Reinsurers whose participation is not subject to the General Underwriters Agreement (GUA) (Version 2.0) February 2014:

Each such Reinsurer to agree all amendments and alterations.

**Other Agreement
Parties for Contract
Changes, for Part 2
GUA Changes only**

Reinsurers subject to the GUA:

Where no other agreement parties are specified, Part 2 changes will be agreed by the Slip Leader only.

**Agreement Parties
for Contract Changes,
for their proportion
only Reinsurers not
subject to the GUA:**

to agree all Contract changes.

**BASIS OF CLAIMS
AGREEMENT:**

Claims to be managed in accordance with:

- i) the Lloyd's Claims Scheme (Combined), or as amended or any successor thereto
- ii) IDA claims agreement practices.
- iii) The practices of any company(ies) electing to agree claims in respect of their own participation.

**CLAIMS AGREEMENT
PARTIES:**

- i) For Lloyd's syndicates:

The leading Lloyd's syndicate and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate.

The leading Lloyd's syndicate is

The second Lloyd's syndicate is

- ii) Those companies acting in accordance with the IDA claims agreement practices, excepting those that may have opted out via iii) below.
- iii) Those companies that have specifically elected to agree claims in respect of their own participation.
- iv) All other subscribing Insurers that are not party to the Lloyd's/IUA claims agreement practices, each in respect of their own participation or agree to follow the settlement and/or settlement decisions of the Slip Leader.

(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.

LMA3333

ORDER

HEREON: 20% of 100%

BASIS OF WRITTEN

LINES: Percentage of Whole

SIGNING

PROVISION: Percentage of Whole

In the event that the written lines hereon exceeds 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 (re)insured may elect for the disproportionate signing of (re)insurers' lines, without further specific agreement of (re)insurers, providing that any such variation is made prior to the commencement date of the period of insurance, and that lines written "to stand" may not be varied without the documented agreement of those (re)insurers;
- c) 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.

Written Lines: In a co-insurance placement, following (re)insurers may, but are not obliged to, follow the premium charged by the lead (re)insurer.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

KENYA		
REINSURANCE BROKER	REINSURER	SIGNED LINE
Reinsurance Solutions International	Swiss Reinsurance Company Limited	20.0%
MIC Reinsurance Brokers	African Reinsurance Corporation	15.0%
NASCO /BTB Reinsurance Brokers Ltd	African Reinsurance Corporation	05.0%
NASCO /BTB Reinsurance Brokers Ltd	East Africa Reinsurance Company Limited	05.0%
Global Bharat Reinsurance Brokers Ltd	ZEP-RE (PTA Reinsurance Company)	05.0%
Global Reinsurance Brokers	Continental Reinsurance Limited	04.0%
Willmar Reinsurance Brokers *Direct	East Africa Reinsurance Company Limited	2.50%
Kenbright Reinsurance Brokers Ltd	East Africa Reinsurance Company Limited	2.50%
Direct	Continental Reinsurance Limited	06.0%
	Sub-Total	65%
STATUTORY SHARES		
	Africa Reinsurance Corporation	5%
	Kenya Reinsurance Corporation Limited	20%
	PTA Reinsurance Company Limited	10%
	Sub-Total	35%
Total Shares GA Insurance Ltd - Kenya		100%
TANZANIA		
MIC/ED	African Reinsurance Corporation	31%
MIC/ED	Continental Reinsurance Limited	4%
Bharat Re Mumbai	ZEP-RE (PTA Reinsurance Company)	8%
J.B. Boda	Continental Reinsurance Limited	7%
NASCO France	East Africa Reinsurance Company Limited	10%
Wilmar Reinsurance Brokers Ltd	Kenya Reinsurance Corporation Limited	5%
	Sub-Total	65%
Statutory Shares		
	Africa Reinsurance Corporation	5%
	Tanzania Reinsurance Company	20%
	PTA Reinsurance Company Limited	10%
	Sub-Total	35%
Total Shares GA Insurance Tanzania Ltd		100%
UGANDA		
MIC/ED	Africa Reinsurance Corporation	35%
NASCO FRANCE	ZEP-RE (PTA Reinsurance Company)	12.5%
Bharat RE Mumbai	ZEP-RE (PTA Reinsurance Company)	10%
Bharat RE Mumbai	Kenya Reinsurance Corporation Limited	2.5%
J.B. BODA	East Africa Reinsurance Company Limited	5%
Liason Insurance Brokers Limited	Uganda Reinsurance Company Limited	5%
	Sub-Total	70%
STATUTORY SHARES		
	Africa Reinsurance Corporation	5%
	Uganda Reinsurance Company Limited	15%
	ZEP-RE (PTA Reinsurance Company)	10%
	Sub-Total	30%
Total Shares GA Insurance Uganda Ltd		100%

SIGNING PAGE

Signing for and on behalf of the intermediary and the Reinsured

Signed in **Mauritius** on this.....day of.....2022
For and on behalf of **REINSURANCE SOLUTIONS INTERNATIONAL LIMITED**

Signed in **Nairobi** on this.....day of.....2022
For and on behalf of **GA INSURANCE LIMITED**



REINSURERS SIGNING PAGE

Signed in **Zurich** on this.....day of.....2022
For and on behalf of **SWISS REINSURANCE COMPANY LIMITED**

Signed in **Nairobi** on this.....day of.....2022
For and on behalf of **AFRICAN REINSURANCE CORPORATION**

Signed in **Nairobi** on this.....day of.....2022
For and on behalf of **ZEP-RE (PTA REINSURANCE COMPANY)**

Signed in **Kampala** on this.....day of.....2022
For and on behalf of **ZEP-RE (PTA REINSURANCE COMPANY)**

Signed in **Nairobi** on this.....day of.....2022
For and on behalf of **CONTINENTAL REINSURANCE LIMITED**



REINSURERS SIGNING PAGE

Signed in **Nairobi** on this.....day of.....2022
For and on behalf of **KENYA REINSURANCE CORPORATION LIMITED**

Signed in **Kampala** on this.....day of.....2022
For and on behalf of **KENYA REINSURANCE CORPORATION SMC UGANDA LIMITED**

Signed in **Nairobi** on this.....day of.....2022
For and on behalf of **EAST AFRICA REINSURANCE COMPANY LIMITED**

Signed in **Dar Es Salaam** on this.....day of.....2022
For and on behalf of **TANZANIA REINSURANCE COMPANY LIMITED**

Signed in **Kampala** on this.....day of.....2022
For and on behalf of **UGANDA REINSURANCE COMPANY LIMITED**

