

THE GENERAL UNDERWRITERS AGREEMENT

This document includes:

- **An Introduction to the GUA**
- **The GUA Clause and Schedules**

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THE GENERAL UNDERWRITERS AGREEMENT

Introduction

Context

This document sets out the General Underwriters Agreement (GUA) along with its Class of Business Schedules that has been developed as part of the LMP2001 programme. Following consultation with the market via workshops, as well as specific feedback from practitioners and market organisations, the Market Reform Group established a team of senior practitioners of the London market to produce an enhanced GUA. This process was supported by an independent legal review.

This document represents the conclusion of the team's work and facilitates the introduction of the GUA into the London market. It is important to note that the GUA will continue to develop to support the implementation of further London market reforms and/or changes in London market practices. The GUA has been developed in concert with the LMP Slip.

Objectives

The objectives of this document are to provide an overview of:

- the GUA purpose
- the Agreement itself
- the benefits
- future developments

Purpose of the GUA

The General Underwriting Agreement is a replacement for existing Leading Underwriter Agreements, providing a form of standardisation where practical and appropriate. The purpose of the GUA is to:

- creates an agreement between the subscribing Underwriters on a particular contract for the management of changes
- clarify the extent of the delegated authority to the Slip Leader and Agreement Parties
- enable each class of business to define their specific requirements/needs within a common framework
- allow a single Slip Leader and/or Agreement Parties to agree contract alterations where empowered to do so by the GUA
- ensure all Underwriters are notified of alterations, where appropriate

The GUA, as with previous Leading Underwriter Agreements, is not intended to affect the several liability of each subscribing Underwriter. As made clear throughout the GUA, each subscribing Underwriter's obligations remain several and not joint and limited to the extent of its signed subscription.

The GUA in outline

The GUA is an agreement between the subscribing underwriters on a particular contract relating to the level of delegated authority in respect of post placement alterations.

The GUA structure provides a standard agreement that is referenced from the slip. If there is a difference between the GUA and the slip terms, the slip overrules the GUA. This enables, where appropriate, the terms and conditions of a Policy/Contract to be tuned to individual contract needs. The GUA is intended to be used with the new LMP Slip, but can be incorporated into any other form of slip. The slip should make clear reference to the GUA within the Subscription Agreement section under "Basis of Agreement to Contract Changes". For example "*GUA October 2001 with Marine Hull Schedule May 2002*".

The structure of the GUA enables its use for any class of business with each defining its particular requirements in the Class of Business Schedules. Class of Business Schedules have been defined for Non-Marine, Marine Cargo, Marine Hull, Marine Liability, Marine Energy, Excess of Loss & Treaty Reinsurance, Political Risks, Professional Indemnity and Terrorism.

Each Schedule is split into three Parts, defining the Underwriters whose agreement is required for each type of alteration:

- Part 1 – Slip Leader only
- Part 2 – Slip Leader plus Agreement Parties
- Part 3 – All Underwriters

The slip should clearly identify the Slip Leader and any Agreement Parties for contract changes in the designated area (refer to the LMP Slip).

The GUA defines administration tasks, such as distribution of certain agreed endorsements to following underwriters. This distribution can be on paper or alternatively via e-mail.

The GUA has been designed to work within the existing endorsement process and uses the traditional endorsement document. When an endorsement is presented the GUA stamp may be applied by the Slip Leader, or alternatively the broker may wish to have it pre-printed. Two versions of the stamp have been created to support marine practices (Stamp A with listing), and the practices of the Non-Marine market (Stamp B) – refer to the examples. The Slip Leader will need to initial the appropriate box in the stamp to indicate the level of agreement required.

There are limited instances where a Slip Leader and/or an Agreement Party may need to be replaced, for example in the event of an insolvency. The replacement process described in the GUA is only required if new alterations need to be made. In addition, reflecting the several liability nature of this agreement, a procedure has been included for the withdrawal of delegated authority.

Benefits provided by the GUA

The main benefit for the market as a whole is a clearer, codified agreement process with a unified approach to contract alterations.

Future development

Lloyd's/LMA, the IUA and LMBC will keep the GUA/Class of Business Schedules under review and shall seek to recommend improvements, as they consider necessary, from time to time. Where any amendments to the GUA and its Class of Business Schedules are recommended consultation will take place with the relevant market associations.

Contacts

For further information, please contact:

Association	Telephone no.	Email address
Lloyd's Market Association	020 7327 3333	lma@lloyds.com
International Underwriting Association of London	020 7617 4444	info@iua.co.uk
London Market Insurance Brokers' Committee	020 7397 0207	enquiries@lmbc.co.uk

Revision Log

Date / Version	Amendments
OCTOBER 2001	First release
FEBRUARY 2002	Amendments made to the Marine Cargo, Marine Hull and Marine Liability schedules. 3.3.1 - Increases the monetary exposure <ul style="list-style-type: none"> • 10% tolerance deleted. 3.3.4 - Extensions to policy period <ul style="list-style-type: none"> • Stipulation of within one calendar month deleted.
MAY 2002	Amendments made to the Marine Hull schedule based on feedback from the Joint Hull Committee
OCTOBER 2002	Amendments made to the Excess of Loss and Treaty Reinsurance Schedule based on feedback from the LMA and LMBC Reinsurance committees.
JUNE 2003	Amendments made to the Marine Cargo and Marine Energy Schedules based on feedback from Joint Cargo Committee, Joint Rig Committee. Also includes the new Political Risks schedule.
AUGUST 2004	Amendments made to the Marine Liability Schedule as agreed by the Joint Liability Committee and the LMBC Marine Executive Committee. The name of the schedule has been changed from the Marine Liability Schedule to just the Liability Schedule, although it is still intended only for Marine Liability and incidental Non-Marine business rather than pure Non-Marine Liability classes such as Professional Indemnity.
MAY 2005	New schedule for Professional Indemnity business published as agreed by LMBC, LMA, and the Professional Indemnity Forum (PIF)
JANUARY 2006	Amendments made to the Political Risks schedule based on feedback from the LMA Political Risks Business Panel.
DECEMBER 2006	Addition of new Terrorism Schedule based on a combination of the Non Marine and Political Risk Schedules .

GENERAL UNDERWRITERS AGREEMENT

October 2001

CONDITION PARAMOUNT: *Nothing in this General Underwriters Agreement (“GUA”) nor in the Class of Business Schedules (“Schedule/s”) referred to shall alter or detract from the several liability of the subscribing Underwriters. Each subscribing Underwriter’s obligations under the contract of insurance/reinsurance shall remain several and not joint and shall at all times be limited to the extent of his or its individual signed subscription (hereafter its own proportion).*

This GUA determines the basis upon which the specified slip leader and agreement parties for insurance and reinsurance risks to which this GUA is applied may act as agents of the other Underwriters subscribing to those risks, each for its own proportion severally and not jointly, in dealing with certain alteration(s), amendment(s) and additions (“Alterations”) to the contract of insurance or reinsurance evidenced by a slip, policy, certificate or otherwise.

1. Application

1.1 This GUA may be applied to:

1.1.1 risks whether renewals or otherwise originally first subscribed on or after 1st October 2001 and

1.1.2 risks originally first subscribed prior to that date to the extent that each subscribing Underwriter thereon hereafter individually so agrees for its individual signed proportion,

and in each case shall apply only when the slip evidencing the contract of insurance or reinsurance (or in the case of Clause 1.1.2, the written endorsement to such a slip) (“the slip”) has both expressly incorporated this GUA and identified the applicable Class of Business Schedules.

1.2 In the event that the risk is written as a declaration to a lineslip marine open cargo cover or other contract for insurance or reinsurance, the GUA shall apply to the risk concerned only if expressly incorporated in both that lineslip, cover or other contract and in the resulting declaration, certificate or other form of contract of insurance or reinsurance.

1.3 In the event of a slip being subscribed by an Underwriter who is not amenable to the GUA applying to its individual signed proportion, and that Underwriter so indicates on the slip, this GUA shall not apply to effect any Alteration so far as that Underwriter and its proportion are concerned.

2. Definitions

2.1 The “Slip Leader” is the Underwriter identified as such on the slip.

2.2 The “Agreement Parties” are those Underwriters identified as such on the slip. Where no such Underwriters are so identified, the Agreement Parties will be all Underwriters.

2.3 The “Other Underwriters” are all Underwriters not identified as the Slip Leader or as an Agreement Party, other than those to whom Clause 1.3 applies.

- 2.4 “Notification” or “listing” shall mean notification in writing and shall include notification given by electronic means (including facsimile transmission and e mail), provided always that, save in the case of Clause 8.2, notification identifies each risk concerned. “Notified” and “listed” shall be construed accordingly.
- 2.5 “To initial” shall mean to signify agreement either in ink on the face of a document or by confirmatory electronic means (including facsimile transmission or e mail), coming from the Underwriter required. “Initials” and “initialling” shall be construed accordingly.

3. Alterations

- 3.1 Only Alterations set out in the applicable Schedule Part 1 may be agreed by the Slip Leader alone on behalf of the Agreement Parties and Other Underwriters, each for its own individual signed proportion severally and not jointly.
- 3.2 Only Alterations set out in the applicable Schedule Part 2 may be agreed by the Slip Leader and Agreement Parties acting together on behalf of Other Underwriters, each for its own individual signed proportion severally and not jointly.
- 3.3 Such Alterations shall only be agreed by Slip Leader/Agreement Party itself or by members of its staff who have been specifically designated to assume such responsibility.
- 3.4 The Alterations set out in the applicable Schedule Part 3, and any Alteration that the Slip Leader and any Agreement Party so require, may be agreed only by all Underwriters, each for its own individual signed proportion severally and not jointly.

4. Evidence of Agreement

- 4.1 The Slip Leader shall incorporate the GUA Stamp (in either form A or B) in the endorsement, should it not be incorporated in or appear on the form of endorsement.

GUA Stamp A

General Underwriters Agreement (GUA)		
Each Underwriter’s proportion is several not joint		
Slip Leader Only <small>Box 1</small>	Slip Leader And Agreement Parties <small>Box 2</small>	All Underwriters <small>Box 3</small>
Notification to followers		
Yes / No		
Within ____ working days		

GUA Stamp B

General Underwriters Agreement (GUA)		
Each Underwriter’s proportion is several not joint		
Slip Leader Only <small>Box 1</small>	Slip Leader And Agreement Parties <small>Box 2</small>	All Underwriters <small>Box 3</small>

- 4.2 The Slip Leader (and Agreement Parties if appropriate) shall then initial in the appropriate Box the level of authorisation required.
- 4.2.1 If any of the Slip Leader or Agreement Parties initials Box 3, the Alteration shall be referred to all Underwriters, each for its own individual signed proportion severally and not jointly.
- 4.2.2 If the Slip Leader initials Box 2, the Alteration shall be referred to all Agreement Parties.
- 4.2.3 If the Slip Leader initials Box 1 and initials and dates the endorsement in the customary place, no further agreement shall be required.
- 4.2.4 Agreement to Clause 4.2.1 or Clause 4.2.2 Alterations shall be effected by each Underwriter required initialling and dating the endorsement in the customary place.

5. Effective date of agreement

- 5.1 Unless otherwise specified on the endorsement, the agreement evidenced by the Alteration shall take effect:
- 5.1.1 for Clause 3.1 Alterations, on the date inserted by the Slip Leader, for the individual signed proportion of each Underwriter severally and not jointly;
- 5.1.2 for Clause 3.2 Alterations, on the date when the last of the required agreements from the Slip Leader and Agreement Parties has been obtained, as inserted by that last Party, each for its own individual signed proportion severally and not jointly;
- 5.1.3 for Clause 3.4 Alterations, on the date inserted by each Underwriter, so far as its proportion is concerned.

6. Administration

- 6.1 Where an Alteration has been agreed by the Slip Leader (or by the Slip Leader and the Agreement Parties as applicable) and the Slip Leader or any Agreement Party requests that the agreed Alteration be notified or listed to other Underwriters, other Underwriters shall be so notified within such period, following the effective date of the Alteration, as may be agreed by the Underwriter so requesting.
- 6.2 Where an Alteration is shown on the applicable Schedule Part 1 or 2 as requiring notification or listing, the Alteration once agreed by the Slip Leader (or by the Slip Leader and the Agreement Parties as applicable) shall be notified to other Underwriters within 5 working days following the date specified in Clause 5.1.1 or 5.1.2 (as applicable), or as specified in the applicable Schedule.
- 6.3 Where any event as provided for in Clause 7.1 occurs, notification of that event and of the name of the replacement Underwriter shall be given to all Underwriters within 5 working days of the broker concluding that the event could but for Clause 7.2 affect the making of an Alteration he proposes to seek.

7. Slip Leader / Agreement Party replacement.

7.1 In the event that a Slip Leader or an Agreement Party (whether identified as such in the slip or acting as a result of prior operation of this clause):

7.1.1 becomes the subject of voluntary or involuntary rehabilitation or liquidation, action in bankruptcy or similar or in any way otherwise acknowledges its insolvency or is unable to pay its debts or losses; or

7.1.2 has its right to transact the main class of business covered by the slip withdrawn, suspended, removed or made conditional or impaired in any way by any regulatory authority; or

7.1.3 ceases to underwrite the main class of business covered by the slip or goes into run-off,

the authority of that Slip Leader or Agreement Party (“the affected Underwriter”) shall automatically terminate from the date of that event.

7.2 The Underwriter identified in 7.2.1 - 7.2.3 below shall thereupon be forthwith authorised to act as the replacement Underwriter and exercise the powers and duties of the affected Underwriter:

7.2.1 if the affected Underwriter is the Slip Leader, the Agreement Party first appearing on the slip shall act as Slip Leader and the next Underwriter on the slip who has been neither the Slip Leader nor an Agreement Party shall act as the replacement Agreement Party;

7.2.2 if the affected Underwriter is an Agreement Party, the next Underwriter on the slip who has been neither the Slip Leader nor an Agreement Party shall act as the replacement Agreement Party;

7.2.3 if the affected Underwriter is the Slip Leader and sole Agreement Party, then the next Underwriter on the slip shall act as the Slip Leader and sole Agreement Party.

In the event that further Alterations are required, the broker shall give the notification specified in Clause 6.3 above. Without prejudice to Clause 8, the authority of those replacement parties shall be terminated to the extent that, and from the date that, the broker may receive notification from any other Underwriter that the replacement is not acceptable. After receipt of such notification, such an Underwriter shall, unless otherwise agreed, be consulted about the future Alterations which the replacement would otherwise be asked to consider, without prejudice to either the rights or obligations of that Underwriter or of the insured/reinsured named on the slip so far as Alterations agreed prior to that date are concerned.

8. Withdrawal or Termination of Delegated Authority

8.1 Any Other Underwriter or Agreement Party may, each for its own individual signed proportion severally and not jointly, withdraw the authority of one, more, or all of the Slip Leader and the Agreement Parties by notification to that effect to the broker identifying the risk/s concerned. That notification shall take effect on the date of its receipt by the broker but shall not prejudice either the rights or obligations of that Underwriter or of the insured/reinsured named on the slip so far as Alterations agreed prior to that date are concerned.

8.2 In the event that any individual Other Underwriter or Agreement Party:

8.2.1 becomes the subject of voluntary or involuntary rehabilitation or liquidation, action in bankruptcy or similar or in any way otherwise acknowledges its insolvency or is unable to pay its debts or losses; or

8.2.2 has its right to transact the main class of business covered by the slip withdrawn, suspended, removed or made conditional or impaired in any way by any regulatory authority;

that Underwriter shall forthwith notify the broker of that event. The authority of the Slip Leader and of any Agreement Party shall, to the extent of that Underwriter's proportion, automatically terminate from the date of that event, whether or not the broker or the insured/reinsured is aware of that event. Notwithstanding that automatic termination, that authority may be subsequently reinstated, but only upon agreement between the insured/reinsured, that Underwriter, the Slip Leader and any Agreement Party.

9. Rights of Third Parties

9.1 Nothing in this GUA grants any additional rights or benefits to any third party other than the insured/reinsured. No term of this GUA shall be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any third party other than the insured/reinsured named on the slip.

10. Terms of the Slip

10.1 Save as provided for in the Condition Paramount and in Clause 11

10.1.1. where the slip or any endorsement thereto conflict with the terms of this GUA, the terms of the slip/endorsement shall prevail, provided that for the purpose of this clause, the terms of the slip/endorsement are those shown to and subscribed by each subscribing Underwriter for its own proportion.

10.1.2 where the risk has been written as provided for in Clause 1.2, and its terms or those of any endorsement to it conflict with the terms of this GUA, the terms of the declaration, certificate or other form of contract of insurance or reinsurance or endorsement thereto shall prevail, provided that for the purpose of this clause, the terms thereof are those authorised by each subscribing Underwriter for its own proportion in the original lineslip, marine cargo cover or other contract for insurance or reinsurance.

11. Choice of Law

11.1 Notwithstanding any other choice of law, express or implied, in the contract of insurance or reinsurance, this GUA shall in all respects always be governed by and construed in accordance with English Law.

GUA Non-Marine Schedule – October 2001

This Schedule applies to insurance and facultative reinsurance and the terms insurance and insured shall include facultative reinsurance and reinsured.

PART 1

Alterations the Slip Leader may agree on behalf of all Underwriters each for its own proportion severally and not jointly.

- 1.1 All Alterations that the slip specifies are to be agreed by the Slip Leader only.
- 1.2 Errors that are clearly typographical errors.
- 1.3 Changes to the name of the insured that are not deemed material by the Slip Leader.
- 1.4 The receipt and acknowledgement of notices of assignment or endorsements in respect of loss payees.
- 1.5 Any Alteration which decreases the monetary exposure of the Underwriters (or of any of them).
- 1.6 Restrictions in coverage.
- 1.7 Additional named insured where catered for on the slip.
- 1.8 Amendments to declarations under lineslips or other contracts for insurance within predetermined rates, conditions and limits incorporated into such contracts for insurance, subject to compliance with any terms with regard to advice of declarations to all Underwriters.
- 1.9 The confirmation of attachment and expiry dates provided not more than 60 days after the Date the Slip Leader originally subscribed to the slip and provided that the underwriting year of account is not affected.
- 1.10 Reduction of slip deductions that results in Underwriters receiving at least net equivalent premiums.
- 1.11 Return Premiums where catered for in the slip.
- 1.12 Premium Adjustments at slip rates.
- 1.13 Increases in premium where no further changes have been effected.
- 1.14 Where the Slip Leader considers circumstances are such that agreement by all Underwriters is inappropriate, any Alteration which has the effect of extending, up to a maximum of 5 working days, the effective payment date contained in the Premium Payment Condition or Premium Payment Warranty agreed in the slip, provided:
 - that no previous such Alteration shall have been made under this Part during the period to which such effective date applies,
 - that the Slip Leader considers that the consequences of not so extending such effective date would not be in the interests of the Underwriters and the insured and
 - that all Underwriters shall be notified of the agreement to and the reasons for the Alteration.
- 1.15 *** Any Alteration which has the effect of extending, up to a maximum of 5 working days, a period of notice of cancellation given by Underwriters in pursuit of the Premium Payment Clause agreed in the slip, provided that no previous such Alteration shall have been made under this Part during the period of insurance to which the notice of cancellation applies.
- 1.16 *** Cancellation of coverage (all or part) by insured within slip terms.
- 1.17 Copies or extracts of the slip to support bureau(x) procedures including signing of premium, bulk signing of premium, production of policies, agreement and settlement of claims.
- 1.18 The agreement of policy wording(s) in accordance with express provisions in the slip.
- 1.19 The signing of certificates or other evidence of insurance in the form agreed in the slip.

***** Any such Alteration, if agreed, is to be notified to all Underwriters.**

PART 2

Alterations the Slip Leader and Agreement Parties may, if unanimous, agree on behalf of all Underwriters each for its own proportion severally and not jointly.

- 2.1 All Alterations that the slip specifies may be agreed by the Slip Leader and Agreement Parties.
- 2.2 All Alterations which do not fall within either Part 1 or Part 3.

PART 3

Alterations which may be agreed only by all Underwriters each for its own proportion severally and not jointly.

- 3.1 All Alterations that the slip specifies may be agreed only by all Underwriters.
- 3.2 All Alterations which are judged by either the Slip Leader or by any Agreement Party to be ones which ought to be agreed by all Underwriters.
- 3.3 All Alterations which fall within the following list, unless the slip specifies such an Alteration may be otherwise agreed:
 - 3.3.1 In respect of slips placed on a full value basis where the limit of liability is equal to the total value at risk, any amendment to the limit that increases Underwriters' liability by more than 10% of their signed line.
In respect of slips placed on a first loss or excess of loss basis, any amendment to the limit or deductible and any amendment increasing the total value at risk by more than 10%.
 - 3.3.2 Any waiver of or amendment to any express or implied warranty or any condition precedent to the attachment of the risk except as provided for in Part 1.
 - 3.3.3 Extensions of policy period in excess of one calendar month or 30 days, whichever is greater.
 - 3.3.4 Any Alteration, other than provided for in Part 1, which has the effect of extending those terms agreed in the Premium Payment Clause in the slip or any endorsement thereto.
 - 3.3.5 Changes that extend the geographical scope of the contract.
 - 3.3.6 Any backdating of the policy period.
 - 3.3.7 Changes that amend or extend the jurisdictions relevant to the insurance coverage and/or which require Underwriters to submit to regulatory regimes not agreed at the time when the slip was placed.
 - 3.3.8 Cancellation of the policy by Underwriters in accordance with slip terms.
 - 3.3.9 Delegation of authority to sign certificates or other evidence of cover.

GUA Marine Cargo Schedule – June 2003

This Schedule applies to insurance and facultative reinsurance and the terms insurance and insured shall include facultative reinsurance and reinsured.

PART 1

Alterations the Slip Leader may agree on behalf of all Underwriters each for its own proportion severally and not jointly.

- 1.1 All Alterations that the slip specifies are to be agreed by the Slip Leader only.
- 1.2 Errors that are clearly typographical errors.
- 1.3 Any Alteration which decreases the monetary exposure of the Underwriters (or of any of them).
- 1.4 Restrictions in coverage.
- 1.5 Changes to the name of the insured that are not deemed material by the Slip Leader.
- 1.6 Amendments to declarations under lineslips, marine cargo open covers or other contracts for insurance within predetermined rates, conditions and limits incorporated into such contracts for insurance, subject to compliance with any terms with regard to advice of declarations to all Underwriters.
- 1.7 *** Attachment dates of slips and/or open covers provided:
 - the attachment date is not backdated or
 - the attachment date is not more than 60 days after the date the Slip Leader originally wrote the cover and/or subscribed to the slip.
- 1.8 Over age Additional Premiums.
- 1.9 Reduction of slip deductions that results in Underwriters receiving at least net equivalent premiums.
- 1.10 Return Premiums where catered for in the slip.
- 1.11 Premium Adjustments at slip rates.
- 1.12 Increases in premium where no further changes have been effected.
- 1.13 An Extension, up to a maximum of 5 working days in total, to each of the effective payment date(s) contained in any Premium Payment Condition provided for in the slip.
- 1.14 An extension, up to a maximum of 5 working days in total, to the effective cancellation date, whenever notice of cancellation is given by Underwriters under any Premium Payment Clause provided for in the slip. All subsequent requests for extensions are to be referred to all Underwriters.
- 1.15 *** Cancellation of coverage (all or part) by insured within slip terms.
- 1.16 Copies or extracts of the slip to support bureau(x) procedures including signing of premium, bulk signing of premium, production of policies, agreement and settlement of claims.
- 1.17 The agreement of policy wording(s) in accordance with express provisions in the slip.
- 1.18 The signing of certificates or other evidence of insurance in the form agreed in the slip.
- 1.19 *** The take up of pre-agreed slip options.

***** All alterations so marked, and any other alterations so required by the slip or by the Slip Leader, are to be listed to all other Underwriters.**

PART 2

Alterations the Slip Leader and Agreement Parties may, if unanimous, agree on behalf of all Underwriters each for its own proportion severally and not jointly.

- 2.1 All Alterations that the slip specifies may be agreed by the Slip Leader and Agreement Parties.
- 2.2 All Alterations which do not fall within either Part 1 or Part 3.

PART 3

Alterations which may be agreed only by all Underwriters each for its own proportion severally and not jointly.

- 3.1 All Alterations that the slip specifies may be agreed only by all Underwriters.
- 3.2 All Alterations which are judged by either the Slip Leader or by any Agreement Party to be ones which ought to be agreed by all Underwriters.
- 3.3 All Alterations which fall within the following list, unless the slip specifies such an Alteration may be otherwise agreed:
 - 3.3.1 Any Alteration which increases the monetary exposure of the Underwriters (or of any of them), whether that exposure arises in relation to the slip as a whole, or in relation to a section thereof.
 - 3.3.2 Any waiver of or amendment to any express or implied warranty or any condition precedent to the attachment of the risk except as provided for in Part 1.
 - 3.3.3 Extensions to the policy period.
 - 3.3.4 Any Alteration, other than provided for in Part 1, which has the effect of extending those terms agreed in the Premium Payment Clause in the slip or any endorsement thereto.
 - 3.3.5 Any increase in premium limits contained in the slip.
 - 3.3.6 Changes that amend or extend the jurisdictions relevant to the insurance coverage and/or which require Underwriters to submit to regulatory regimes not agreed at the time when the slip was placed.
 - 3.3.7 Cancellation of the policy by Underwriters in accordance with slip terms.
 - 3.3.8 Delegation of authority to sign certificates or other evidence of cover.
 - 3.3.9 Any backdating of the policy period.

GUA Marine Hull Schedule - May 2002

This schedule applies to insurance and to facultative reinsurance and the terms "insurance" and "insured" shall include facultative reinsurance and reinsured.

PART 1

Alterations the Slip Leader may agree on behalf of all Underwriters each for its own proportion severally and not jointly.

- 1.1 All alterations that the slip specifies are to be agreed by the Slip Leader only.
- 1.2 Errors that are clearly typographical errors.
- 1.3 Change(s) to the name(s) of the insured(s) that are not deemed material by the Slip Leader.
- 1.4 The receipt and acknowledgement of notice(s) of assignment or endorsements in respect of loss payee(s).
- 1.5 *** Naming or renaming of vessel(s) or unit(s) or interest(s).
- 1.6 Change in beneficial ownership of the insured vessel(s) or unit(s) or interest(s) where no change in technical management is taking place.
- 1.7 *** Any alteration which decreases the monetary exposure of underwriters, but not including any reduction in signed lines after conclusion of the contract, except by signing down in accordance with market custom or with slip provisions.
- 1.8 Restrictions in coverage.
- 1.9 Where provided for in the slip, the endorsement to the contract of additional named insured(s), mortgagee(s), loss payee(s) and/or waiver(s) of subrogation as to their respective rights and interests in the property insured thereunder, where all other terms and conditions remain unaltered.
- 1.10 *** Final agreed date of the inception of the risk provided:
 - the inception date is not backdated and
 - the inception date is not more than 60 days after the conclusion of the contract with the Slip Leader and
 - such risk incepts within the same year of account as originally agreed.
- 1.11 Attachment dates for individual vessel(s) and/or unit(s) and/or interest(s).
- 1.12 Amendments to declarations under lineslips or other contracts for insurance within predetermined rates, conditions and limits incorporated into such contracts for insurance, subject to compliance with all terms and conditions as to advice of declarations to all Underwriters.
- 1.13 *** Agreement of extensions and premium under any Continuation Clause provided for in the slip.
- 1.14 Breach of Trading Warranty Additional Premiums (excluding War) in accordance with prevailing Market Scales or slip terms and conditions.
- 1.15 *** Reduction of slip deductions that results in Underwriters receiving at least net equivalent premiums.
- 1.16 Return Premiums where provided for in the slip.
- 1.17 - Any premium adjustment including lay up or cancelling return of premium, where the slip provides how such adjustment is to be calculated.
- 1.18 Increases in premium where no further changes have been effected.
- 1.19 An Extension, up to a maximum of 5 working days in total, to each of the effective payment date(s) contained in any Premium Payment Condition or Premium Payment Warranty provided for in the slip.
- 1.20 *** An extension, up to a maximum of 5 working days in total, to the effective cancellation date, whenever notice of cancellation is given by Underwriters under any Premium Payment Clause provided for in the slip. All subsequent requests for extensions are to be referred to all Underwriters.
- 1.21 Copies or extracts of the slip to support bureau(x) procedures including signing of premium, bulk signing of premium, production of policies, agreement and settlement of claims.
- 1.22 The agreement of policy wording(s) in as provided for in the slip.
- 1.23 The signing of certificates or other evidence of insurance in the form agreed in the slip.
- 1.24 *** The take up of options as provided for in the slip.

1.25 *** Notification of sale(s) and consequent deletion(s) from the contract.

*** **All alterations so marked, and any other alterations so required by the slip or by the Slip Leader, are to be listed to all other Underwriters.**

PART 2

Alterations the Slip Leader and Agreement Parties may, if unanimous, agree on behalf of all Underwriters each for its own proportion severally and not jointly.

- 2.1 All alterations that the slip specifies may be agreed by the Slip Leader and Agreement Parties.
- 2.2 *** All alterations which do not fall within either Part 1 or Part 3 hereof
- 2.3 *** Any additions to fleet and any increase in insured value or amount (not exceeding the highest insured value or insured amount provided for in the slip).
- 2.4 Any change of Class between Classification Societies that are full members of the International Association of Classification Societies (IACS).

*** **All alterations so marked, and any other alterations so required by the slip, by the Slip Leader or by any Agreement Party, are to be listed to all underwriters.**

PART 3

Alterations which may be agreed only by all Underwriters each for their own proportion severally and not jointly.

- 3.1 All alterations that the slip specifies may be agreed only by all Underwriters.
- 3.2 All alterations which are judged by either the Slip Leader or by any Agreement Party to be ones which ought to be agreed by all Underwriters.
- 3.3 All alterations which fall within the following list, unless the slip specifies such an alteration may be otherwise agreed:
 - 3.3.1 Any alteration, except as provided for in Part 2.3 above, which increases the monetary exposure of the Underwriters (or of any of them) whether that exposure arises in relation to the contract as a whole, or in relation to a section thereof.
 - 3.3.2 Any waiver of or amendment to any express or implied warranty or any condition precedent to the attachment of the risk except as provided for in Part 1.
 - 3.3.3 Extensions to the policy period, except as otherwise provided for in the slip.
 - 3.3.4 Any alteration, except as provided for in Part 1, which has the effect of extending the terms agreed in the Premium Payment Clause in the slip or in any endorsement thereto.
 - 3.3.5 Changes that amend or extend the jurisdictions relevant to the contract and/or which require Underwriters to submit to regulatory regimes not agreed at the time when the contract was concluded.
 - 3.3.6 Cancellation of the contract by Underwriters other than in accordance with contract terms.
 - 3.3.7 Delegation of authority to sign certificates or other evidence of cover.
 - 3.3.8 Any backdating of the contract period.
 - 3.3.9 Save for any change of Classification Society as agreed pursuant to Part 2.4 above, any continuation in cover but for which there would otherwise be an automatic termination of cover in accordance with the contract terms and conditions.
 - 3.3.10 Any change of Class to a Classification Society that is not a full member of the International Association of Classification Societies (IACS).

GUA Liability Schedule – June 2004

Information only: This schedule is intended for marine and / or energy liability and / or as agreed between the parties.

This Schedule applies to insurance and facultative reinsurance and the terms “insurance” and “insured” shall include facultative reinsurance and reinsured.

PART 1

Alterations the Slip Leader may agree on behalf of all Underwriters each for its own proportion severally and not jointly.

- 1.1 All Alterations that the slip specifies are to be agreed by the Slip Leader only.
- 1.2 Errors that are clearly typographical errors.
- 1.3 Changes to the name of the insured that are not deemed material by the Slip Leader.
- 1.4 The receipt and acknowledgement of notices of assignment or endorsements in respect of loss payees.
- 1.5 Any alteration which decreases the monetary exposure of underwriters, but not including any reduction in signed lines after conclusion of the contract, except by signing down in accordance with market custom or with slip provisions.
- 1.6 Restrictions in coverage.
- 1.7 *** Where provided for in the slip or policy the endorsement to the contract of additional named insured(s), mortgagee(s), loss payee(s) and/or waiver(s) of subrogation as to their respective rights and interest in the property insured hereunder, where all other terms and conditions remain unaltered.
- 1.8 *** Final agreed date of the inception of the risk provided:
 - the inception date is not backdated and
 - the inception date is not more than 60 days after the conclusion of the contract with the Slip Leader and
 - such risk incepts within the same year of account as originally agreed.
- 1.9 Amendments to declarations under lineslips or other contracts for insurance within predetermined rates, conditions and limits incorporated into such contracts for insurance, subject to compliance with any terms with regard to advice of declarations to all Underwriters.
- 1.10 *** Agreement of extensions and applicable premium as provided for in the slip.
- 1.11 Reduction of slip deductions that results in Underwriters receiving at least net equivalent premiums.
- 1.12 Return Premiums where provided for in the slip.
- 1.13 Premium Adjustments at slip rates.
- 1.14 Increases in premium where no further changes have been effected.
- 1.15 An Extension, up to a maximum of 5 working days in total, to each of the effective payment date(s) contained in any Premium Payment Condition or Premium Payment Warranty provided for in the slip.
- 1.16 *** An extension, up to a maximum of 5 working days in total, to the effective cancellation date, whenever notice of cancellation is given by Underwriters under any Premium Payment Clause provided for in the slip. All subsequent requests for extensions are to be referred to all Underwriters.
- 1.17 *** Cancellation of coverage (all or part) by the insured and agreement of resultant return of premium where slip provides how such return of premium is to be calculated.
- 1.18 Copies or extracts of the slip to support bureau(x) procedures including signing of premium, bulk signing of premium, production of policies, agreement and settlement of claims.
- 1.19 The agreement of policy wording(s) as provided for in the slip.
- 1.20 The signing of certificates or other evidence of insurance in the form agreed in the slip.
- 1.21 *** The take up of options as provided for in the slip.

***** All alterations so marked, and any other alterations so required by the slip or by the Slip Leader, are to be listed to all other Underwriters.**

PART 2

Alterations the Slip Leader and Agreement Parties may, if unanimous, agree on behalf of all Underwriters each for its own proportion severally and not jointly.

- 2.1 All Alterations that the slip specifies may be agreed by the Slip Leader and Agreement Parties.
- 2.2 All Alterations which do not fall within either Part 1 or Part 3 hereof.

PART 3

Alterations which may be agreed only by all Underwriters each for its own proportion severally and not jointly.

- 3.1 All Alterations that the slip specifies may be agreed only by all Underwriters.
- 3.2 All Alterations which are judged by either the Slip Leader or by any Agreement Party to be ones which ought to be agreed by all Underwriters.
- 3.3 All Alterations which fall within the following list, unless the slip specifies such an Alteration may be otherwise agreed:
 - 3.3.1 Any Alteration which increases the monetary exposure of the Underwriters (or of any of them), whether that exposure arises in relation to the contract as a whole, or in relation to a section thereof.
 - 3.3.2 Any increase in the overall limit(s) of liability outside the terms catered for within the slip.
 - 3.3.3 Any waiver of or amendment to any express or implied warranty or any condition precedent to the attachment of the risk except as provided for in Part 1.
 - 3.3.4 Extensions to the policy period except as otherwise provided for in the slip.
 - 3.3.5 Additions or deletions to fleet, platform or property exceeding or outside the terms catered for in the slip.
 - 3.3.6 Any Alteration, other than provided for in Part 1, which has the effect of extending those terms agreed in the Premium Payment Clause in the slip or any endorsement thereto.
 - 3.3.7 Changes that extend the geographical scope of the contract.
 - 3.3.8 Changes that amend or extend the jurisdictions relevant to the insurance coverage and/or which require Underwriters to submit to regulatory regimes not agreed at the time when the slip was placed.
 - 3.3.9 Cancellation of the policy by Underwriters in accordance with slip terms.
 - 3.3.10 Delegation of authority to sign certificates or other evidence of cover.
 - 3.3.11 Any backdating of the policy period.

GUA Marine Energy Schedule – June 2003

This schedule applies to insurance and to facultative reinsurance and the terms “insurance” and “insured” shall include facultative reinsurance and reinsured.

PART 1

Alterations the Slip Leader may agree on behalf of all Underwriters each for its own proportion severally and not jointly.

- 1.1 All alterations that the slip specifies are to be agreed by the Slip Leader only.
- 1.2 Errors that are clearly typographical errors.
- 1.3 Change(s) to the name(s) of the insured(s) that are not deemed material by the Slip Leader.
- 1.4 The receipt and acknowledgement of notice(s) of assignment or endorsements in respect of loss payee(s).
- 1.5 *** Naming or renaming of vessel(s) or unit(s) or interest(s).
- 1.6 Change in beneficial ownership of the insured vessel(s) or unit(s) or interest(s) where no change in technical management is taking place.
- 1.7 *** Any alteration which decreases the monetary exposure of underwriters, but not including any reduction in signed lines after conclusion of the contract, except by signing down in accordance with market custom or with slip provisions.
- 1.8 Restrictions in coverage.
- 1.9 Where provided for in the slip, the endorsement to the contract of additional named insured(s), mortgagee(s), loss payee(s) and/or waiver(s) of subrogation as to their respective rights and interests in the property insured thereunder, where all other terms and conditions remain unaltered.
- 1.10 *** Final agreed date of the inception of the risk provided:
 - the inception date is not backdated and
 - the inception date is not more than 60 days after the conclusion of the contract with the slip leader and
 - such risk incepts within the same year of account as originally agreed.
- 1.11 Attachment dates for individual vessel (s) and/or unit(s) and/or interest(s).
- 1.12 Amendments to declarations under lineslips or other contracts for insurance within predetermined rates, conditions and limits incorporated into such contracts for insurance, subject to compliance with all terms and conditions as to advice of declarations to all Underwriters.
- 1.13 *** Agreement of extensions and applicable premium as provided for in the slip.
- 1.14 Breach of Trading Warranty Additional Premiums (excluding War) in accordance with prevailing Market Scales or slip terms and conditions.
- 1.15 *** Reduction of slip deductions that results in Underwriters receiving at least net equivalent premiums.
- 1.16 Return Premiums where provided for in the slip.
- 1.17 Any premium adjustment including lay up or cancelling return of premium, where the slip provides how such adjustment is to be calculated.
- 1.18 Increases in premium where no further changes have been effected.
- 1.19 An Extension, up to a maximum of 5 working days in total, to each of the effective payment date(s) contained in any Premium Payment Condition or Premium Payment Warranty provided for in the slip.
- 1.20 *** An extension, up to a maximum of 5 working days in total, to the effective cancellation date, whenever notice of cancellation is given by Underwriters under any Premium Payment Clause provided for in the slip. All subsequent requests for extensions are to be referred to all Underwriters.
- 1.21 Copies or extracts of the slip to support bureau(x) procedures including signing of premium, bulk signing of premium, production of policies, agreement and settlement of claims.
- 1.22 The agreement of policy wording(s) in as provided for in the slip.
- 1.23 The signing of certificates or other evidence of insurance in the form agreed in the slip.
- 1.24 *** The take up of options as provided for in the slip.
- 1.25 *** Notification of sale(s) and consequent deletion(s) from the contract.

*** All alterations so marked, and any other alterations so required by the slip or by the Slip Leader, are to be listed to all other Underwriters.

PART 2

Alterations the Slip Leader and Agreement Parties may, if unanimous, agree on behalf of all Underwriters each for its own proportion severally and not jointly.

- 2.1 All alterations that the slip specifies may be agreed by the Slip Leader and Agreement Parties.
- 2.2 *** All alterations which do not fall within either Part 1 or Part 3 hereof.
- 2.3 *** Any additions to fleet and/or schedule and any increase in insured value or amount (not exceeding the highest insured value or insured amount provided for in the slip) not deemed material by the Slip Leader and/or Agreement Parties.
- 2.4 Any change of Classification as provided for in the Slip.

*** All alterations so marked, and any other alterations so required by the slip, by the Slip Leader or by any Agreement Party, are to be listed to all underwriters.

PART 3

Alterations which may be agreed only by all Underwriters each for their own proportion severally and not jointly.

- 3.1 All alterations that the slip specifies may be agreed only by all Underwriters.
- 3.2 All alterations which are judged by either the Slip Leader or by any Agreement Party to be ones which ought to be agreed by all Underwriters.
- 3.3 All alterations which fall within the following list, unless the slip specifies such an alteration may be otherwise agreed:
 - 3.3.1 Any alteration, except as provided for in Part 2.3 above, which increases the monetary exposure of the Underwriters (or of any of them) whether that exposure arises in relation to the contract as a whole, or in relation to a section thereof.
 - 3.3.2 Any waiver of or amendment to any express or implied warranty or any condition precedent to the attachment of the risk except as provided for in Part 1.
 - 3.3.3 Extensions to the policy period, except as otherwise provided for in the slip.
 - 3.3.4 Any alteration, except as provided for in Part 1, which has the effect of extending the terms agreed in the Premium Payment Clause in the slip or in any endorsement thereto.
 - 3.3.5 Changes that amend or extend the jurisdictions relevant to the contract and/or which require Underwriters to submit to regulatory regimes not agreed at the time when the contract was concluded.
 - 3.3.6 Cancellation of the contract by Underwriters other than in accordance with contract terms.
 - 3.3.7. Delegation of authority to sign certificates or other evidence of cover.
 - 3.3.8 Any backdating of the contract period.
 - 3.3.9 Save for any change of Classification as agreed pursuant to Part 2.4 above, any continuation in cover but for which there would otherwise be an automatic termination of cover in accordance with the contract terms and conditions.

GUA Excess of Loss and Treaty Reinsurance Schedule – October 2002

This Schedule applies to proportional and non-proportional contracts

PART 1

Alterations the Slip Leader may agree on behalf of all Underwriters each for its own proportion severally and not jointly

- 1.1 All Alterations that the slip specifies are to be agreed by the Slip Leader only.
- 1.2 Errors that are clearly typographical errors.
- 1.3 *** Any Alteration which decreases the monetary exposure of the Underwriters (or of any of them).
- 1.4 Restrictions in coverage without premium reduction and not otherwise affecting the rights and liabilities of the Underwriters or of any of them.
- 1.5 Changes to the name of the reinsured that are not deemed material by the Slip Leader.
- 1.6 Return Premiums where catered for in the slip.
- 1.7 Premium Adjustments at slip rates.
- 1.8 *** Increases in premium where no further changes have been effected.
- 1.9 Reduction of slip deductions that results in Underwriters receiving at least net equivalent premiums.
- 1.10 Where the Slip Leader considers circumstances are such that agreement by all Underwriters is inappropriate, any Alteration which has the effect of extending, up to a maximum of 5 working days, the effective payment date contained in the Premium Payment Condition or Premium Payment Warranty agreed in the slip, provided:
 - that no previous such Alteration shall have been made under this Part during the period to which such effective date applies,
 - that the Slip Leader considers that the consequences of not so extending such effective date would not be in the interests of the Underwriters and the reinsured and
 - that all Underwriters shall be notified of the agreement to and the reasons for the Alteration.
- 1.11 *** Any Alteration which has the effect of extending, up to a maximum of 5 working days, a period of notice of cancellation given by Underwriters in pursuit of the Premium Payment Clause agreed in the slip, provided that no previous such Alteration shall have been made under this Part during the period of reinsurance to which the notice of cancellation applies.
- 1.12 *** Cancellation of coverage (all or part) by reinsured within slip terms.
- 1.13 Copies or extracts of the slip to support bureau(x) procedures including signing of premium, bulk signing of premium, production of policies, agreement and settlement of claims.
- 1.14 The agreement of contract wording(s) in accordance with express provisions in the slip.

***** Any such Alteration, if agreed, is to be listed to all Underwriters.**

PART 2

Alterations the Slip Leader and Agreement Parties may, if unanimous, agree on behalf of all Underwriters each for its own proportion severally and not jointly.

- 2.1 All Alterations that the slip specifies may be agreed by the Slip Leader and Agreement Parties.
- 2.2 All Alterations which do not fall within either Part 1 or Part 3.

PART 3

Alterations which may be agreed only by all Underwriters each for its own proportion severally and not jointly.

- 3.1 All Alterations that the slip specifies may be agreed only by all Underwriters.
- 3.2 All Alterations which are judged by either the Slip Leader or by any Agreement Party to be ones which ought to be agreed by all Underwriters.
- 3.3 All Alterations which fall within the following list, unless the slip specifies such an Alteration may be otherwise agreed:
 - 3.3.1 Any Alteration which increases the monetary exposure of the Underwriters (or of any of them), whether that exposure arises in relation to the slip as a whole, or in relation to one or more sections or parts thereof.
 - 3.3.2 Any waiver of or amendment to any express or implied warranty or any condition precedent to the attachment of the risk except as provided for in Part 1 or Part 2.
 - 3.3.3 Any extension of the period of the reinsurance.
 - 3.3.4 Any Alteration, other than provided for in Part 1, which has the effect of extending those terms agreed in the Premium Payment Clause in the slip or any endorsement thereto.
 - 3.3.5 Changes that extend the geographical scope of the contract.
 - 3.3.6 Changes that amend or extend the jurisdictions relevant to the reinsurance coverage and/or which require Underwriters to submit to regulatory regimes not agreed at the time when the slip was placed.
 - 3.3.7 Cancellation of the reinsurance or of one or more sections or parts thereof by Underwriters as provided for in the slip.
 - 3.3.8 Delegation of authority to sign certificates or other evidence of cover.
 - 3.3.9 Any backdating of the period of the reinsurance.
 - 3.3.10 Any waiving of any requirement to produce and/or execute and/or issue a contract wording(s), treaty(s) or policy(s).

GUA Political Risks Schedule – January 2006

This Schedule applies to insurance and facultative reinsurance and the terms 'insurance' and 'insured' shall respectively include 'facultative reinsurance' and 'reinsured'.

PART 1

Alterations the Slip Leader may agree on behalf of all Underwriters each for its own proportion severally and not jointly.

- 1.1 All Alterations that the slip specifies may agreed by the Slip Leader.
- 1.2 Changes to the name of the insured that are not deemed material.
- 1.3 Errors that are clearly typographical errors.
- 1.4 Acknowledgement, agreement to and endorsement to the policy of loss payees subject to the inclusion of a loss payee clause.
- 1.5 Return premiums where catered for in the slip.
- 1.6 *** Premium adjustments at slip rates.
- 1.7 *** Where the Slip Leader considers circumstances are such that agreement by all Underwriters is inappropriate, any Alteration which has the effect of extending up to a maximum of five (5) working days the effective payment date contained in the Premium Payment Condition or Premium Payment Warranty agreed in the slip, provided that:
 - 1.7.1 No previous such Alteration shall have been made under this Part 1 during the period to which such effective date applies,
 - 1.7.2 The Slip Leader considers the consequences of not so extending such effective date would not be in the interests of the Underwriters and the Insured.
- 1.8 *** Any Alteration which has the effect of extending, up to a maximum of five (5) working days, a period of notice of cancellation given by Underwriters in pursuit of the Premium Payment Clause agreed in the slip, provided that no previous such Alteration shall have been made under this Part during the period of insurance to which the notice of cancellation applies.
- 1.9 The agreement of policy wordings in accordance with express provisions of the slip.
- 1.10 *** Cancellation of coverage (all or part) by the Insured within slip terms and conditions.

***** Any such Alteration, if agreed, is to be listed to all Underwriters.**

PART 2

Alterations the Slip Leader and Agreement Parties may, if unanimous, agree on behalf of all Underwriters each for its own proportion severally and not jointly.

- 2.1 All Alterations that the slip specifies may be agreed by the Slip Leader and Agreement Parties.
- 2.2 All Alterations which do not fall within either Part 1 or Part 3.
- 2.3 *** Restrictions in coverage.
- 2.4 Reductions in slip deductions that result in Underwriters receiving at least net equivalent premiums.
- 2.5 *** In respect of slips where the policy limit is less than the Insured's total value at risk, any Alteration which increases or decreases the Insured's total value at risk per head of cover to a total less than 10% above or below that originally advised at the time of slip placement.

***** Any such Alteration, if agreed, is to be listed to all Underwriters.**

PART 3

Alterations which may be agreed only by all Underwriters each for its own proportion severally and not jointly.

- 3.1 All Alterations that the slip specifies may only be agreed by all Underwriters.
- 3.2 All Alterations which are judged by the Slip Leader or by any of the Agreement Parties to be ones that ought to be agreed by all Underwriters.
- 3.3 Any increase or decrease in exposures except as may be agreed in 3.7.2 below.
- 3.4 Any waiver of or amendment to any express or implied warranty or condition precedent or subsequent, except as provided for in Part 1 or 2.
- 3.5 Alteration to policy periods including attachment dates.
- 3.6 Increases in premium where no further changes have been effected.
- 3.7 All Alterations that fall within the following list, unless the slip specifies such an Alteration may be otherwise agreed:
 - 3.7.1 Any Alteration to policy limits or deductible/excess.
 - 3.7.2 In respect of slips where the policy limit is less than the Insured's total value at risk, any Alteration which increases or decreases the Insured's total value at risk per head of cover to a total more than 10% above or below that originally advised at the time of slip placement.
 - 3.7.3 Any Alteration reducing the Insured's retained part of the risk, howsoever described.
 - 3.7.4 Any Alteration, other than as provided for in Part 1, that has the effect of extending the terms agreed in the Premium Payment Clause in the slip or in any endorsement thereto.
 - 3.7.5 Any Alterations that extend the geographical scope of the policy.
 - 3.7.6 Any Alteration that has the effect of changing the name, ownership, composition or trade of the insured which in the judgement of the Slip Leader materially affects Underwriters' exposures.
 - 3.7.7 Receipt, acknowledgement, agreement to and endorsement to the policy of any notice of assignment.
 - 3.7.8 Alterations that amend or extend the jurisdictions relevant to the policy or which require Underwriters to submit to regulatory regimes not agreed at the time of slip placement.
 - 3.7.9 Cancellation of the policy or any part thereof by Underwriters in accordance with slip terms.
 - 3.7.10 Any delegation of authority, whether to sign certificates or other evidence of cover or otherwise, except as provided for in Part 1 above.

GUA Professional Indemnity Schedule – May 2005

This Schedule applies to insurance and facultative reinsurance and the terms 'insurance' and 'insured' shall respectively include 'facultative reinsurance' and 'reinsured'.

PART 1

Alterations the Slip Leader may agree on behalf of all Underwriters each for its own proportion severally and not jointly.

- 1.1 All Alterations that the slip specifies are to be agreed by the Slip Leader only.
- 1.2 Errors that are clearly typographical errors.
- 1.3 Changes to the name of the insured that are not deemed material by the Slip Leader
- 1.4 Restrictions in cover, where no return premium given.
- 1.5 Additional names insured where catered for on the slip without additional premium.
- 1.6 Amendments to declarations under lineslips or other contracts for insurance within predetermined rates, conditions and limits incorporated into such contracts for insurance, subject to compliance with any terms with regard to advice of declarations to all Underwriters.
- 1.7 Premium adjustments at slip rates.
- 1.8 Where the Slip Leader considers circumstances are such that agreement by all Underwriters is inappropriate, any Alteration which has the effect of extending, up to a maximum of 5 working days, the effective payment date contained in the Premium Payment Condition or Premium Payment Warranty agreed in the slip, provided:
 - that no previous such Alteration shall have been made under this Part during the period which such effective dates applies,
 - that the Slip Leader considers that the consequences of not so extending such effective date would not be in interests of the Underwriters and the insured and
 - that all Underwriters shall be notified of the agreement to and the reasons for the Alteration.
- 1.9 Copies or extracts of the slip to support bureau(x) procedures including signing of premium, bulk signing of premium, production of policies, agreement and settlement of claims.
- 1.10 The agreement of policy wording(s) in accordance with the express provisions in the slip, unless wording/endorsements stated "To be agreed".
- 1.11 The signing of certificates or other evidence of insurance in the form agreed in the slip.

***** Any such Alteration, if agreed, is to be listed to all Underwriters.**

PART 2

Alterations the Slip Leader and Agreement Parties may, if unanimous, agree on behalf of all Underwriters each for its own proportion severally and not jointly.

2.1 All Alterations that the slip specifies may be agreed by the Slip Leader and Agreement Parties.

PART 3

Alterations which may be agreed only by all Underwriters each for its own proportion severally and not jointly.

3.1 All Alterations that the slip specifies may be agreed only by all Underwriters.

3.2 All Alterations which are judged by either the Slip Leader or by any Agreement Party to be ones which ought to be agreed by all Underwriters.

3.3 All Alterations which fall within the following list, unless the slip specifies such Alteration may be otherwise agreed:

3.3.1 Any waiver of or amendment to any express or implied warranty or any condition precedent to the attachment of the risk except as provided for in Part 1 1.8

3.3.2 Extensions of policy period

3.3.3 Any Alteration, other than provided for in Part 1 1.8, which has the effect of extending those terms agreed in the Premium Payment Clause in the slip or any endorsement thereto.

3.3.4 Changes that extend the geographical scope of the contract.

3.3.5 Any backdating of the policy period.

3.3.6 Changes that amend or extend the jurisdictions relevant to the insurance coverage and/or which require Underwriters to submit to regulatory regimes not agreed at the time when the slip was placed.

3.3.7 Cancellation of the policy by Underwriters in accordance with slip terms.

3.3.8 Delegation of authority to sign certificates or other evidence of cover.

3.3.9 And for US business only, changes that extend the scope of insurance cover beyond Professional Indemnity

3.4 All Alterations which do not fall within either Part 1 or Part 2.

GUA Terrorism Risks Schedule – November 2006

This Schedule applies to insurance and facultative reinsurance and the terms 'insurance' and 'insured' shall respectively include 'facultative reinsurance' and 'reinsured'.

PART 1

Alterations the Slip Leader may agree on behalf of all Underwriters each for its own proportion severally and not jointly

- 1.1 All Alterations that the slip specifies may be agreed by the Slip Leader only.
- 1.2 Errors that are clearly typographical errors.
- 1.3 Changes to the name of the insured that are not deemed material by the Slip Leader.
- 1.4 Acknowledgement, agreement to and endorsement to the policy of loss payees.
- 1.5 ***Restrictions in coverage.
- 1.6 ***Any Alteration which decreases the monetary exposure of the Underwriters (or any of them.)
- 1.7 ***In respect of slips where the policy limit is less than the Insured's total value at risk, any Alteration which decreases the Insured's total value at risk per head of cover to a total less than or equal to 10% below that originally advised at the time of slip placement
- 1.8 Any Alteration reducing the Insured's retained part of the risk, howsoever described.
- 1.9 Additional named insured where catered for on the slip.
- 1.10 Reductions in slip deductions that result in Underwriters receiving at least net equivalent premiums.
- 1.11 Return premiums.
- 1.12 ***Premium adjustments at slip rates.
- 1.13 ***Increases in premium where no further changes have been effected.
- 1.14 ***Where the Slip Leader considers circumstances are such that agreement by all Underwriters is inappropriate, any Alteration which has the effect of extending up to a maximum of five(5) working days the effective payment date contained in the Premium Payment Condition or Premium Payment Warranty agreed in the slip, provided that:
 - 1.14.1 No previous such Alteration shall have been made under this Part 1 during the period to which such effective date applies,
 - 1.14.2 The Slip Leader considers the consequences of not so extending such effective date would not be in the interests of the Underwriters and the insured.
- 1.15 ***Any Alteration that has the effect of extending up to a maximum of five (5) working days a period of notice of cancellation given by Underwriters in pursuit of a Premium Payment Clause agreed in the slip, provided that no previous Alteration shall have been made under this Part 1 during the period of insurance to which the notice of cancellation applies.
- 1.16 ***Cancellation of coverage (all or part) by the insured within slip terms and conditions.
- 1.17 Copies or extracts of slips to support bureau(x) procedures including signing of premium, bulk signing of premium, production of policies, agreement and settlement of claims.
- 1.18 The agreement of policy wordings in accordance with express provisions of the slip.
- 1.19 The signing of certificates or other evidence of insurance in the form agreed in the slip.

PART 2

Alterations the Slip Leader and the Agreement Parties may, if unanimous, agree on behalf of all Underwriters each for its own proportion severally and not jointly.

- 2.1 All Alterations that the slip specifies may be agreed by the Slip Leader and Agreement Parties.
- 2.2 All Alterations that do not fall within either Part 1 or Part 3.
- 2.3 Lender's Clauses.
- 2.4 . ***In respect of slips where the policy limit is less than the Insured's total value at risk, any Alteration which increases the Insured's total value at risk per head of cover to a total less than or equal to 10% above that originally advised at the time of slip placement.

PART 3

Alterations that may be agreed only by all Underwriters each for its own proportion severally and not jointly

- 3.1 All Alterations that the slip specifies may only be agreed by all Underwriters.
- 3.2 All Alterations which are judged by the Slip Leader or by any of the Agreement Parties to be ones that ought to be agreed by all Underwriters.
- 3.3 Any increase or decrease in exposures except as may be agreed in 1.7 or 2.4
- 3.4 Any waiver of or amendment to any express or implied warranty or condition precedent or subsequent, except as provided for in Part 1 or 2.
- 3.5 Alteration to policy periods including attachment dates.
- 3.6 All Alterations that fall within the following list, unless the slip specifies such an Alteration may be otherwise agreed:
 - 3.6.1 any Alteration to policy limits or deductible/excess.
 - 3.6.2 in respect of slips where the policy limit is less than the Insured's total value at risk, any Alteration which increases the Insured's total value at risk per head of cover to a total more than 10% above or below that originally advised at the time of slip placement.
 - 3.6.3 any Alteration, other than as provided for in Part 1, that has the effect of extending the terms agreed in the Premium Payment Clause in the slip or in any endorsement thereto.
 - 3.6.4 any Alterations that extend the geographical scope of the policy.
 - 3.6.5 any Alteration that has the effect of changing the name, ownership, composition or trade of the insured which in the judgement of the Slip Leader materially affects Underwriters' exposures.
 - 3.6.6 receipt, acknowledgement, agreement to and endorsement to the policy of any notice of assignment.
 - 3.6.7 Alterations that amend or extend the jurisdictions relevant to the policy or which require Underwriters to submit to regulatory regimes not agreed at the time of slip placement.
 - 3.6.8 cancellation of the policy or any part thereof by Underwriters in accordance with slip terms.
 - 3.6.9 any delegation of authority, whether to sign certificates or other evidence of cover or otherwise, except as provided for in Part 1 above.

***** Any Alterations so marked, if agreed, and any other alterations so required by the slip or by the Slip Leader are to be listed to all other Underwriters.**