

# MARITIME INSURANCE BROKERS LTD / INSURANCECO LTD

## PROPORTIONAL REINSURANCE CONTRACT

### CONFIDENTIAL

**Contract Reference No.:** INS-2023-789-RI  
**Effective Date:** 1May 2023 (00:00hours local time)  
**Currency of Account:** Euro (EUR)

### 1. PARTIES & EXECUTION DETAILS

Role	Party Name	Jurisdiction of Incorporation	Principal Office
Cedent / Company	Maritime Insurance Brokers Ltd ("Maritime" or the "Company")	[Insert]	[Insert]
Reinsurer	InsuranceCo Ltd ("InsuranceCo" or the "Reinsurer")	[Insert]	[Insert]

This Contract is executed in counterparts by electronic signature and shall become effective on the Effective Date.

### 2. RECITALS

- A. Maritime is engaged in underwriting marine hull, machinery and related risks on behalf of its clients, including the risks described in **Schedule A**.
- B. InsuranceCo is duly authorised and licensed to transact reinsurance business in the relevant jurisdictions.
- C. Maritime wishes to cede, and InsuranceCo agrees to accept by way of **proportional reinsurance (quota-share), thirty-five per cent (35%)** of the subject risks, subject to the terms and conditions herein.

### 3. DEFINITIONS

- 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.

## 4. TERM & TERRITORY

**4.1 Term.** This Contract incepts at 00:00 hours local time on 1 May 2023 and continues until 23:59 hours on 30 April 2024 (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**.

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## 5. RETENTION, LIMITS & CESSION

Risk Layer	Company Retention	Reinsurer Share	Reinsurer Limit
<b>Per Event &amp; Aggregate</b>	65 % of each Covered Loss	35 % of each Covered Loss	EUR 75,250,000 (35 % of the Total Sum Insured of EUR 215,000,000)

The Reinsurer's liability shall not exceed **EUR 75,250,000** any one Event and in the aggregate during the Contract Period.

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## 6. PREMIUM, COMMISSION & BROKERAGE

- 1. Deposit Premium.** The Company shall pay the Reinsurer a non-refundable deposit premium of **EUR 1,750,000**, payable in four equal quarterly instalments on the first day of each Accounting Period.
- 2. Brokerage.** A brokerage of **ten per cent (10%)** of the subject premium is payable to the placing broker on placement of this Contract.
- 3. Sliding-Scale Commission.** No sliding-scale commission applies under this proportional contract unless agreed by endorsement.
- 4. Over-riding Commission.** Not applicable.

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## 7. ACCOUNTS & REMITTANCES

- Quarterly Accounts.** Within forty-five (45) days after each Accounting Period the Company shall send the Reinsurer a statement showing premium, losses, brokerage, and resulting balance.
- Settlement.** Balances shall be cleared within fifteen (15) days of statement receipt. Interest at **EURIBOR + 2 %** applies to overdue sums.

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## 8. CLAIMS & LOSS SETTLEMENT

- 1. Claims Handling.** The Company shall handle all claims with due diligence and reasonable dispatch.
- 2. Notice of Large Losses.** The Company shall advise the Reinsurer of any Event likely to exceed 50 % of the Retention.

3. **Binding Settlements.** Settlements within contract terms and Company Retention bind the Reinsurer absent fraud or collusion.
  4. **Cash Calls.** The Reinsurer shall pay its proportional share of paid or payable losses within ten (10) business days of demand accompanied by supporting documentation.
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## 9. REPORTS & ACCESS TO RECORDS

- **Underwriting Reports.** Annual underwriting summaries shall be provided within ninety (90) days of Contract anniversary.
  - **Inspection Rights.** The Reinsurer may inspect relevant records during normal business hours on reasonable notice.
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## 10. CURRENCY & EXCHANGE

All settlements under this Contract shall be made in **EUR**. Non-EUR payments convert at the Bloomberg WM/Reuters 16:00 GMT rate on the payment date.

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## 11. INDEMNITY NATURE & NON-ASSIGNMENT

- **Indemnity Only.** Liability attaches to the Reinsurer only after the Company's payment obligation is established.
  - **Assignment.** Neither Party may assign this Contract without the other's written consent, save for collateral retrocession.
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## 12. INSOLVENCY OF THE COMPANY

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

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## 13. DISPUTE RESOLUTION – ARBITRATION

Disputes shall be resolved by arbitration seated in **Oslo, Norway**, in accordance with the Rules of Arbitration of the International Chamber of Commerce. The award shall be final and binding on the Parties.

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## 14. TERMINATION & COMMUTATION

1. **Non-Payment.** Default persisting thirty (30) days after written notice permits termination *ab initio*.
  2. **Mutual Agreement.** The Contract may be terminated or commuted by mutual written agreement.
  3. **Run-off.** Coverage for risks attaching before termination continues until natural expiry unless otherwise agreed.
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## 15. CONFIDENTIALITY

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

16. GOVERNING LAW

This Contract shall be governed by and construed in accordance with the **laws of Norway**.

17. NOTICES

Party	Address for Notices
Maritime Insurance Brokers Ltd	[Insert Address]
InsuranceCo Ltd	[Insert Address]

18. MISCELLANEOUS

- **Severability.** Invalid provisions are severed; remainder survives.
- **Entire Agreement.** This Contract constitutes the entire agreement between the Parties with respect to the subject matter hereof.
- **Amendments.** Modifications require written agreement signed by both Parties.
- **Counterparts & E-Signatures.** This Contract may be executed in counterparts and by electronic signature, each of which shall be deemed an original.

19. SIGNATURES

For Maritime Insurance Brokers Ltd	For InsuranceCo Ltd
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

Schedule A – Business Covered

**Insured Party:** Bergen Shipping Company, Bergen, Norway

Vessel	IMO Number	Hull Value (EUR)	Machinery Value (EUR)	Total Value (EUR)
MV Atlantic Voyager	9123456	85,000,000	15,000,000	100,000,000
MV Pacific Explorer	9234567	95,000,000	20,000,000	115,000,000
Totals		180,000,000	35,000,000	215,000,000

**Coverage:** Marine Hull & Machinery, War Risk, Piracy, Environmental Damage Liability, Crew Liability.

**Coverage Period:** 1 May 2023 – 30 April 2024.

**Reinsurer Share:** 35 % of each and every covered risk and loss.

**Deductible (Original Policy):** EUR 500,000 per incident (net of brokerage).

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**Schedule B – Excluded Countries**

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

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*Drafted in accordance with and adapted from the template “GB Shipping Maritime Reinsurance Contract” dated 29 April 2025.*