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INTEGRAND ASSURANCE COMPANY
San Juan, Puerto Rico

COMMERCIAL CATASTROPHE EXCESS OF LOSS
REINSURANCE AGREEMENT NO. B110817IB11112

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TREATY SUMMARY

CEDING COMPANY INTEGRAND ASSURANCE COMPANY
San Juan, Puerto Rico

**AGREEMENT
FORMAT** This Agreement between the Company and the Reinsurer consists of three parts being the specific conditions specified in the Treaty Summary B110817IB11112, Schedule of Exclusions, General Terms and Conditions including any annex specified in the attached document.

PERIOD Commencing at May 1, 2017, 00:01 hours, Local Standard Time and shall remain in effect until April 30, 2018, 24:00 hours, Local Standard Time, covering loss occurrences arising during the period, regardless of the inception or renewal dates of the policies.

TYPE Commercial Catastrophe Excess of Loss for Gross Account (Net of Fac.)

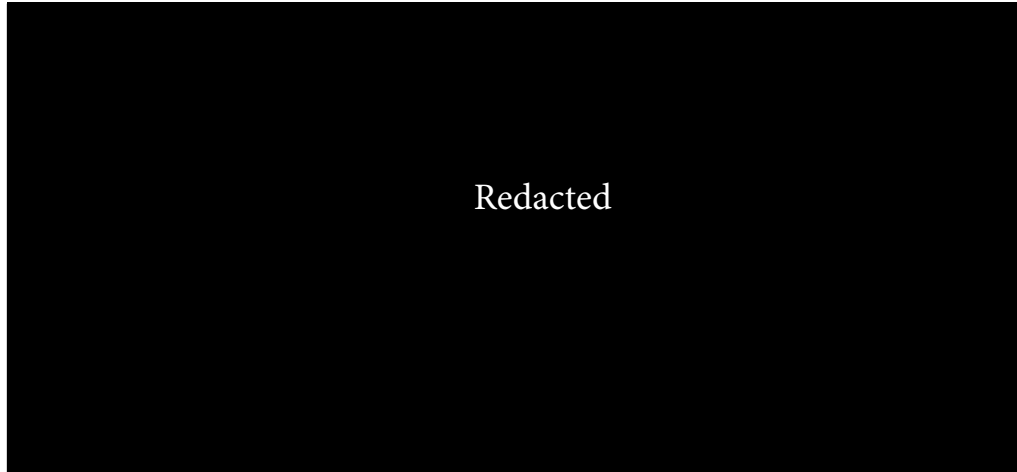
CLASS All commercial business classified by the Company as fire, allied lines, earthquake including loss of profit (direct and indirect damage) and all business accepted as original underwritten in the Company's Property Department, including inland marine, yachts physical damage, boiler and machinery, automobile physical damage (excluding collision) and mortgage errors and omissions, property damage only.

TERRITORY The Commonwealth of Puerto Rico, and Incidental Exposures as per original policies.

**LIMITS &
DEDUCTIBLES**

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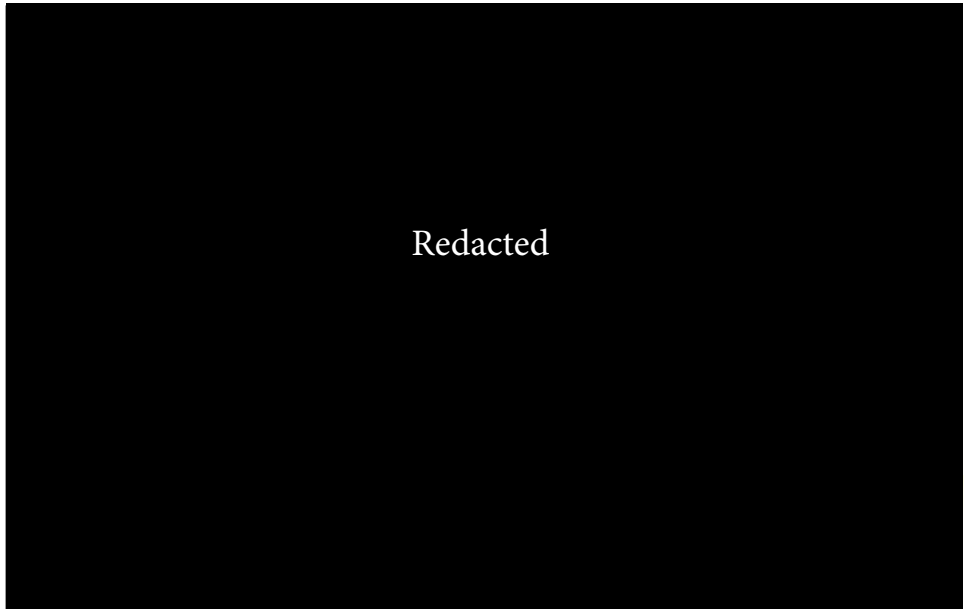
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WARRANTY Two or more individual risks must be involved in the same loss occurrence before any claim is made hereunder.

TAXES As applicable.

REINSTATEMENTS 1st, 2nd, 3rd, 4th, 5th, 6th and 7th Layers (applicable to each layer)
One automatic reinstatement; with an obligatory additional premium calculated pro-rata as to amount and 100% as to time.

PREMIUMS & RATES



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DEPOSIT PREMIUM INSTALMENTS

1st, 2nd, 3rd, 4th, 5th, 6th and 7th Layers (applicable to each layer)

Four instalments, as follows:

Due Date	Months	
May 1 st , 2017	25%	May, June and July
August 1 st , 2017	25%	August, September and October
November 1 st , 2017	16.67%	November and December
January 1 st , 2018	33.33%	January, February, March and April

PREMIUM ADJUSTMENT BASIS

1st, 2nd, 3rd, 4th, 5th, 6th and 7th Layers (applicable to each layer)

Average net retained aggregate sums insured for Catastrophe perils, for the 12 month period commencing May 1, 2017.

BROKERAGE

10%, nil on reinstatements.

INFORMATION

Revised Estimated Aggregates at April 30, 2017:

Estimated Aggregates at April 30, 2018:

Estimated Average Aggregates for the Period:



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SCHEDULE OF EXCLUSIONS

This Agreement shall not apply in respect of claims arising out of:

1. War and Military Action:
 - (a) war, including undeclared or civil war;
 - (b) warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or
 - (c) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

2. Nuclear energy risks, as per the following Nuclear Energy Risks Exclusion Clause (Reinsurance) (1994) (Worldwide excluding U.S.A. and Canada) N.M.A. 1975(a) (01/04/94):

This Agreement shall exclude Nuclear Energy Risks whether such risks are written directly and/or by way of reinsurance and/or via Pools and/or Associations.

For all purposes of this Agreement Nuclear Energy Risks shall mean all first party and/or third party insurances or reinsurances (other than Workers' Compensation and Employers' Liability) in respect of:

- (a) All Property on the site of a nuclear power station.
Nuclear Reactors, reactor buildings and plant and equipment therein on any site other than a nuclear power station.
- (b) All Property, on any site (including but not limited to the sites referred to in (a) above) used or having been used for:
 - (i) The generation of nuclear energy; or
 - (ii) The Production, Use or Storage of Nuclear Material.
- (c) Any other Property eligible for insurance by the relevant local Nuclear Insurance Pool and/or Association but only to the extent of the requirements of that local Pool and/or Association.
- (d) The supply of goods and services to any of the sites, described in (a) to (c) above, unless such insurances or reinsurances shall exclude the perils of irradiation and contamination by Nuclear Material.

Except as undernoted, Nuclear Energy Risks shall not include:

- (a) Any insurance or reinsurance in respect of the construction or erection or installation or replacement or repair or maintenance or decommissioning of Property as described in (a) to (c) above (including contractors' plant and equipment);

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- (b) Any Machinery Breakdown or other Engineering insurance or reinsurance not coming within the scope of (a) above;

provided always that such insurance or reinsurance shall exclude the perils of irradiation and contamination by Nuclear Material.

However, the above exemption shall not extend to:

- (a) The provision of any insurance or reinsurance whatsoever in respect of:
 - (i) Nuclear Material;
 - (ii) Any Property in the High Radioactivity Zone or Area of any Nuclear Installation as from the introduction of Nuclear Material or - for reactor installations - as from fuel loading or first criticality where so agreed with the relevant local Nuclear Insurance Pool and/or Association.
- (b) The provision of any insurance or reinsurance for the undernoted perils:
 - (i) Fire, lightning, explosion;
 - (ii) Earthquake;
 - (iii) Aircraft and other aerial devices or articles dropped therefrom;
 - (iv) Irradiation and radioactive contamination;
 - (v) Any other peril insured by the relevant local Nuclear Insurance Pool and/or Association;

in respect of any other Property not specified in (a) above which directly involves the Production, Use or Storage of Nuclear Material as from the introduction of Nuclear Material into such Property.

Definitions

"Nuclear Material" means:

- (a) Nuclear fuel, other than natural uranium and depleted uranium, capable of producing energy by a self-sustaining chain process of nuclear fission outside a Nuclear Reactor, either alone or in combination with some other material; and
- (b) Radioactive Products or Waste.

"Radioactive Products or Waste" means any radioactive material produced in, or any material made radioactive by exposure to the radiation incidental to the production or utilization of nuclear fuel, but does not include radioisotopes which have reached the final stage of fabrication so as to be usable for any scientific, medical, agricultural, commercial or industrial purpose.

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"Nuclear Installation" means:

- (a) Any Nuclear Reactor;
- (b) Any factory using nuclear fuel for the production of Nuclear Material, or any factory for the processing of Nuclear Material, including any factory for the reprocessing of irradiated nuclear fuel; and
- (c) Any facility where Nuclear Material is stored, other than storage incidental to the carriage of such material.

"Nuclear Reactor" means any structure containing nuclear fuel in such an arrangement that a self-sustaining chain process of nuclear fission can occur therein without an additional source of neutrons.

"Production, Use or Storage of Nuclear Material" means the production, manufacture, enrichment, conditioning, processing, reprocessing, use, storage, handling and disposal of Nuclear Material.

"Property" shall mean all land, buildings, structures, plant, equipment, vehicles, contents (including but not limited to liquids and gases) and all materials of whatever description whether fixed or not.

"High Radioactivity Zone or Area" means:

- (a) For nuclear power stations and Nuclear Reactors, the vessel or structure which immediately contains the core (including its supports and shrouding) and all the contents thereof, the fuel elements, the control rods and the irradiated fuel store; and
- (b) For non-reactor Nuclear Installations, any area where the level of radioactivity requires the provision of a biological shield.

3. Nuclear incident, as per the following Nuclear Incident Exclusion Clause - Physical Damage - Reinsurance (U.S.A.) NMA 1119 BRMA 35B:

1. This Agreement does not cover any loss or liability accruing to the Company, directly or indirectly, and whether as Insurer or Reinsurer, from any Pool of Insurers or Reinsurers formed for the purpose of covering Atomic or Nuclear Energy risks.

2. Without in any way restricting the operation of Paragraph 1 of this clause, this Agreement does not cover any loss or liability accruing to the Company, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance against Physical Damage (including business interruption or consequential loss arising out of such Physical Damage) to:

- (a) nuclear reactor power plants including all auxiliary property on the site, or
- (b) any other nuclear reactor installation, including laboratories handling radioactive materials in connection with reactor installations, and "critical facilities" as such, or
- (c) installations for fabricating complete fuel elements or for processing substantial quantities of "special nuclear material", and for reprocessing, salvaging, chemically separating, storing or disposing of "spent" nuclear fuel or waste materials, or

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- (d) installations other than those listed in (c) above using substantial quantities of radioactive isotopes or other products of nuclear fission.

3. Without in any way restricting the operation of Paragraphs 1 and 2 hereof, this Agreement does not cover any loss or liability by radioactive contamination accruing to the Company, directly or indirectly, and whether as Insurer or Reinsurer, from any insurance on property which is on the same site as a nuclear reactor power plant or other nuclear installation and which normally would be insured therewith, except that this Paragraph 3 shall not operate:

- (a) where the Company does not have knowledge of such nuclear reactor power plant or nuclear installation, or
- (b) where the said insurance contains a provision excluding coverage for damage to property caused by or resulting from radioactive contamination, however caused. However on and after January 1, 1960 this Sub-Paragraph (b) shall only apply provided the said radioactive contamination exclusion provision has been approved by the Governmental Authority having jurisdiction thereof.

4. Without in any way restricting the operation of Paragraphs 1, 2 and 3 hereof, this Agreement does not cover any loss or liability by radioactive contamination accruing to the Company, directly or indirectly, and whether as Insurer or Reinsurer, when such radioactive contamination is a named hazard specifically insured against.

5. It is understood and agreed that this clause shall not extend to risks using radioactive isotopes in any form where the nuclear exposure is not considered by the Company to be the primary hazard.

6. The term "special nuclear material" shall have the meaning given to it by the Atomic Energy Act of 1954, or by any law amendatory thereof.

7. Company to be sole judge of what constitutes:

- (a) substantial quantities, and
- (b) the extent of installation, plant or site.

NOTE: Without in any way restricting the operation of Paragraph (1) hereof, it is understood and agreed that:

- (a) all policies issued by the Company on or before December 31, 1957 shall be free from the application of the other provisions of this clause until expiry date or December 31, 1960 whichever first occurs whereupon all the provisions of this clause shall apply.
- (b) with respect to any risk located in Puerto Rico policies issued by the Company on or before December 31, 1958 shall be free from the application of the other provisions of this clause until expiry date or December 31, 1960 whichever first occurs whereupon all the provisions of this clause shall apply

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4. Nuclear incident, as per the following Nuclear Incident Exclusion Clause - Physical Damage and Liability (Boiler and Machinery Policies) - (Reinsurance) - U.S.A. 23/6/58 NMA 1166:

1. This Reinsurance does not cover any loss or liability accruing to the Reassured as a member of, or subscriber to, any association of insurers or reinsurers formed for the purpose of covering nuclear energy risks or as a direct or indirect reinsurer of any such member, subscriber or association.
2. Without in any way restricting the operation of Paragraph (1) of this clause it is understood and agreed that for all purposes of this Reinsurance all original Boiler and Machinery Insurance or Reinsurance contracts of the Reassured shall be deemed to include the following provisions of this paragraph:

This Policy does not apply to "loss", whether it be direct or indirect, proximate or remote

- (a) from an Accident caused directly or indirectly by nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled; or
 - (b) from nuclear reaction, nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, caused directly or indirectly by, contributed to or aggravated by an Accident.
3. However, it is agreed that loss arising out of the use of Radioactive Isotopes in any form is not hereby excluded from reinsurance protection.

NOTES: Wherever used herein the terms:

"Reassured" shall be understood to mean "Company", "Reinsured", "Reassured" or whatever other term is used in the attached reinsurance document to designate the reinsured company or companies.

"Agreement" shall be understood to mean "Agreement", "Contract", "Policy" or whatever other term is used to designate the attached reinsurance document.

"Reinsurers" shall be understood to mean "Reinsurers", "Underwriters" or whatever other term is used in the attached reinsurance document to designate the reinsurer or reinsurers.

5. Radioactive Exclusion Clause, as follows:

Unless specifically agreed for an insured loss involving nuclear material under determined circumstances, this reinsurance does not cover loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with nuclear energy or radioactivity of any kind including but not limited to any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss:

1. ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
2. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

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3. any weapon or other device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

6. Seepage and pollution as per the following ISO Exclusion Clause:

This Agreement excludes discharge, dispersal, seepage, migration, release or escape of "pollutants" unless the discharge, dispersal, seepage, migration, release or escape is itself caused by any of the "specified causes of loss".

But if loss or damage by the "specified cause of loss" results, we will pay for the resulting damage caused by the "specified cause of loss".

"Specified causes of loss" means the following: fire; lightning; explosion; windstorm or hail; smoke; aircraft or vehicles; riot or civil commotion; vandalism; leakage from fire-extinguishing equipment; sinkhole collapse; volcanic action; falling objects; weight of snow, ice or sleet; water damage.

7. Transmission and Distribution Lines is covered in accordance with the Company's original policies and/or contracts. However, in the event that no exclusion is shown the following will apply:

Losses in respect of overhead transmission and distribution lines and their supporting structures, other than those on or within 1,000 (one thousand) meters of the insured premises. It is understood and agreed that public utilities' extension and/or suppliers' extension and/or contingent business interruption coverage are not subject to this exclusion, provided that these are not part of a transmitters' or distributors' policy.

8. Credit insurance of any kind, guarantees of any kind (bonds, financial guarantees) bonds, and insolvency funds.

"Insolvency fund" includes any guaranty fund, insolvency fund, plan, pool, association, fund or other arrangement, however denominated, established or governed, which provides for any assessment of or payment or assumption by the Company of part or all of any claim, debt, charge, fee or other obligation of an insurer, or its successors or assigns, which has been declared by any competent authority to be insolvent, or which is otherwise deemed unable to meet any claim, debt, charge, fee or other obligation in whole or in part.

9. Obligatory reinsurance, excess of loss reinsurances.

10. Flood policies written on a stand-alone basis.

11. Bloodstock, livestock.

12. Third Party Liability of any kind written as such.

13. Any loss or liability accruing to the Company directly or indirectly from any insurance written by or through any pool or association including pools or associations in which membership by the Company is required under any statutes or regulations; or from its participation or membership in any insolvency fund.

14. Growing and standing crops and timber.

15. Petrochemical risks.

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GENERAL TERMS AND CONDITIONS

REINSURANCE AGREEMENT NO. B110817IB11112 between the COMPANY as specified in the CEDING COMPANY Section of the Treaty Summary (hereinafter called the "Company" of the one part), and VARIOUS REINSURERS specified in the Interests and Liabilities attached hereto (hereinafter individually called the "Reinsurer") of the other part.

This Agreement is a separate Agreement between the Company and each Reinsurer. Each Reinsurer participates for the share indicated in the Interests and Liabilities attached to this Reinsurance Agreement (hereinafter referred to as "Agreement") and covers such share of the risks and amounts covered as hereinafter provided, accepting no responsibility for the shares of other Reinsurers. The premium to be paid to each Reinsurer as consideration for this Agreement shall likewise be such share of the premium payable by the Company as hereinafter provided.

It is hereby agreed as follows:

AGREEMENT FORMAT

1. This Agreement between the Company and the Reinsurer consists of 3 (three) parts, being the specific conditions specified in the Treaty Summary B110817IB11112, Schedule of Exclusions, the General Terms and Conditions including any annex specified herein.
2. Notwithstanding the foregoing, in the event of any ambiguity or other interpretation issue arising from this Agreement which is the subject matter of an Arbitration or court proceeding, the parties acknowledge that this Article shall not in any way prevent an Arbitrator or judge from considering evidence such as, but not limited to, placement correspondence between the parties and/or underwriting representations, which in the Arbitrator's or judge's sole discretion, shows the intention of the parties.

PERIOD

1. This Agreement shall apply in respect of losses occurring during the period specified in the PERIOD Section of the Treaty Summary, irrespective of the attachment dates of the Company's policies.
2. The term "policies" shall be understood to mean contracts of insurance or specific reinsurance, or other evidences of liability issued by the Company.
3. If this Agreement should expire or be terminated while a loss covered hereunder is in progress, it is agreed that, subject to the other conditions of this Agreement, the Reinsurer hereon is responsible as if the entire loss had occurred prior to the expiration or termination of this Agreement, provided that no part of that loss occurrence is claimed against any renewal of, or contract replacing, this Agreement.
4. The rights and obligations of both parties to this Agreement shall remain in full force until its expiry after which the liability of the Reinsurer shall cease absolutely except in respect of losses occurring during the period (or as provided under Section 3 above), the claims for which remain unsettled at that date.
5. It is agreed that all times shall refer to local standard time where each risk reinsured is located.

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TYPE

The type of cover under which this Agreement falls is specified in the TYPE Section of the Treaty Summary.

CLASS

Subject to the limitations and/or exclusions contained herein, this Agreement applies to protect the Company in respect of the Classes of business specified in the CLASS Section of the Treaty Summary.

TERRITORY

This Agreement shall apply to losses occurring within the Territorial Scope specified in the TERRITORY Section of the Treaty Summary.

LIMITS & DEDUCTIBLES

1. The Reinsurer hereby agrees to accept the limit of liability up to the amounts specified in the LIMITS & DEDUCTIBLES Section of the Treaty Summary, in excess of the deductible amounts specified in the LIMITS & DEDUCTIBLES Section of the Treaty Summary, which the Company may sustain under policies hereby reinsured.

2. The Company will retain net for its own account and unreinsured in any way the amount specified as the deductible under the First Layer in the LIMITS & DEDUCTIBLES Section of the Treaty Summary.

REINSTATEMENTS

1. Each loss under this Agreement reduces, for each layer, the amount of liability from the time of the occurrence of the loss (meaning the commencement of the loss occurrence) by the amount paid or payable, but the amount so exhausted shall be automatically reinstated from the time of the occurrence of the loss. Nevertheless, the Reinsurer's liability, under each layer, shall be limited in respect of any one loss occurrence to the amounts stated in the LIMITS & DEDUCTIBLES Section of the Treaty Summary.

2. For the amount reinstated under the layer, the Company agrees to pay an additional premium being pro rata as to the fraction of the limit of liability reinstated multiplied by the percentage specified in the REINSTATEMENTS Section of the Treaty Summary to time, multiplied by the final reinsurance premium calculated for the layer.

3. In the event of a settlement being made under this Agreement prior to the rendering of the Company's statement of its premium adjustment basis as specified in the PREMIUMS & RATES Section of the Treaty Summary, the reinstatement premiums shall be provisionally calculated on the deposit premium.

4. The Reinsurer's liability shall never exceed the limit in respect of any one loss occurrence nor shall it exceed that amount plus a multiple of such limit equivalent to the number of reinstatements specified in the REINSTATEMENTS Section of the Treaty Summary in respect of all loss occurrences during the period.

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WARRANTY

It is warranted that no claim shall be made under this Agreement unless 2 (two) or more individual risks insured or reinsured by the Company are involved in the same loss occurrence.

PREMIUMS & RATES

1. The Company shall pay to the Reinsurer reinsurance premiums calculated at the adjustable rates specified in the PREMIUMS & RATES Section of the Treaty Summary multiplied by the Company's premium adjustment basis specified in the PREMIUMS & RATES Section of the Treaty Summary, derived from business covered under this Agreement, and subject to the minimum premiums specified in the PREMIUMS & RATES Section of the Treaty Summary.

2. The Company shall pay to the Reinsurer the deposit premiums specified in the PREMIUMS & RATES Section of the Treaty Summary which shall be payable within 60 (sixty) days of the quarterly due date specified in the PREMIUMS & RATES Section of the Treaty Summary.

3. Within the number of days specified in the PREMIUMS & RATES Section of the Treaty Summary after expiry of this Agreement, the Company shall provide the Reinsurer a statement of the Company's premium adjustment basis specified in the PREMIUMS & RATES Section of the Treaty Summary, and the actual premium due to the Reinsurer shall be calculated at the aforementioned rate. Credit shall be given to the Company for the deposit premiums paid and the balance, if any, due by the debtor party shall be payable forthwith, subject to the minimum premiums specified in the PREMIUMS & RATES Section of the Treaty Summary.

4. The term average net retained aggregate sums insured for catastrophe perils is understood to mean the average of the net retained sums insured in force for catastrophe perils at the inception date of this Agreement and the net retained sums insured in force at the expiry date of this Agreement specified in the PREMIUMS & RATES Section of the Treaty Summary.

OFFSET

(London Reinsurers)

1. Either party shall be allowed to offset an amount due from any outstanding balances which have become due under this Agreement between the Company and the Reinsurer through one intermediary.

2. In the event of the insolvency of a party hereto offsets shall only be allowed in accordance with applicable law.

(All Other Reinsurers)

1. Either party shall be allowed to offset an amount due from any outstanding balances which have become due under this or any other reinsurance Agreement between the Company and the Reinsurer through one intermediary.

2. In the event of the insolvency of a party hereto offsets shall only be allowed in accordance with applicable law.

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NET RETAINED LINES

1. This Agreement applies only to that portion of any policy which the Company, acting in accordance with its established practices, retains net for its own account. In calculating the amount of any loss hereunder and also in computing the amount in excess of which this Agreement attaches, only loss or losses in respect of that portion of any policy which the Company retains net for its own account shall be included.
2. This Agreement covers any additional net retention from any loss occurrence exceeding the event limit under the Company's Commercial Property Quota Share Treaty.
3. The amount of the Reinsurers' liability hereunder in respect of any loss shall not be increased by reason of the inability of the Company to collect from any other Reinsurer (whether specific or general) any amounts which may have become due from them whether such liability arises from the insolvency of such other Reinsurer or otherwise.

ULTIMATE NET LOSS

1. The term "ultimate net loss" shall mean the sum actually paid or payable by the Company in settlement of any loss after making deductions for all sums claimable upon other reinsurances, whether collected or not, all recoveries, all salvages and subrogation which inure to the benefit of the Reinsurer. The phrase "or payable" shall mean the existence of a judgment which the Company does not intend to appeal, or a release has been obtained by the Company, or the Company has accepted a proof of loss. The ultimate net loss shall include all litigation and adjustment expenses arising from the settlement or defence of claims, other than office expenses of the Company and the salaries and expenses of its employees, past-judgement interest, prejudgement interest, unless included as part of award or judgement.
2. Notwithstanding the above, adjustment expenses shall include:
 - (a) when adjustment of a claim is entrusted to employees of the Company employed as experts or loss adjusters, an appropriate part of such experts' or loss adjusters' salaries and expenses;
 - (b) when adjustment of a claim is entrusted to independent adjusters, such adjusters' expenses.
3. Nothing in this Article shall be construed to mean that losses are not recoverable under this Agreement until the ultimate net loss has been ascertained.
4. All salvages, recoveries or payments recovered or received subsequent to a loss settlement under this Agreement shall be applied as if recovered or received prior to the aforesaid settlement and all necessary adjustments shall be made by the parties hereto.
5. Where loss recoveries are made by the Company and the amount recovered is greater than the total original payment, by reason of interest or otherwise, then the amounts in excess of the total original payment shall be distributed proportionate to each party's share of the total original payment.
6. During 2017, the Company purchased the following reinsurance treaties that inure to the benefit of this Agreement in addition to any prior agreements:

Marine Quota Share: USD 1,500,000 (One million five hundred thousand United States dollars) quota share any one interest The Company retains 25% (twenty-five percent) any one interest.

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DEFINITION OF RISK/INCIDENTAL EXPOSURES

1. The Company shall be the sole judge as to what constitutes any one risk.
2. "Incidental exposures" are defined as exposures that are a maximum of 15% (fifteen percent) of Total Insured Value or less.

DEFINITION OF LOSS OCCURRENCE

1. The term "loss occurrence" shall mean the sum of all individual losses directly occasioned by any one disaster, accident or loss or series of disasters, accidents or losses arising out of one event. The duration and extent of any one "loss occurrence" shall be limited to all individual losses sustained by the Company occurring during any period of 168 (one hundred and sixty-eight) consecutive hours arising out of and directly occasioned by the same event except that the term "loss occurrence" shall be further defined as follows:

- (a) as regards windstorm, hail, tornado, hurricane, cyclone, including ensuing collapse and/or water damage, all individual losses sustained by the Company occurring during any period of 72 (seventy-two) consecutive hours arising out of and directly occasioned by the same event;
- (b) as regards riot, riot attending a strike, civil commotion, vandalism and malicious mischief, all individual losses sustained by the Company occurring during any period of 72 (seventy-two) consecutive hours within the limits of any one city, town or village arising out of and directly occasioned by the same event. The maximum duration of 72 (seventy-two) consecutive hours may be extended in respect of individual losses which occur beyond such 72 (seventy-two) consecutive hours during the continued occupation of an assured's premises by strikers, provided such occupation commenced during the aforesaid period;
- (c) as regards earthquake (the epicentre of which need not necessarily be within the territorial confines referred to in the opening paragraph of this Article) and fire following directly occasioned by the earthquake, only those individual fire losses which commence during the period of 168 (one hundred and sixty-eight) consecutive hours may be included in the Company's "loss occurrence";
- (d) as regards "freeze", only individual losses directly occasioned by collapse, breakage of glass and water damage (caused by bursting of frozen pipes and tanks) may be included in the Company's "loss occurrence".

2. Except for those "loss occurrences" referred to in Paragraphs 1(a) and 1(b), the Company may choose the date and time of when any such period of consecutive hours commences provided that it is not earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss and provided that only one such period of 168 (one hundred and sixty-eight) consecutive hours shall apply with respect to one event.

3. However, as respects those "loss occurrences" referred to in Paragraphs 1(a) and 1(b), if the disaster, accident or loss occasioned by the event is of greater duration than 72 (seventy-two) consecutive hours, then the Company may divide that disaster, accident or loss into 2 (two) or more "loss occurrences" provided no 2 (two) periods overlap and no individual loss is included in more than one such period and provided that no period commences earlier than the date and time of the occurrence of the first recorded individual loss sustained by the Company arising out of that disaster, accident or loss.

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4. No individual losses occasioned by an event that would be covered by 72 (seventy-two) hour clauses may be included in any "loss occurrence" claimed under the 168 (one hundred and sixty-eight) hours provision.

LOSS NOTIFICATION AND SETTLEMENT

1. In the event of a loss arising hereunder, notice shall be given to the Reinsurer as soon as practicable.

2. All loss settlements made by the Company provided they are within the terms and conditions of the original policies and within the terms and conditions of this Agreement shall be binding upon the Reinsurer and the Reinsurer agrees to pay its share thereof immediately after the receipt of the supporting documents proving the loss.

3. The Reinsurer will follow the judgement of the Company as to whether any loss comes within the terms and conditions of the original policy. However, the Company shall under no circumstances commit the Reinsurer to ex-gratia settlements without first consulting it and obtaining its agreement.

4. The Company shall, as soon as possible after the end of the period as specified under the PERIOD Section of the Treaty Summary, forward to the Reinsurer a bordereau of unsettled losses. This bordereau will contain the latest estimate of each loss together with the probable adjustment expenses.

CATASTROPHE CLAIMS SETTLEMENT

1. In the event of a loss occurrence the Company may request an initial advance payment. Such payments shall be based on an estimate of the ultimate net loss, and may be payable up to a maximum of 33% (thirty-three percent) of the estimate, provided such estimate is deemed reasonable by the Reinsurer.

2. However, after a reasonable time but by the latest 8 (eight) weeks after the date of loss, all further advance payment requests shall be subject to submission of a claims bordereau and a projected payment pattern. Payments requested of the Reinsurer will only comprise paid losses and/or losses expected to be paid by the Company within three 3 (three) weeks time from the reporting date of the bordereau.

3. These bordereaux shall contain all individual claims, paid or notified, arising out of the relevant loss occurrence, which have been reported to the Company. It also shall include, if applicable, additional incurred but not reported (IBNR) reserves set by the Company for the loss occurrence until the Company has neither any outstanding loss reserves nor any IBNR reserves for the respective loss occurrence.

In addition the Company's claims bordereaux shall include for each underlying individual claim the following information:

- Company's claim number/reference
- Company's relevant policy number
- Inception date and expiry date of the policy
- Line of business
- Date of loss
- Deductible
- Location of loss (CRESTA zone)
- Sum insured of the policy

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- 100% (one hundred percent) from ground up loss
- Company's loss amount - paid
- Company's loss amount - outstanding
- Company's loss adjustment expenses - paid
- Company's loss adjustment expenses - outstanding
- Allocation of loss in net loss, facultative and treaty cessions

4. All advance payments are to be placed by the Company in an interest bearing account. Any interest proceeds that accrue on the principal will be distributed equitably to the Reinsurer forthwith. Any unused reinsurance proceeds from prior advance payments may be adjusted against further advance payment requests.

5. Upon request, the Company shall provide the Reinsurer with detailed claims information including, amongst others, loss adjusters' reports on individual claims.

SELF-INSURED OBLIGATIONS

An insurance granted by the Company wherein the Company is named as the insured, either alone or jointly with another party, shall be deemed to be an insurance coming within the scope hereof, notwithstanding that no legal liability may arise in respect thereof by reason of the fact that the Company is named as the insured or one of the insureds.

EXCESS OF POLICY LIMITS

1. This Agreement shall protect the Company, within the limits hereof, in connection with any loss for which the Company may be legally liable to pay in excess of the limit of its original policy, such loss in excess of the limit having been incurred because of:

- (a) a minimum statutory limit; or
- (b) failure by the Company to settle a claim within the policy limit; or
- (c) alleged or actual negligence, fraud and bad faith in rejecting an offer for settlement; or
- (d) alleged or actual negligence in the preparation or conduct of the defence in any suit brought against an insured or in the preparation or the conduct of any appeal regarding such suit.

2. The date of the excess policy limits loss is deemed to be the date of the original loss that gave rise to the excess policy limits award.

3. The excess policy limits loss shall be calculated separately from the reinsured loss out of which it arises, and 90% (ninety percent) of the excess policy limits loss shall be added to the Company's ultimate net loss calculation.

4. Paragraph 1 above shall not apply:

- (a) where the loss has been incurred due to the fraudulent act or omission of a member of the staff or of the board of directors of the Company or a corporate officer of the Company, acting individually or collectively or in collusion with any other person or persons;
- (b) where the loss arises under a policy or policies issued by the Company to itself, or from a policy or policies issued by the Company to other entities within the same corporate group or organization as the Company.

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5. Recoveries from any form of insurance or reinsurance which protects the Company against claims the subject matter of this clause shall inure to the benefit of the Reinsurer.
6. Nothing contained in this Article shall increase the Reinsurer's limit of liability under this Agreement.

EXTRA-CONTRACTUAL OBLIGATIONS

1. This Agreement shall protect the Company against claims for extra-contractual obligations. "Extra-contractual obligations" are defined as those liabilities not covered under any other provisions of this Agreement, and which arise from the handling of any claim on business covered hereunder, such liabilities arising from (but not limited to):
 - (a) a minimum statutory limit; or
 - (b) failure by the Company to settle a claim within the policy limit; or
 - (c) alleged or actual negligence or bad faith in rejecting an offer of settlement; or
 - (d) alleged or actual negligence or bad faith in the preparation or conduct of the defence in any suit brought against an insured or in the preparation of the conduct of any appeal regarding such suit.
2. The date of the extra-contractual obligation loss is deemed to be the date of the original loss that gave rise to the extra-contractual obligation.
3. Clause 1 of this Article shall not apply:
 - (a) where the loss has been incurred due to the fraudulent act or omission of a member of the staff or of the board of directors of the Company or a corporate officer of the Company, acting individually or collectively or in collusion with any other person or persons, any corporation, any organization or party;
 - (b) where the loss arises under a policy or policies issued by the Company to itself, or from a policy or policies issued by the Company to other entities within the same corporate group or organization of the Company.
4. The extra-contractual obligation loss shall be calculated separately from the reinsured loss out of which it arises, and 90% (ninety percent) of the extra-contractual obligation loss shall be added to the Company's ultimate net loss calculation.
5. Nothing contained in this Article shall increase the Reinsurer's limit of liability under this Agreement.
6. Recoveries from any form of insurance or reinsurance which protects the Company against claims the subject matter of this clause shall inure to the benefit of the Reinsurer.
7. If any provision of this Article shall be rendered illegal or unenforceable by the laws, regulations or public policy of any jurisdiction, such provision shall be considered void in such jurisdiction, but this shall not affect the validity or enforceability of such provision in any other jurisdiction.

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CURRENCY

Payment of premium and claims under this Agreement shall be made in United States dollars and conversion to such currency of other currency shall be carried out as follows:

Premium Transactions:

At the rates of exchange adopted by the Company in its books;

Claims Transactions:

At the rates of exchange ruling on the date and at the place of settlement of losses by the Company or the payment of claim refunds and the like to the Company.

TERRORISM CLAUSE (COMMERCIAL LINES)

In respect of Commercial Lines only:

1. Losses which result from an "act of terrorism" are reinsured hereunder. "Act of terrorism" means a violent act or an act that is dangerous to human life, property, or infrastructure, that is committed by an individual or individuals, and that appears to be part of an effort to coerce a civilian population or to influence the policy or affect the conduct of any government by coercion. This definition includes:

- (a) certified losses, namely, any act that is certified to be an "act of terrorism" under the Terrorism Risk Insurance Act of 2002 including the Terrorism Risk Insurance Extension Act of 2005, and Terrorism Risk Insurance Program Reauthorization Act of 2015, and any other extensions or amendments or any applicable I.S.O. Endorsements for Puerto Rico thereto ("TRIA"); and
- (b) non-certified losses which are covered in accordance with the Puerto Rico Insurance Commissioner's Ruling No. N-AM-2-23-2003 and following the application of the I.S.O. Form admitted for Puerto Rico by the Puerto Rico Insurance Commissioner's Office or as may be revised;

2. In respect of "Certified" losses, the Reinsurer agrees that:

- (a) any financial assistance the Company receives under TRIA shall inure to the benefit of this Agreement;
- (b) if the TRIA financial assistance is based on the Company's losses in more than one Loss Occurrence and TRIA does not designate the amount allocable to each Loss Occurrence, the TRIA financial assistance shall be prorated in the proportion that the Company's losses in each Loss Occurrence bear to the Company's total losses arising out of all Loss Occurrences to which the TRIA financial assistance applies. If as a result of such TRIA financial assistance, the loss to the Reinsurer under this Agreement in any one Loss Occurrence is less than the amount previously paid by the Reinsurer under this Agreement, the Company shall promptly remit the difference to the Reinsurer;
- (c) nothing herein shall be construed to mean that losses under this Agreement are not recoverable until the Company has received financial assistance under TRIA;

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- (d) notwithstanding the foregoing, the reinsurance provided under this Agreement shall not apply to the following:

All loss, cost or expense arising out of or related to, either directly or indirectly, any "NBCR Terrorist Activity" as defined herein, and any action taken to hinder, defend against or respond to any such activity. This exclusion applies regardless of any other cause or event that in any way contributes concurrently or in any sequence to such loss, cost or expense.

"NBCR Terrorist Activity" shall mean any deliberate, unlawful act that:

- (i) includes, involves or is associated with, in whole or in part, the use or threatened use of, or release or threatened release of, any nuclear, biological, chemical or radioactive agent, material, device or weapon except where the Company can demonstrate to the Reinsurer that such activities or threats thereof were motivated solely by personal objectives of the perpetrator that are unrelated, in whole or in part, to any intention to:
1. promote, further or express opposition to any political, ideological, philosophical, racial, ethnic, social or religious cause or objective, or
 2. influence, disrupt or interfere with any government related operations, activities or policies, or
 3. intimidate, coerce or frighten the general public or any segment of the general public, or
 4. disrupt or interfere with a national economy or any segment of a national economy; or
- (ii) includes, involves or is associated with, in whole or in part, the use or threatened use of or release or threatened release any nuclear, biological, chemical or radioactive agent, material, device or weapon that is declared by any authorized governmental official to be or to involve terrorism, terrorist activity or acts of terrorism.

3. In respect of "Non-Certified Losses", the Reinsurer agrees that terrorism shall be excluded on new and renewed business per the I.S.O. Form applicable for Puerto Rico or as may be revised.

Terrorism Excess Recovery Clause

1. For purposes of this endorsement:
- (a) "Act" shall mean the Terrorism Risk Insurance Act of 2002 including the Terrorism Risk Insurance Extension Act of 2005, and Terrorism Risk Insurance Program Reauthorization Act of 2015, and any other extensions or amendments or any applicable I.S.O. Endorsements for Puerto Rico thereto ("TRIA"), and any regulations promulgated thereunder.
- (b) "Affiliate", "Insured Losses", and "Program Year" shall have the meanings provided in the Act.

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(c) "Company" shall include the Company and all Affiliates.

2. To the extent that an Insured Loss is otherwise payable hereunder, the reinsurance provided by this Agreement shall apply only to the portion of liability, loss, cost and/or expense retained by the Company net of any federal assistance pursuant to the Act. This reinsurance shall not apply to any fines, civil penalties or surcharges assessed pursuant to the Act.
3. The respective liability of the Reinsurer and of the Company for Insured Losses in any Program Year under this Agreement shall each be reduced by the ratio that the financial assistance available to the Company under the Act for that Program Year bears to the Company's total insured losses for the same Program Year.
4. The parties recognize that, for any Program Year, the Reinsurer may without waiver of the foregoing paragraphs make payments for Insured Losses which, together with available financial assistance under the Act and the Company retentions and/or deductibles hereunder, exceed the Company's Insured Losses. In such event, the Reinsurer's proportional share of all such excess recovery (hereafter "Reinsurer's Excess Share") shall inure to the benefit of the Reinsurer. All excess recovery described in this paragraph shall be allocated to the Reinsurer and the Company in proportion to the respective liability of each for Insured Losses - net of federal assistance under the Act, salvage, subrogation and other similar recoveries - as applicable.
5. In the event of a Reinsurer's Excess Share, the Company shall:
 - (a) promptly pay the Reinsurer's Excess Share to the Reinsurer; or
 - (b) upon request of the Reinsurer at any time and at the Reinsurer's sole discretion, instead assign to the Reinsurer its rights to recover directly from the federal government any portion of Reinsurer's Excess Share not already paid to the Reinsurer. The Company shall cooperate with and assist the Reinsurer, at its own expense, to the extent reasonably necessary for the Reinsurer to exercise those rights. If the Reinsurer is unable, for any reason, to exercise any right assigned to it by the Company pursuant to this endorsement, the Company shall pay the Reinsurer's Excess Share to the Reinsurer as if no assignment had taken place.
6. In the event of an Insured Loss, the Company shall provide the Reinsurer with a monthly report detailing claim settlement activities and financial assistance under the Act. Calculations for each Program Year shall continue to be made until the settlement of all Insured Losses covered hereunder. To the extent that the Company allocates Insured Losses and/or federal assistance under the Act among Affiliates, claims, contracts or otherwise in any manner which impacts the reinsurance provided hereunder, the Company shall apply a reasonable allocation method acceptable to the Reinsurer.

ERRORS AND OMISSIONS

1. Any inadvertent error or omission on the part of either the Company or the Reinsurer shall not relieve the other party from any liability which would have attached hereunder, provided that such error or omission is rectified immediately upon discovery, and shall not impose any greater liability on the Reinsurer than would have attached hereunder if the error or omission had not occurred.
2. This clause shall not override the provisions of the Schedule of Exclusions.

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UNDERWRITING GUIDELINES

The Company undertakes not to introduce any change in its established acceptance and underwriting policy in respect of the classes of business to which this Agreement applies without prior approval of the Reinsurer.

CHANGE IN LAW

In the event of any change in the law by which the Reinsurer's liability hereunder is materially increased or extended the parties hereto agree to take up for immediate discussion a suitable revision in the terms of this Agreement. Failing to agree to a suitable revision, this Agreement shall operate from the effective date of the change of law as if the change had not occurred or upon expiry or termination the Reinsurer's liability will not be increased or extended by any change of law affecting this Agreement which has not been agreed by the Reinsurer.

ALTERATIONS

This Agreement may at any time be altered by mutual consent of the parties, documented by addendum. Such addendum shall be signed by both parties, be deemed to form an integral part of this Agreement, and shall become equally binding.

RIGHT OF INSPECTION

1. The Reinsurer, or its duly authorized representative, may at any time during normal office hours and at any place where they shall be kept, inspect the Company's records, books, accounts, and any documents relating to business covered under this Agreement, but where Arbitration or legal proceedings are pending between parties hereto, this right of inspection shall only be exercised through a representative who is not an employee of the Reinsurer.
2. The Reinsurer shall advise the Company of its intention to exercise its right of inspection at least 5 (five) working days in advance.
3. The Reinsurer's right of inspection shall exist as long as one of the parties hereto has a claim against the other party or remains under any liability, originating from business arising under this Agreement, even after its cancellation or termination.
4. Upon request, the Company shall supply the Reinsurer, at the Reinsurer's expense, with copies of the whole or any part of the Company's records, books, accounts and any documents relating to business ceded under this Agreement.
5. Any information concerning the business of the Company reinsured under this Agreement is the sole and absolute property of the Company, and the Reinsurer agrees not to use any information acquired in exercising its right of inspection for any purpose other than that as contemplated under this Agreement or for the Reinsurer's internal purposes.

TAX

The Reinsurers shall reimburse the Company for any taxes that may be applicable as specified in the attached Treaty Summary.

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INSOLVENCY

1. This Article and the laws of the domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.
2. In the event the ceding insurer becomes insolvent, the Company will pay the reinsurance proceeds directly to the liquidator or person designated by the liquidator without diminution of its value notwithstanding of the status of the ceding insurer pursuant to the liquidation process described under the provisions of Chapter 40 of the Insurance Code of Puerto Rico. This will be applicable either: (1) on the basis of the liability of the Company, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the Policy or bond reinsured, which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.
3. Where 2 (two) or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this reinsurance Agreement as though such expense had been incurred by the Company.

ARBITRATION

1. Disputes arising out of this Agreement or concerning its interpretations or validity, whether arising before or after its termination, shall be referred to Arbitration. This Arbitration shall be a condition precedent to the commencement of any action at law.
2. Each party shall appoint an Arbitrator and the two so named shall, before they enter upon the Arbitration, appoint an Umpire. In the event of one party failing to name an Arbitrator within 30 (thirty) days of the other party requesting it in writing to do so, or in the event of the Arbitrators failing to appoint an Umpire within 30 (thirty) days of their own appointments, the said Arbitrator and/or Umpire shall be appointed by the President of the Chamber of Commerce in the city where the Arbitration takes place.
3. The Arbitrators and Umpire shall be disinterested current or retired executive officers of insurance or reinsurance companies or Underwriting Members at Lloyd's. The Court of Arbitration shall be in San Juan, Puerto Rico, unless some other place is mutually agreed upon by the parties in this Agreement.
4. Within 30 (thirty) days after the appointment of the Umpire, the Arbitrators and Umpire shall meet, and determine a timely period for discovery, discovery procedures and schedules for hearings. Should the two Arbitrators fail to agree, then the matter in dispute shall be referred to the Umpire. The Arbitrators and Umpire shall make their award with a view to effecting the general purposes of this Agreement. They may abstain from judicial formalities and from strictly following the rules of the law and shall make their decision according to the practice of the reinsurance business.

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5. The Arbitrators or Umpire shall give an award in writing within 60 (sixty) days of the hearing or, if no hearing is held, the submission of all evidence by the parties. The award agreed upon by the two Arbitrators or by the majority of the Arbitrators and the Umpire shall be final and binding on both parties. The costs of Arbitration shall be paid as the Court of Arbitration directs. If either of the parties should fail to carry out any award the other may apply for its enforcement to a court of competent jurisdiction in a territory in which the party in default is domiciled or has assets or carries on business.

6. If an Arbitrator or Umpire, subsequent to his appointment, is unwilling or unable to act, a new Arbitrator or Umpire shall be appointed in his stead by the aforementioned procedure.

EXTENDED EXPIRATION

If this Agreement shall expire or be terminated while a loss covered hereunder is in progress, subject to the other conditions of this Agreement, the Reinsurers shall indemnify the Company as if the entire loss had occurred during the time this Agreement is in force, provided the loss covered hereunder started before the time of expiration or termination.

SPECIAL TERMINATION

Section 1 (Rating)

1. It is a condition upon each subscribing Reinsurer who participates in this Agreement that such individual subscribing Reinsurer shall at all times during the period of this Agreement maintain an insurer financial strength (IFS) rating from Standard & Poor's Rating Group of 55 Water Street, New York, New York 10041, U.S.A. (S&P) of "BBB" or superior to "BBB".

2. In the event of an explicit downgrading of any individual subscribing Reinsurer by S&P to an IFS rating inferior to "BBB", then, at the sole option of the Company, the Company may elect to terminate the participation of that subscribing Reinsurer by giving notice to that Reinsurer. The effective date of such termination shall be determined at the sole discretion of the Company provided the date so determined shall not be earlier than the date upon which the relevant downgrading by S&P was announced in New York, U.S.A. nor earlier than the date the Reinsurer is advised that the Company intends to invoke their downgrading rights.

3. Any individual subscribing Reinsurer who does not have an IFS rating from S&P but maintains during the period of this Agreement a rating from A.M. Best Company of Ambest Road, Oldwick, New Jersey 08858, U.S.A. (Best) shall also be considered as falling within the terms of this Article. Any explicit downgrading of such an individual subscribing Reinsurer by Best to a rating less than "B++" shall give the Company the same right of termination as set out in Paragraph 2 above.

4. Any individual subscribing Reinsurer who does not have an IFS rating from S&P or Best but its participation has been specially authorized by the Company, shall also be considered as falling within the terms of this Article. If in the judgement of the Company the security of such Reinsurer has deteriorated materially since inception of this Agreement, the Company shall have the same right of termination as set out in Paragraph 2 above.

5. In the event that a rating should be given to an individual subscribing Reinsurer by both S&P and Best then the Company will be the sole judge of which rating shall prevail.

6. For the avoidance of doubt the status of Credit Watch as defined by S&P or a rating modifier of "u" (Under Review) applied to a rated company as defined by Best shall not, of itself, be construed as a downgrading for the purposes of this Agreement.

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7. With regard to any Lloyd's Underwriters participating hereunder the rating applicable to each individual Lloyd's Underwriter shall be the S&P IFS rating applicable to the Lloyd's Insurance Market as a whole at the time the leading Lloyd's Underwriter contracted in writing to participate in this Agreement.

8. If, for a Reinsurer with no rating by S&P and Best, a Reinsurer experiences a loss of 10% (ten percent) or more of its policyholders' surplus or shareholder funds during any 12 (twelve) month period then, at the sole option of the Company, the Company may elect to cancel the participation of that individual subscribing Reinsurer from the date when the 10% (ten percent) reduction was reached.

9. The Company may also elect to cancel the participation of any individual subscribing Reinsurer that ceases underwriting. The effective date of such cancellation shall be determined at the sole discretion of the Company provided that the date so determined shall not be earlier than the date upon which the relevant Reinsurer ceased underwriting.

10. The Company shall have the option to cancel any Reinsurer's participation in this Agreement, at any time, by written notice to the Reinsurer concerned if any individual subscribing Reinsurer ceases underwriting the class of business to which the Agreement relates.

Section 2 (Termination)

1. Furthermore, either party shall have the right to terminate this Agreement immediately by giving the other party notice:

- (a) if the performance of the whole or any part of this Agreement be prohibited or rendered impossible de jure or de facto in particular and without prejudice to the generality of the preceding words in consequence of any law or regulation which is or shall be in force in any country or territory or if any law or regulation shall prevent directly or indirectly the remittance of any payments due to or from either party;
- (b) if the other party has become insolvent or unable to pay its debts or has lost the whole or any part of its paid-up capital or has had any authority to transact any class of insurance or reinsurance withdrawn, suspended or made conditional;
- (c) if there is any material change in the management or control of the other party;
- (d) if
 - (i) war (whether declared or not), or armed hostilities arise between the countries in which the Company and the Reinsurer reside or are incorporated, or a state of civil war is declared in either of them, and
 - (ii) the foregoing arises in such a manner that normal commercial relations cannot be continued between the parties.

Section 3 (Effect)

1. After the date of termination, under either Sections 1 or 2 above, the liability of the Reinsurer hereunder shall cease outright other than in respect of losses which have occurred or commenced prior thereto. Liability for losses in progress at the date of termination shall be dealt with in accordance with the Extended Expiration Article.

2. All notices of termination served in accordance with any of the provisions of Sections 1 or 2 above shall be by telex, telefax or any other means of instantaneous communication that provides a permanent record of such communication and shall be deemed to be served upon dispatch or where communications between the parties are interrupted upon attempted dispatch.

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3. All notices of termination served in accordance with any of the provisions of Sections 1 or 2 above shall be addressed to the party concerned at its head office or at any other address previously designated by that party.

4. In the event of termination in accordance with the provisions of Sections 1 or 2 above the exact premium payable hereunder shall be calculated upon the "Gross Net Written Premium Income" or "Aggregates" (whichever is appropriate) of the Company up to the date of termination or pro rata temporis of the Minimum and Deposit Premium, whichever is the greater. Notwithstanding the foregoing, any reinstatement premium that may be payable shall be based upon the full annual premium calculated in accordance with the provisions of the Premiums & Rates Article.

SPECIAL ACCEPTANCES

1. Risks which are specifically excluded by this Agreement may be individually submitted by the Company to the Reinsurer for inclusion hereunder and, if accepted by the Reinsurer, such special acceptance shall then be covered under the terms of this Agreement, except as such terms shall be modified by such acceptances.

2. Any special acceptances agreed under previous agreement of which this Agreement is considered a renewal or replacement, shall be binding upon the Reinsurer under this Agreement.

RESERVES

1. The Reinsurer agrees to fund its share of the Company's ceded unearned premium and outstanding loss and loss adjustment expense reserves (including incurred but not reported loss reserves) by:

- (a) Clean, irrevocable and unconditional letters of credit issued and confirmed, if confirmation is required by the insurance regulatory authorities involved, by a bank or banks meeting the NAIC Securities Valuation Office credit standards for issuers of letters of credit and acceptable to said insurance regulatory authorities; and/or
- (b) Escrow accounts for the benefit of the Company; and/or
- (c) Cash advances;

if the Reinsurer:

- (i) Is unauthorized in any state of the United States of America, the District of Columbia or Puerto Rico, and if, without such funding, a penalty would accrue to the Company on any financial statement it is required to file with the insurance regulatory authorities involved; or
- (ii) Is a Run-off Subscribing Reinsurer; or
- (iii) Has its A.M. Best's rating assigned or downgraded below A- and/or Standard & Poor's rating assigned or downgraded below A-.

The Reinsurer, at its sole option, may fund in other than cash if its method and form of funding are acceptable to the insurance regulatory authorities involved.

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Notwithstanding the provisions of the Arbitration Article, if a Runoff Subscribing Reinsurer fails to fund its share of the Company's ceded unearned premium and outstanding loss and loss adjustment expense reserves (including incurred but not reported loss reserves) under this Agreement (the "funding obligation") as set forth above, the Company retains its right to apply to a court of competent jurisdiction for equitable or interim relief.

2. With regard to funding in whole or in part by letters of credit, it is agreed that each letter of credit will be in a form acceptable to insurance regulatory authorities involved, will be issued for a term of at least one year and will include an "evergreen clause," which automatically extends the term for at least one additional year at each expiration date unless written notice of non-renewal is given to the Company not less than 30 (thirty) days prior to said expiration date. The Company and the Reinsurer further agree, notwithstanding anything to the contrary in this Agreement, that said letters of credit may be drawn upon by the Company or its successors in interest at any time, without diminution because of the insolvency of the Company or the Reinsurer, but only for one or more of the following purposes:

- (a) To reimburse itself for the Reinsurer's share of unearned premiums returned to insureds on account of policy cancellations, unless paid in cash by the Reinsurer;
- (b) To reimburse itself for the Reinsurer's share of losses and/or loss adjustment expense paid under the terms of policies reinsured hereunder, unless paid in cash by the Reinsurer;
- (c) To reimburse itself for the Reinsurer's share of any other amounts claimed to be due hereunder, unless paid in cash by the Reinsurer;
- (d) To fund a cash account in an amount equal to the Reinsurer's share of any ceded unearned premium and/or outstanding loss and loss adjustment expense reserves (including incurred but not reported loss reserves) funded by means of a letter of credit which is under non-renewal notice, if said letter of credit has not been renewed or replaced by the Reinsurer 10 (ten) days prior to its expiration date;
- (e) To refund to the Reinsurer any sum in excess of the actual amount required to fund the Reinsurer's share of the Company's ceded unearned premium and/or outstanding loss and loss adjustment expense reserves (including incurred but not reported loss reserves), if so requested by the Reinsurer.

In the event the amount drawn by the Company on any letter of credit is in excess of the actual amount required for B.1, B.2 or B.4, or in the case of B.3, the actual amount determined to be due, the Company shall promptly return to the Reinsurer the excess amount so drawn.

3. If a Subscribing Reinsurer fails to fulfill its funding obligation (if any) under this Article, the Company may, at its option, require the Subscribing Reinsurer to pay, and the Subscribing Reinsurer agrees to pay, an interest charge on the funding obligation calculated on the last business day of each month as follows:

- (a) The number of full days that have expired since the earliest of the applicable following dates:
 - (i) As respects a Subscribing Reinsurer that is unauthorized in any state of the United States of America, the District of Columbia or Puerto Rico December 31 of the calendar year in which the funding was required;
 - (ii) As respects a Runoff Subscribing Reinsurer, the first date such reinsurer becomes a Runoff Subscribing Reinsurer; or

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- (iii) As respects a Subscribing Reinsurer that has its A.M. Best's rating assigned or downgraded below A- and/or Standard and Poor's rating assigned or downgraded below A-, the first date such circumstance occurs; times:
- (b) 1/365ths (One/three hundred and sixty-fifths) of the 6 (six) month United States Treasury Bill rate as quoted in The Wall Street Journal on the first business day of the month for which the calculation is made; times
- (c) The greater of (a) the funding obligation, less the amount, if any, funded by the Subscribing Reinsurer prior to the applicable date determined in Sub-Paragraph 1 above or (b) USD 1,000 (one thousand United States dollars).

It is agreed that interest shall accumulate until the full interest charge amount as provided for in this paragraph and the funding obligation are paid.

If the interest rate provided under this Article exceeds the maximum interest rate allowed by any applicable law or is held unenforceable by an arbitrator or a court of competent jurisdiction, such interest rate shall be modified to the highest rate permitted by the applicable law, and all remaining provisions of this Article and Contract shall remain in full force and effect without being impaired or invalidated in any way.

UNAUTHORIZED REINSURANCE

(Applies only to a Reinsurer who does not qualify for full credit with any insurance regulatory authority having jurisdiction over the Company's reserves.)

1. As regards policies or bonds issued by the Company coming within the scope of this Agreement, the Company agrees that when it shall file with the insurance regulatory authority or set up on its books reserves for losses covered hereunder which it shall be required by law to set up it will forward to the Reinsurer a statement showing the proportion of such reserves which is applicable to the Reinsurer. The Reinsurer hereby agrees that it will apply for and secure delivery to the Company of a clean, irrevocable and unconditional Letter of Credit, issued by a bank, and containing provisions acceptable to the insurance regulatory authorities having jurisdiction over the Company's reserves in an amount equal to the Reinsurer's proportion of reserves in respect of known outstanding losses that have been reported to the Reinsurer and allocated loss adjustment expense relating thereto, and losses and allocated loss adjustment expense paid by the Company but not recovered from the Reinsurer, as shown in the statement prepared by the Company (hereinafter referred to as "Reinsurer's Obligations"). Under no circumstances shall any amount relating to reserves in respect of incurred but not reported losses be included in the amount of the Letter of Credit.

2. The Letter of Credit shall be issued for a period of not less than one year, and shall be automatically extended for one year from its date of expiration or any future expiration date unless 30 (thirty) days prior to any expiration date the issuing bank shall notify the Company by certified or registered mail that the issuing bank elects not to consider the Letter of Credit extended for any additional period.

3. The Reinsurer and the Company agree that the Letters of Credit provided by the Reinsurer pursuant to the provisions of this Agreement may be drawn upon at any time, notwithstanding any other provision of this Agreement, and be utilized by the Company or any successor, by operation of law, of the Company including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Company for the following purposes, unless otherwise provided for in a separate Trust Agreement:

- (a) to reimburse the Company for the Reinsurer's Obligations, the payment of which is due under the terms of this Agreement and which has not been otherwise paid;

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- (b) to make refund of any sum which is in excess of the actual amount required to pay to Reinsurer's Obligations under this Agreement;
 - (c) to fund an account with the Company for the Reinsurer's Obligations. Such cash deposit shall be held in an interest bearing account separate from the Company's other assets, and interest thereon not in excess of the prime rate shall accrue to the benefit of the Reinsurer.
4. In the event the amount drawn by the Company on any Letter of Credit is in excess of the actual amount required for Paragraphs 3(a) or 3(b) above, the Company shall promptly return to the Reinsurer the excess amount so drawn. All of the foregoing shall be applied without diminution because of insolvency on the part of the Company of the Reinsurer.
5. The issuing bank shall not have responsibility whatsoever in connection with the propriety of withdrawals made by the Company or the disposition of funds withdrawn, except to ensure that withdrawals are made only upon the order of properly authorized representatives of the Company.
6. At annual intervals, or more frequently as agreed but never more frequently than quarterly, the Company shall prepare a specific statement of the Reinsurer's Obligations, for the sole purpose of amending the Letter of Credit, in the following manner:
- (a) if the statement shows that the Reinsurer's Obligations exceed the balance of credit as of the statement date, the Reinsurer shall, within 30 (thirty) days after receipt of notice of such excess, secure delivery to the Company of an amendment to the Letter of Credit increasing the amount of credit by the amount of such difference;
 - (b) if however, the statement shows that the Reinsurer's Obligations are less than the balance of credit as of the statement date, the Company shall, within 30 (thirty) days after receipt of written request from the Reinsurer, release such excess credit by agreeing to secure an amendment to the Letter of Credit reducing the amount of credit available by the amount of such excess credit.

SPECIAL EXTENSION

1. (a) Should a catastrophic event (as defined below) occur during the last month of this Agreement and should negotiations necessary to effect the renewal of this Agreement have not been concluded the period of this Agreement shall be automatically extended for a period of one month, subject to the provisions of Paragraph 2 below.
- (b) If negotiations necessary to effect the renewal of this Agreement have not been concluded by the end of the one-month extension period provided for above then this Agreement shall be extended for a further period of one month.
- (c) If at the end of the further one-month extension period provided for in Paragraph 1(b) above negotiations necessary to effect the renewal of this Agreement have still not been concluded then this Agreement shall be extended for a third period of one month, after which there will be no further extension without the express agreement of the parties.
2. This Agreement will not be extended as provided for in Paragraphs 1(a),1(b) or 1(c) above if the Company notifies the Reinsurers that an extension, or further extension, is not required, which the Company will do without unreasonable delay if they are satisfied that the catastrophic event does not interrupt communications between the parties and does not affect their ability to access and transmit data necessary to negotiate renewal of this Agreement, or if such circumstances, having existed, cease to exist.

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3. (a) As consideration for any extension under this Article there will be an additional premium which shall be calculated at daily pro rata of the annual premium for this Agreement and added to the premium for the original 12 (twelve) month period for this Agreement.
- (b) Any reinstatement premium will be calculated on 100% (one hundred percent) of the annual premium for the original 12 (twelve) month period of this Agreement, and calculated pro rata as to the fraction of the limit of liability reinstated.
4. (a) For the purposes of this Article, a catastrophic event shall be considered by the Company to be circumstances where the Company has no regular or reliable means of external communication or any reasonable access to office systems and data and is therefore prevented from engaging in their normal renewal exchanges.
- (b) A month is defined as a calendar month.

JURISDICTION CLAUSE

1. Except as provided by the Arbitration Article, the validity, construction and performance of this Agreement shall be governed by the laws of The Commonwealth of Puerto Rico, and the courts of that country shall have sole jurisdiction of any dispute hereunder.
2. The Company voluntarily accepts to be submitted to the jurisdiction of the Office of the Insurance Commissioner of Puerto Rico and to the jurisdiction of an alternate mediation panel or court of competent jurisdiction in Puerto Rico for the adjudication of any issues arising out of the reinsurance agreement and will abide by any order, resolution or final sentence issued by such panel or court or by any appellate court in the event of an appeal. Nothing in this paragraph should be understood to constitute a waiver of the right to commence a judicial action in any court of competent jurisdiction in the United States, remove an action to the United States District Court for the District of Puerto Rico or of any state of the United States.
3. The Company designates the Insurance Commissioner of Puerto Rico as its lawful attorney upon who may be served any lawful process in the event of any action, suit or proceeding filed by a domestic ceding insurer arising out of this Agreement.
4. The Company also accepts submitting to the authority of the Insurance Commissioner of Puerto Rico to examine its books and records and agrees to bear the expense of any such examination.

SERVICE OF SUIT CLAUSE (U.S.A.)

(This Article applies only to those Reinsurers not domiciled in the United States of America, and/or not authorized in any state, territory and/or district of the United States where authorization is required by insurance regulatory authorities.)

1. It is agreed that in the event of the failure of Reinsurers to pay any amount claimed to be due under this Agreement, the Reinsurers, at the request of the Company, will submit to the jurisdiction of any court of competent jurisdiction within the United States of America and will comply with all requirements necessary to give such court jurisdiction; and all matters arising hereunder shall be determined in accordance with the law and practice of such court. Nothing in this Article constitutes or should be understood to constitute a waiver of Reinsurers' rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. Service of process in such suit may be made upon Messrs. Mendes and Mount, 750, Seventh Avenue, New York, New York 10019-6829, U.S.A. (hereinafter, "agent for service of process") and in any suit instituted against any Reinsurer(s) upon this Agreement, Reinsurer(s) will abide by the final decision of such court or of any appellate court in the event of an appeal.

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2. The above named are authorized and directed to accept service of process on behalf of Reinsurers in any such suit and/or upon the request of the Company to give a written undertaking to the Company that the agent for service of process will enter a general appearance on behalf of Reinsurers in the event such a suit shall be instituted.

3. Further, pursuant to any statute of any state, territory or district of the United States of America which makes provision therefor, the Reinsurers hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Company or any beneficiary hereunder arising out of this Agreement and hereby designate the agent for service of process as the firm to whom the said officer is authorized to mail such process or a true copy thereof.

**INFORMATION TECHNOLOGY HAZARDS
CLARIFICATION CLAUSE NMA 2912 (23-01-2000)**

"Losses arising, directly or indirectly, out of:

- (i) loss of, alteration of, or damage to

or
- (ii) a reduction in the functionality, availability or operation of

a computer system, hardware, program, software, data, information repository, microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the policyholder of the Company or not, do not in and of themselves constitute an event unless arising out of one or more of the following perils:

fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorms, hail, tornado, cyclone, hurricane, earthquake, volcano, tsunami flood, freeze or weight of snow".

CONFIDENTIALITY

1. The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Company, whether directly or through an authorized agent, in connection with the placement and execution of this Agreement ("confidential information") are proprietary and confidential to the Company. Confidential information shall not include documents, information or data that the Reinsurer can show:

- (a) are publicly known or have become publicly known through no unauthorized act of the Reinsurer;
- (b) have been rightfully received from a third person without obligation of confidentiality reasonably known to the reinsurer; or
- (c) were known by the Reinsurer prior to the placement of this Agreement without an obligation of confidentiality;
- (d) were independently developed by the Reinsurer or its affiliates without reference to confidential information.

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2. Absent the written consent of the Company, the Reinsurer shall not disclose any confidential information to any third parties, including any affiliated companies, except:

- (a) when required by retrocessionaires subject to the business ceded to this Agreement;
- (b) when required by regulators performing an audit of the Reinsurer's records and/or financial condition; or
- (c) when required by external auditors performing an audit of the Reinsurer's records in the normal course of business;
- (d) when required by Arbitrators in connection with an actual dispute hereunder; or
- (e) when necessary for the performance of services by external service providers engaged by the Reinsurer under confidentiality obligations no less restrictive than this clause.

3. Further, the Reinsurer agrees not to use any confidential information for any purpose not related to the performance of its obligations or enforcement of its rights under this Agreement and the Reinsurer's internal purposes.

4. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the confidential information, the Reinsurer agrees to provide the Company with written notice of same at least 10 (ten) days prior to such release or disclosure and to use its best efforts to assist the Company in maintaining the confidentiality provided for in this clause. However, in no event will this Agreement require the Reinsurer to be in violation of the laws of any court or other government/regulatory authority.

5. provisions of this clause shall extend to the officers, directors and employees of the Reinsurer and their affiliates, and shall be binding upon their successors and assigns.

6. The Reinsurer may store confidential information for administration, risk management, claims handling and accounting purposes in its group-wide IT systems which are accessible by all departments within the Reinsurer and by reinsurance affiliates of the Reinsurer.

INTERMEDIARY

1. Aon Benfield Canada ULC, is hereby recognized as the Intermediary negotiating this Agreement. All communications (including but not limited to notices, statements, premiums, return premiums, commissions, taxes, losses, loss adjustment expenses, salvages and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurers through Aon Benfield Canada ULC, 225 King Street West, Suite 1000, Toronto, Ontario, M5V 3M2, Canada. Payments by the Company to the Intermediary shall be deemed to constitute payment to the Reinsurers. Payments by the Reinsurers to the Intermediary shall be deemed to constitute payment to the Company only to the extent that such payments are actually received by the Company.

2. The Company assumes all credit risks of any reinsurance intermediary.

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Interests and Liabilities
attaching to and forming part of the
Commercial Catastrophe Excess of Loss
between
INTEGRAND Assurance Company
San Juan, Puerto Rico
and
the Reinsurer, as subscribed

This document is duly signed by the Company as one of the contracting parties:

At San, 2^a PR, this 22 day of Aug, 20 17



Signature

VICTOR J. SALGADO MICHELO
PRESIDENT & CEO

Print or Stamp Name and Title

Signature

Print or Stamp Name and Title

Aon Benfield

Interests and Liabilities

attaching to and forming part of the

Commercial Catastrophe Excess of Loss

between

INTEGRAND Assurance Company
San Juan, Puerto Rico

and

Swiss Reinsurance America Corporation
Armonk, New York, United States

The Reinsurer accepts the following share(s) of the interests and liabilities under this Agreement:



As respects the Interests and Liabilities of this Agreement, the following shall apply:

Sanction Limitation and Exclusion Clause

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

15/09/10
LMA3100

Swiss Reinsurance America Corporation agreement according to the following agreed conditions:

- The Reserves Clause shall not be applicable to Swiss Reinsurance America Corporation.


This document is duly signed by the Reinsurer as one of the contracting parties:

At Miami, FL, USA this 14th day of August 2017

Swiss Reinsurance America Corporation



 Signature **Martin Bages**
 Vice President



 Signature **Pedro Farinas**
 Vice President

Swiss Reinsurance America Corporation

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ADDENDUM NO. I

attaching to and forming part of

**COMMERCIAL CATASTROPHE EXCESS OF LOSS
REINSURANCE AGREEMENT NO. B110817IB11112**

between

INTEGRAND ASSURANCE COMPANY
San Juan, Puerto Rico
(hereinafter called the "Company" of the one part),

and

VARIOUS REINSURERS
specified in the Interests and Liabilities attached hereto
(hereinafter individually called the "Reinsurer") of the other part.

It is understood and agreed that, effective May 1, 2017, the following sections of the General Terms and Conditions part of the Reinsurance Agreement No. B110817IB11112 have been amended to read as follows:

INSOLVENCY

1. This Article and the laws of the domiciliary state shall apply in the event of the insolvency of any company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the domiciliary state of any company covered hereunder, that domiciliary state's laws shall prevail.

2. In the event the Company becomes insolvent, the Reinsurer will pay the reinsurance proceeds directly to the liquidator or person designated by the liquidator without diminution of its value notwithstanding of the status of the Company pursuant to the liquidation process described under the provisions of Chapter 40 of the Insurance Code of Puerto Rico. This will be applicable either: (1) on the basis of the liability of the Company, or (2) on the basis of claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of the Company or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Reinsurer of the pendency of a claim against the Company indicating the Policy or bond reinsured, which claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, however, failure to give such notice will not exempt the Reinsurer from its obligations under this Agreement, unless the Reinsurer is prejudiced by such failure, in which case the Reinsurer's obligations shall be reduced to the extent of such prejudice and as provided under Chapter 40 of the Insurance Code of Puerto Rico. Additionally, during the pendency of such claim, the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defense or defenses that it may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred

Swiss Reinsurance America Corporation

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by the Reinsurer shall be chargeable, if applicable pursuant to Chapter 40 of the Insurance Code of Puerto Rico and subject to the approval of the court, against the Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

3. Where 2 (two) or more reinsurers are involved in the same claim and a majority in interest elect to interpose defense to such claim, the expense shall be apportioned in accordance with the terms of this reinsurance Agreement as though such expense had been incurred by the Company.

JURISDICTION CLAUSE

1. Except as provided by the Arbitration Article, the validity, construction and performance of this Agreement shall be governed by the laws of The Commonwealth of Puerto Rico, and the courts of that country shall have sole jurisdiction of any dispute hereunder.

Except as provided by the Arbitration Article,

2. *↳* The Reinsurer voluntarily accepts to be submitted to the jurisdiction of the Office of the Insurance Commissioner of Puerto Rico and to the jurisdiction of an alternate mediation panel or court of competent jurisdiction in Puerto Rico for the adjudication of any issues arising out of the reinsurance agreement and will abide by any order, resolution or final sentence issued by such panel or court or by any appellate court in the event of an appeal. Nothing in this paragraph should be understood to constitute a waiver of the right to commence a judicial action in any court of competent jurisdiction in the United States, remove an action to the United States District Court for the District of Puerto Rico or of any state of the United States.

3. The Reinsurer designates the Insurance Commissioner of Puerto Rico as its lawful attorney upon who may be served any lawful process in the event of any action, suit or proceeding filed by the Company arising out of this Agreement.

4. The Reinsurer also accepts submitting to the authority of the Insurance Commissioner of Puerto Rico to examine its books and records and agrees to bear the expense of any such examination.

INTERMEDIARY

1. Aon Benfield Canada ULC, is hereby recognized as the Intermediary negotiating this Agreement. All communications (including but not limited to notices, statements, premiums, return premiums, commissions, taxes, losses, loss adjustment expenses, salvages and loss settlements) relating thereto shall be transmitted to the Company or the Reinsurers through Aon Benfield Canada ULC, 225 King Street West, Suite 1000, Toronto, Ontario, M5V 3M2, Canada. Payments by the Company to the Intermediary shall be deemed to constitute payment to the Reinsurers. Payments by the Reinsurers to the Intermediary shall be deemed to constitute payment to the Company only to the extent that such payments are actually received by the Company.

2. The Reinsurer assumes all credit risks of any reinsurance intermediary.

All other conditions remain unchanged.

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Interests and Liabilities

Addendum No. 1

attaching to and forming part of the
Commercial Catastrophe Excess of Loss

between

INTEGRAND Assurance Company
San Juan, Puerto Rico

and

Swiss Reinsurance America Corporation
Armonk, New York, United States

This document is duly signed by the Reinsurer as one of the contracting parties:

At Miami, FL, USA this 14th day of August 2017

Swiss Reinsurance America Corporation

Signature [Signature]
Martin Bages
Vice President

Print or Stamp Name and Title

Signature [Signature]
Pedro Farinas
Vice President

Print or Stamp Name and Title

Swiss Reinsurance America Corporation

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Interests and Liabilities

Addendum No. 1

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between

INTEGRAND Assurance Company
San Juan, Puerto Rico

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At San Juan, PR, this 22 day of Aug, 2017.


Signature

VICTOR J. SALGADO MICHELO
PRESIDENT & CEO

Print or Stamp Name and Title

Signature

Print or Stamp Name and Title