

REINSURANCE WAIVER CLAUSE

SMALL ADDITIONAL PREMIUMS/RETURN PREMIUMS SCHEME

Endorsements of any description made on the original policy or policies (of which this policy is a reinsurance) which have been entered with Lloyd's Policy Signing Office or The Institute of London Underwriters under the Small A.P./R.P. Scheme shall be deemed to have been similarly endorsed on this policy and this policy shall be deemed to have been amended to conform to the endorsements made on the original policy or policies in every respect, but always subject to the conditions of this policy, with or without notice. The reassured agree to waive their right to any return of premium, and the reinsurers agree to waive their right to any additional premium in respect of such endorsements.

Increases or decreases in amounts under original insurances which result in a smaller additional premium or return of premium than the agreed minimum when applied to this policy are not to be applicable hereon, and reinsurers' lines remain unaltered from their original definite acceptances, but in no case shall this reinsurance pay a larger amount than that paid by the original policy.

Notwithstanding the provisions of the above clause reinsurers agree to issue a separate policy (if required) covering any specific endorsement made on the original policy (except in respect of increases or decreases in amounts) but always subject to the conditions of this policy.

CONVERTIBLE CURRENCY EXCHANGE DIFFERENCES

The parties to this reinsurance agree to waive their rights in respect of any convertible currency exchange differences for which the reassured are unable to account by reason of the provisions of their Central Accounting Scheme.

1/8/64

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