

GUA Specie Schedule – May 2019

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

PART 1

1(a) 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 limits of liability 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 New or additional Loss Payees (but not new or additional Named Insureds who must be agreed as per Part 3).
- 1.7 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.
- 1.8 Attachment dates of slips and/or open covers provided:
 - the attachment date is not backdated;
 - 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; and
 - the expiration date remains unchanged.
- 1.9 Reduction of slip deductions that results in Underwriters receiving at least net equivalent premiums.
- 1.10 Reduction in the total sums insured or the total insured value.
- 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 Cancellation of coverage (all or part) by insured within slip terms.
- 1.16 Copies or extracts of the slip to support market procedures and processes.
- 1.17 The agreement of policy wording(s) in accordance with express provisions in the slip.
- 1.18 The signing of insurer issued certificates or other insurer issued evidence of insurance in the form agreed in the slip.
- 1.19 The take up of pre-agreed slip options.

1(b) Information shown to insurers post placement for the purposes of administration of the contract may be noted by the slip leader on behalf of all Underwriters each for its own proportion severally and not jointly

PART 2

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

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

Any Part 1 or Part 2 Alterations that amend:

- The premium due to or from underwriters;
- The effective period of the slip; or
- The total sums insured, total insured values, policy limits, attachment points or deductibles of the slip

Are to be listed to all other Underwriters within 7 days of their agreement by the Slip Leader.

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 are to be agreed 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 limits of liability of the Underwriters (or of any of them), whether the increased limits arise 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 warranty or any condition precedent to the attachment of the risk except as provided for in Part 1.

- 3.3.3 New or additional Named Insureds (but not new or additional Loss Payees who may be agreed as per Part 1).
- 3.3.4 Extensions to the policy period.
- 3.3.5 Alterations that amend, or add to, the insurable interest of the policy, or broaden the coverage originally agreed at inception.
- 3.3.6 Changes in the ownership or operational management of the insured.
- 3.3.7 Any increase in premium limits contained in the slip.
- 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 Any backdating of the policy period.
- 3.3.11 Any Alteration, other than provided for in Part 1, which has the effect of extending the Settlement Due Date or extending those terms agreed in the Premium Payment clause in the slip or any endorsement thereto.
- 3.3.12 Amendments to Static Risk Exposures in areas where Underwriters have specified at time of placement that an agreement is required.