

SLIP CONTRACT - REINSURANCE

Whereas the Reinsured, specified in the slip to which this Slip Contract is attached, has paid the premium to Us, the Underwriters, who hereby agree to reinsure the Reinsured's interest as set out in the slip and its attachments and/or endorsements applicable thereto.

The Underwriters, members of the Syndicate(s) referred to in the slip, hereby bind themselves severally and not jointly, each for his own part and not one for another and therefore each of the Underwriters (his Executors and Administrators) shall be liable only for his own share of his syndicate's proportion of any loss payable under this Slip Contract. The identity of each of the Underwriters and the amount of his share may be ascertained by the Reinsured or the Reinsured's representative on application to Lloyd's Policy Signing Office, quoting the Lloyd's Policy Signing Office number and date allocated to the slip.

In Witness whereof the General Manager of Lloyd's Policy Signing Office has signed this Slip Contract on behalf of each of Us.

LLOYD'S POLICY SIGNING OFFICE
General Manager

Dated in London, the _____

1/1/97
NMA.1779A