

14 December 2010

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Our Reference RQXG706

**JSC Rosgosstrakh and Rosgosstrakh Ltd.
Marine Account Excess of Loss Reinsurance (Five Layers) 2010**

We are pleased to confirm that we act as reinsurance brokers for JSC Rosgosstrakh and Rosgosstrakh Ltd. and place 100% of their Marine Account Excess of Loss Reinsurance. The programme carries a limit of USD 12,500,000.

The Interest protected is as follows:

“All business written by the Reassured either direct or as facultative reinsurance in respect of the following:

- Marine Hull including Loss of Hire when written in conjunction with the Hull risk, River Hull, Building Risks, Yachts, Collision Liability up to 4/4ths Running Down Clause (RDC) and Fixed and Floating Objects (FFO) and Ship Repairers' Legal Liability;
- Cargo and Specie including cash, valuables and valuable paper in transit and/or storage (including coverage for extended storage risks for up to 90 days) and/or exhibition risks, nuclear cargo transportations;
- Energy business - Drilling rigs, platforms and drilling vessels operating within the Exclusive Economical Zone of Russia (200 nautical miles) with a share accepted by the Reassured of less than USD 10,000,000. Higher acceptances are covered but subject to the Reassured providing bordereaux on a quarterly basis stating name of insured, original sum insured, accepted amount, type of risk, location and leader.

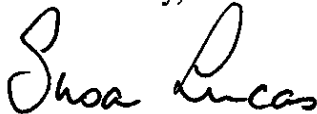
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Reinsurers hereon also agree to cover hereunder the following risks subject to the Reassured providing bordereaux (name of insured/sum insured/type) of such risks on a quarterly basis:

- Building Risks with a sum insured exceeding USD 10,000,000;
- Newly attached vessels of more than 30 years having an agreed value of more than USD 2,000,000;
- Newly attached vessels of flags other than "ex-USSR" (Union of Soviet Socialist Republics) Flag or Ownership or Management having an agreed value of more than USD 3,000,000.
- Hull War Risks within held covered areas.

The Leading Reinsurer of the programme is Münchener Rückversicherungs-Gesellschaft AG, Munich, Germany. The programme is placed with various international markets worldwide.

Yours faithfully,



Susan Lucas
Executive Director
Willis Re Specialty, Marine
Willis Limited

