

REINSURANCE CONTRACT

1. PARTIES & EXECUTION DETAILS

Party	Name	Jurisdiction of Incorporation	Principal Office
Cedent / Company	Maritime Insurance Company Ltd. ("Maritime Insurance" or the "Company")	[Insert]	[Insert]
Reinsurer	GB Shipping Reinsurance Ltd. ("GB Shipping" or the "Reinsurer")	[Insert]	[Insert]

Effective Date: [1 July 2025]
Contract Reference Number: [MI-GB-REIN-2025-01]
Currency of Account: United States Dollars (USD)

2. RECITALS

- A. The Company is engaged in the business of marine hull, cargo and related shipping insurance.
- B. The Reinsurer is duly authorised to undertake reinsurance business.
- C. The Company wishes to cede, and the Reinsurer agrees to accept by way of indemnity reinsurance, a portion of the Company's risk subject to the terms and conditions of this Contract.

NOW, THEREFORE, the Parties agree as follows.

3. DEFINITIONS

Term	Meaning
Accounting Period	Each consecutive three-month period commencing on the Effective Date.
Business Covered	The classes of insurance set out in Schedule A .
Covered Loss	Any loss, liability, claim, cost, or expense attaching to the Business Covered and inuring to the Reinsurer under this Contract.
Event	Any one loss occurrence or series of loss occurrences arising out of one originating cause.
Limit of Liability	The maximum amount recoverable from the Reinsurer per Event and in the aggregate as specified in Section 5.
Retention	The portion of each Covered Loss retained by the Company as specified in Section 5.

Term	Meaning
Schedule(s)	Any schedule, appendix, or endorsement attached hereto.

4. TERM & TERRITORY

4.1 **Term.** This Contract incept at 00:00 hours local time on the Effective Date and continues until 23:59 hours on 30 June 2026 (the "Expiration Date"), unless earlier terminated or renewed pursuant to Section 14.

4.2 **Automatic Renewal.** Absent written notice of non-renewal by either Party not less than ninety (90) days prior to the Expiration Date, the Contract shall automatically renew for successive twelve-month periods on the same terms, save as to premium which shall be negotiated.

4.3 **Territory.** The Contract applies to policies issued worldwide, excluding those expressly prohibited by applicable law or by **Schedule B**.

5. RETENTION, LIMITS & CESSION

Risk Layer	Company Retention	Reinsurer Share	Reinsurer Limit
Per Event	USD 5,000,000 any one Event	100% of the layer exceeding retention	USD 20,000,000 in excess of retention
Annual Aggregate	n/a	100%	USD 60,000,000

6. PREMIUM, COMMISSION & ADJUSTMENT

6.1 **Deposit Premium.** The Company shall pay the Reinsurer a non-refundable deposit premium of **USD 7,500,000**, payable in four equal quarterly instalments on the first day of each Accounting Period.

6.2 **Sliding Scale Commission.** The Reinsurer allows a provisional commission of **35%** of subject premium, adjustable on expiry in accordance with the Loss Ratio Scale in **Schedule C**.

6.3 **Over-riding Commission.** The Reinsurer shall pay an additional over-riding commission of **5%** of subject premium, not subject to adjustment.

7. ACCOUNTS & REMITTANCES

7.1 **Quarterly Accounts.** Within forty-five (45) days after each Accounting Period the Company shall send the Reinsurer a statement showing premium, losses, commissions, and resulting balance.

7.2 **Settlement.** Balances shall be cleared within fifteen (15) days of statement receipt. Interest at SOFR + 2% applies to overdue sums.

8. CLAIMS & LOSS SETTLEMENT

8.1 **Claims Handling.** The Company shall handle all claims prudently.

8.2 **Notice of Large Losses.** The Company shall advise the Reinsurer of any Event likely to exceed 50 % of the Retention.

8.3 **Binding Settlements.** Settlements within contract terms and Company Retention bind the Reinsurer absent fraud or collusion.

8.4 **Cash Calls.** The Reinsurer shall pay requested shares of paid or payable losses within ten (10) business days of demand and documentation.

9. REPORTS & ACCESS TO RECORDS

9.1 **Underwriting Reports.** Annual underwriting summaries shall be provided.

9.2 **Inspection Rights.** The Reinsurer may inspect relevant records on reasonable notice.

10. CURRENCY & EXCHANGE

All settlements are in USD. Non-USD payments convert at the Bloomberg WM/Reuters 16:00 GMT rate on the payment date.

11. INDEMNITY NATURE & NON-ASSIGNMENT

11.1 **Indemnity Only.** Liability attaches to the Reinsurer only after the Company's payment obligation is established.

11.2 **Assignment.** Neither Party may assign this Contract without the other's written consent, save for collateral retrocession.

12. INSOLVENCY OF THE COMPANY

Reinsurer obligations continue following the Company's Insolvency Event subject to recognised and legally required losses. No direct action lies against the Reinsurer by original insureds.

13. DISPUTE RESOLUTION – ARBITRATION

Disputes shall be resolved by arbitration seated in **São Paulo, Brazil**, in accordance with Articles 2.1–2.9. The award is final and binding.

14. TERMINATION & COMMUTATION

14.1 **Non-Payment.** Default persisting thirty (30) days after notice permits termination ab initio.

14.2 **Mutual Agreement.** The Contract may be terminated or commuted by mutual written agreement.

14.3 **Run-off.** Coverage for risks attaching before termination continues until natural expiry unless otherwise agreed.

15. CONFIDENTIALITY

Each Party shall keep confidential information obtained through this Contract and disclose it only as required by law or with prior consent.

16. GOVERNING LAW

This Contract is governed by the laws of **Brazil**.

17. NOTICES

Notices shall be given in writing to the addresses below or as later notified.

To the Company — [Insert details]

To the Reinsurer — [Insert details]

18. MISCELLANEOUS

18.1 **Severability.** Invalid provisions are severed; remainder survives.

18.2 **Entire Agreement.** This Contract constitutes the entire agreement.

18.3 **Amendments.** Modifications require written agreement.

18.4 **Counterparts & E-Signatures.** This Contract may be executed in counterparts and by electronic signature.

19. SIGNATURES

MARITIME INSURANCE COMPANY LTD.	GB SHIPPING REINSURANCE LTD.
Name: [●]	Name: [●]
Title: [●]	Title: [●]
Date: [●]	Date: [●]

Schedule A – Business Covered (illustrative)

- Marine Hull – Bluewater ocean-going vessels up to 25 years of age
- Marine Cargo – All Risks Institute Clauses A or equivalent
- Time Charterer’s Liability
- P&I Excess Marine Liabilities
- Delay, Strikes, War & Related Perils (sub-limited to USD 2,500,000 per Event)

Schedule B – Excluded Countries

Cuba, Iran, North Korea, Syria, and any territory subject to comprehensive U.S. or U.N. sanctions as at the Effective Date.

Schedule C – Sliding Scale Commission

Ultimate Net Loss Ratio	Commission % of Subject Premium
≤ 40 %	45 %
40 % < x ≤ 55 %	35 %
55 % < x ≤ 70 %	25 %
> 70 %	15 %

Commission interpolates pro-rata between bands. Minimum commission 15 %; maximum commission 45 %.