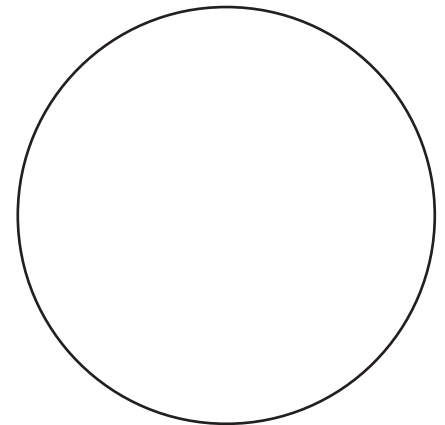




IUA Policy

We, the Insurers, hereby severally agree, in consideration of the payment to us, or the promise of payment to us, by the Insured of the premium specified in the Schedule, to insure against loss, damage, liability or expense in the proportion and the manner hereinafter provided. Each Insurer shall be liable only for its own respective proportion.

In witness whereof the name of the Chief Executive of the **International Underwriting Association of London** ("IUA") is subscribed on behalf of each of the IUA members and such entities not being members of the IUA who are participating in a qualifying consortium arrangement with the IUA members in accordance with the Memorandum and Articles of Association of the IUA.



Chief Executive

This policy is not valid unless it bears the embossment of the Policy Department of the International Underwriting Association of London

Several Liability

The subscribing Insurers' obligations under this contract are several and not joint and are limited solely to the extent of their individual signed subscriptions. The subscribing Insurers are not responsible for the subscription of any co-subscribing Insurer who for any reason does not satisfy all or part of its obligations.

Insurers Proportions

For use by the Policy Department of the
International Underwriting Association of London

POLICY NUMBER

INSURED

PERIOD OF INSURANCE

From

To

and for such further period or periods as may be mutually agreed upon.

PREMIUM

CO-INSURANCE CLAUSE

*This policy is subject to the same terms, conditions, limitations and exclusions as more fully defined in Policy Numbersigned on behalf of.....
by on the identical subject matter and risk.*

POLICY NUMBER

INSURED

PERIOD OF INSURANCE

From

To

and for such further period or periods as may be mutually agreed upon.

PREMIUM

This Insurance is subject to the terms, conditions, provisions and limitations set forth in the attached wording