

Master Reinsurance Contract No. *sequence number - year*

Moscow

_____, 201__

_____, hereinafter referred to as the Reinsured, represented by _____, acting under _____, and Reinsurance Company NRC Joint Stock Company, hereinafter referred to as the Reinsurer, represented by President Galushin N.V., acting under the Charter, jointly hereinafter referred to as the "Parties" and individually as a "Party", have made this Contract as follows:

1. SCOPE

1.1. This Contract sets forth general conditions of reinsurance as well as the rights and obligations of the Parties in respect of conclusion, execution and termination of reinsurance contracts.

1.2. The terms and conditions of this Contract shall be applied to all reinsurance contracts that are in force or made by the Parties from the date of signing of this Contract and until expiry or termination thereof.

1.3. Provisions of this Contract shall apply to all issues not covered by the reinsurance contract. In the event of any discrepancies between the provisions hereof and the conditions of the reinsurance contract, the latter shall prevail.

2. TERMS AND DEFINITIONS

The following terms shall be used in the meaning agreed herein, when used in this Contract, reinsurance contracts and other documents exchanged by the Parties:

2.1. reinsurance contract – an agreement on reinsurance made in a form of a document signed by the Parties by acceptance of an offer or exchange of documents containing agreement of the Parties on all material conditions by mail, e-mail or other communication means that enable to identify that the document originates from the respective Party;

2.2. original insurance contract – an insurance contract under which risks are ceded by the Reinsured to the Reinsurer under a reinsurance contract;

2.3. offer - an offer provided to the counterparty expressing the intent to consider itself as a party to a reinsurance contract made with such counterparty in the event of acceptance of such offer;

2.4. acceptance – complete and unconditional consent to make a reinsurance contract on the terms and conditions specified in the offer;

2.5. risk – a possible and accidental event or a set of events which occurrence is insured;

2.6. proportional reinsurance – a type of reinsurance where the Reinsured and Reinsurer share liabilities (i.e. sums insured) in a clearly defined proportion as described in the underlying insurance contract, and the Reinsured is obliged to pay the reinsurance premium according to the respective share in the risk;

2.7. cash loss – amount of loss under a contract of proportional reinsurance that, when exceeded, gives the Reinsured a right to demand immediate claim settlement without waiting for a periodic adjustment of accounts.

2.8. non-proportional reinsurance – a type of reinsurance when the reinsurer has an obligation to indemnify the insurer for the loss exceeding the amount set forth in the reinsurance treaty (retention) (excess loss) only if individual losses or aggregated loss amounts exceed;

2.9. net retention – amount of money defined by the contract, within the limits of which the reinsured shall be liable to make insurance payments at its own expense, irrespective of any amounts due to it under the reinsurance contract(s);

2.10. priority – a part of the ultimate net loss or loss ratio retained in non-proportional reinsurance;

2.11. excess of loss/loss ratio – amount of the ultimate net loss or loss ratio that exceeds the priority of the Reinsured and defines the maximum amount of reinsurer's /reinsurers' liability under the contract of non-proportional reinsurance;

2.12. excess – monetary value of the excess of the sum insured over net retention of the Reinsured defining the maximum amount of liabilities of the reinsurer(s) under a contract of proportional reinsurance;

2.13. Limit/capacity of the reinsurance contract – maximum sum insured or amount of ultimate net loss covered by the reinsurance contract;

2.14. Ultimate net loss – total amount of payments made by the Reinsured as a result of:

- one event insured against under the original contract or policy of insurance
- series of events insured against resulting from one occurrence,

(depending on the definition provided in the reinsurance contract),

which includes all expenses of the Reinsured associated with compensation for actual damage incurred by the insured under the original insurance contract, expenses associated with claim settlement, including sue and labour costs, but excluding administrative expenses (i.e. office expenses) of the Reinsured, net of salvage value of any recoverable items and subrogation, and other amounts of insurance indemnity repaid by the Insured and other recoveries of the Reinsured in connection with the event insured against that reduce the ultimate net loss amount.

Amounts of indemnity actually received or payable to the Reinsured under contracts of proportional reinsurance, if any, reduce the amount of ultimate net loss (excluding insurance payments under contracts of proportional reinsurance within the priority limit).

All expenses of the Reinsured connected with claim settlement hereunder and salvages or payments received after the loss settlement will be considered as incurred or received before the loss settlement. In such case, the Parties shall make necessary adjustments.

Nothing in this definition shall be construed to mean that losses under this Contract are not recoverable until the Ultimate Net Loss has been ascertained.

3. REINSURANCE CONTRACT CONCLUSION

3.1. Risk shall be transferred and accepted by way of offer acceptance.

3.2. The subject matter of the offer under the reinsurance contract shall consist in reinsurance of the risk of payment of the insurance indemnity or the sum insured (or any part thereof) by the Reinsured under the original insurance contract concluded by the latter.

3.3. The offer should contain the following material conditions:

- a. Insurer;
- b. Insured;
- c. number and date of the original insurance contract;
- d. type and form of reinsurance;
- e. description of the subject matter insured under the original contract or contracts of insurance/reinsurance. Description of the subject matter insured should enable clear identification of such object, all necessary characteristics of such object should also be specified;
- f. risks covered by insurance and reinsurance;
- g. limits of liability clearly defined by the territory and/or reference to the sections or paragraphs of applicable Insurance Regulations and generally applied conditions (clauses) affecting the limits of liability of the Reinsured and Reinsurer as defined in the Insurance Regulations;
- h. effective period of the original contract or contracts of insurance;
- i. effective period of the contract of reinsurance;
- j. currency applicable to the liabilities and settlements;
- k. sum insured and limits of liability of the insurer under the original insurance contract;
- l. deductible;
- m. limit/capacity of the reinsurance contract;
- n. net retention of the Reinsured;
- o. share of the Reinsurer and the procedure of calculation thereof;
- p. reinsurance premium calculations, fronting fee and other deductions, if any, the procedure and terms of settlements under the reinsurance contract.

3.4. If the Reinsurer accepts the offer without any of the above conditions, it may not refer to the absence of such conditions thereafter, as it is deemed that the Parties have not acknowledged such missing conditions as material.

3.5. Risks shall be ceded in strict compliance with the conditions of the original insurance contract, unless otherwise provided for by the reinsurance contract.

3.6. The Reinsurer is entitled to request documents and information from the Reinsured for evaluation of the ceded risk, including documents and information required for evaluation of circumstances specified in p.4.3, and the Reinsured is obliged to submit such information, if available.

3.7. The offer shall be accepted or rejected within 3 (three) working days from the date of its receipt, unless other period is specified therein.

3.8. Failure to accept or reject the offer upon expiry of the established period shall be treated as rejection of the offer.

3.9. The date of conclusion of the insurance contract shall be the date of acceptance of the offer.

4. OBLIGATIONS OF THE PARTIES

4.1. The Reinsured shall retain a part of the insurance payment obligations under the original contract, unless otherwise is agreed by the Parties. The Reinsured is not entitled to change its net retention under the reinsurance contract without a written consent of the Reinsurer.

The Parties agree that the circumstances specified in this paragraph are material for conclusion of the reinsurance contract.

4.2. Any reinsurance in excess of the limit/capacity of the reinsurance contract shall be deemed proportional, unless otherwise is established by the Parties in the reinsurance contract.

4.3. If the share of the Reinsurer does not exceed 10% of the total ceded risks, risks shall be ceded to the Reinsurer on the same conditions as they are ceded to other reinsurers, including financial conditions.

The Parties agree that the circumstances specified in this paragraph are material for conclusion of the reinsurance contract.

Based on the provisions of article 431.2 of the RF Civil Code, the Reinsured represents and warrants that the conditions of ceding risks to the Reinsurer hereunder to the extent of 10% of the total amount of ceded risk will always be similar to the conditions of ceding risks to other reinsurers, including financial conditions.

4.4. The Reinsured shall perform its insurance premium payment obligations in full and timely.

4.5. The Reinsured shall provide the Reinsurer with information for identification in accordance with the provisions of law no.115-FZ or reimburse the Reinsurer for losses caused by absence of such information.

4.6. Liability of the Reinsurer under the reinsurance contract shall commence from the day of conclusion of such contract, but not earlier than the inception of the original insurance contract, unless otherwise is established in the reinsurance contract.

4.7. The Reinsurer shall not be released from the liability to pay the indemnity under the reinsurance contract, if the Reinsured paid the indemnity under the original insurance contract on expiry of the respective reinsurance contract, provided that the event insured against under the original insurance contract occurred within the effective period of such reinsurance contract, unless otherwise is established by the reinsurance contract.

4.8. The Reinsurer shall not be liable for obligations of other reinsurers.

5. TERMINATION OF THE REINSURANCE CONTRACT

5.1. Each of the Parties shall be entitled to terminate the reinsurance contract before expiry by making a respective written notice of termination to the other party, if:

- the Reinsured merged with another reinsured or fell under control of another reinsured;
- the other Party is not able to fulfil its obligations under the reinsurance contract following receipt of the respective written request;
- an arbitration court instituted a bankruptcy proceeding in respect of the other Party, a decision on

liquidation of such party was made, a license for insurance or reinsurance expired;

- conditions of subparagraphs 4.1, 4.3, 4.4 are violated;
- the original contract or contracts of insurance is terminated.

The date of termination shall be considered the date of receipt of such notice by the other Party.

5.2. The Reinsured is obliged to notify the Reinsurer immediately on any change in the level of risk under the original insurance contract, and the Reinsurer is entitled to claim amendment of the conditions of the reinsurance contract in this respect. Should the Reinsured refuse to amend the above conditions, the Reinsurer shall be entitled to claim termination of the reinsurance contract from the moment of change in the level of risk under the original insurance contract.

5.3. The reinsurance contract may be terminated by agreement of the Parties and in other cases provided for by the applicable law.

5.4. Unless otherwise is agreed by the Parties, in the event of termination, the Reinsurer shall be entitled to receive reinsurance premium in proportion to the effective period of the reinsurance provided for by the reinsurance contract.

6. SETTLEMENTS

6.1. The reinsurance premium may be paid in a lump sum, by installments or against respective invoices. The procedure and terms of premium payment shall be set forth in the reinsurance contract.

6.2. The Reinsured is entitled to retain the fronting fee and other deductions provided for by the reinsurance contract from the amount of the transferred premium.

6.3. The date of payment under the reinsurance contract shall be considered the date of debiting the account of the responsible Party with the amount due to the other Party.

6.4. Expenses associated with the transfer shall be borne by the payer.

6.5. Settlements between the Parties shall be made in Russian rubles. Unless otherwise stated, conversion to the settlement currency shall be performed at the official rate of the Central Bank of the Russian Federation as of the date of payment.

6.6. Any of the Parties may set off any amounts against the amounts payable to the other Party under the concluded reinsurance contract based on a written application. To perform the offset, the party initiating the offset shall submit a respective report and invoice which shall be paid by the debtor within 10 (ten) working days in the absence of comments thereon.

7. EVENT INSURED AGAINST

7.1. On occurrence of an event which may give rise to a claim under the original insurance contract, that affects or may affect the respective reinsurance contract, the Reinsured shall immediately notify the Reinsurer in writing of such event and provide it with all available information via e-mail to claims@rnrc.ru, or fax +7 (495) 730-44-79, by mail (courier) to 6 Gasheka Street, office of RC NRC JSC, Ducat Place Business Centre, Moscow 125047, unless the conditions of the reinsurance contract provide for performance of settlements under the loss related to the event insured against on the basis of regular invoices.

7.2. Unless otherwise provided in the respective reinsurance contract, claims shall be settled by the Reinsured independently, in good faith, in strict compliance with the terms and conditions of the original insurance contract.

7.3. The Reinsurer is entitled to send its specialists and/or independent experts at its own expense to participate in the investigation of the circumstances of loss in an advisory capacity, unless any restrictions are set forth by the law or other regulatory instruments in respect of access of third parties to the respective information or to participation of Reinsurer's representatives in investigation of the event insured against. If the Reinsured files a timely request to the Reinsurer for participation of its specialists and/or independent experts in the investigation of the circumstances of loss and the Reinsurer fails to provide them, the Reinsurer shall not be entitled to claim that the circumstances of loss are not investigated with intent to reject the insurance payment.

7.4. Unless otherwise specified in the respective reinsurance contract, the Reinsured shall provide the

Reinsurer with scanned copies of the documents listed below in pdf. format (and, if it is impossible, in the form of certified copies of documents), based on the results of examination of the loss reported under the original insurance contract, using the method specified in p. 7.1 hereof:

- original insurance contract (and all appendices thereto, if any);
- notice of loss (and all appendices thereto, if any);
- documents qualifying the loss as an event insured against;
- documents establishing the amount of damages and documents justifying the amount of indemnity, including calculation of the amount of indemnity;
- reports and conclusions of independent experts and specialists (if they were involved by any party under the original insurance contract);
- court decisions (if any);
- claim report issued based on the results of examination of the reported loss;
- payment order confirming that the insurance indemnity was paid by the Reinsured;
- calculation of the Reinsurer's share in the loss and/or invoice (debit note) for the amount of insurance indemnity for the Reinsurer's share;
- (if the reported loss is not acknowledged by the Reinsured as the event insured against) claim report signed by the parties on settlement of the reported claim (if any) and/or written notice of the Reinsured to the parties under the original insurance contract with a justification of the decision to reject the claim and/or other causes of failure to pay the insurance indemnity.

7.5. The Reinsurer is entitled to obtain other documents, apart from those provided in p.7.4 hereof, in order to make sure that the circumstances of loss and claim amount meet the terms and conditions of the respective reinsurance contract. The Reinsurer shall realize such right by making a request for submission of additional documents to the Reinsured within 5 (five) working days from the date when the last of the documents listed in p.7.4 hereof was received from the Reinsured.

7.6. Unless otherwise is specified in the respective reinsurance contract, the Reinsurer shall reimburse the Reinsured (according to the Reinsurer's share under conditions of the reinsurance contract) for:

- fees of surveyors, adjusters, experts and other specialists engaged by the Reinsured in claim settlement;
- costs incurred by the Reinsured in connection with any lawsuit related to claim settlement, but only provided that such dispute of the Reinsured was not caused by the Reinsured's failure to act or erroneous actions during loss settlement.

7.7. Unless otherwise is specified in the respective reinsurance contract, the Reinsurer is obliged to pay the amount of the insurance indemnity within 15 working days following the date of receipt of the last of the documents listed in p. 7.4 and/or 7.5 hereof.

7.8. The Reinsurer is entitled to its share in any monies received by the Reinsured as a result of subrogation or in salvage value of any recoverable items, net of the Reinsured's expenses associated with realization of its rights of subrogation.

The money received by the Reinsured from subrogation or as salvage value of any recoverable items shall reduce the ultimate net loss in non-proportional reinsurance. Nothing in this paragraph shall be construed to mean that losses under this Contract are not recoverable until the Ultimate Net Loss has been ascertained.

7.9. If it is revealed that the Reinsurer was provided with knowingly false information on any material circumstances for determination of the level of risk and amount of the Reinsurer's share in such risk, the Reinsurer shall be entitled to claim nullity of the respective contract and application of the procedures provided for by the RF law. The circumstances of material importance for the determination of the level of risk shall be either the circumstances specified in the wording of the respective reinsurance contract, or circumstances that were requested by the Reinsurer for evaluation of the received offer.

7.10. The conditions and character of NRC participation in claim settlement shall not oblige NRC to pay that part of losses that could not (should not):

- be qualified as an event insured against and/or
- be subject to indemnity,

in accordance with the conditions, which were accepted by NRC.

8. DISPUTE SETTLEMENT

8.1. All disputes that may arise from this Contract or reinsurance contracts concluded in accordance with this Contract shall be resolved by Moscow Arbitration Court.

8.2. Rules of the Civil Code of the Russian Federation applicable in respect of the business risk insurance shall be applied to the reinsurance contracts concluded by the Parties on conditions of this Contract only to the extent of the relations of the Parties which are not covered by this Contract and reinsurance contracts.

9. MISCELLANEOUS PROVISIONS

9.1. Reinsured's documents related to the reinsured risk shall be provided for inspection by the Reinsurer at normal working hours of the Reinsured. The Reinsurer is entitled to provide its authorized representatives to the Reinsured to study these documents notifying the Reinsured on the date of visit not later than 2 (two) working days prior to such visit.

9.2. Any unintentional delays, errors and omissions committed in the process of implementation of a definite reinsurance contract shall not change the obligations of the Parties.

The errors and omissions may in no event serve as the reason for increase in the Reinsurer's liability. Errors and omissions shall be corrected immediately after detection thereof.

9.3. The Party whose insurance/reinsurance license is revoked shall immediately inform the other Party about it.

10. FORCE MAJEURE

10.1. The Parties shall be released from the liability for partial or complete non-fulfilment (improper fulfilment) of the obligations hereunder and/or under the reinsurance contract, if such non-fulfilment is a consequence of force majeure circumstances that occurred upon conclusion of this Contract or the reinsurance contract as a result of any extraordinary events that could not be reasonably foreseen nor prevented by the Party in default (force majeure).

10.2. On occurrence of the force majeure circumstances, the Party whose performance of the obligations under this Contract and/or reinsurance contract becomes impossible, shall notify the other Party of them in writing, attaching the respective evidence. Should such notice be not presented within a reasonable period, the respective party shall be liable to the other party in full.

10.3. Release from the liability provided for by p. 10.1 hereof shall cover only the period when such force majeure circumstances are in force.

11. CONFIDENTIALITY

11.1. Each of the Parties shall keep and process confidential information under this Reinsurance Contract without disclosing it to any third party, unless such disclosure is required by virtue of a law and by regulatory authorities. Information may be also disclosed to third party advisors, consultants, auditors and administrators, provided that they assume the same confidentiality obligations.

11.2. The obligation to keep the information confidential shall remain in force within 2(two) years after expiry of the respective reinsurance contract, unless the Parties have agreed another term.

12. FINAL PROVISIONS

12.1. This Contract shall enter into force from the date of its signing and shall be valid until one of the Parties terminates it by at least 30 (thirty) days' written notice to the other Party.

12.2. This Contract may be terminated at any moment by agreement of the Parties and in other cases provided for by the RF law.

12.3. In the event of termination of the Contract, its provisions shall remain in force in respect of reinsurance contracts concluded within its effective period until fulfilment of the obligations by the Parties under such reinsurance contracts, unless otherwise is set forth by agreement of the Parties.

12.4. This Contract is made in Russian, in two copies of equal legal force, one for each of the parties.

12.5. Titles of the sections hereof are provided only for convenient presentation and shall not be treated by the Parties at interpretation of this Contract as extending, restricting or otherwise affecting the provisions of this Contract.

12.6. In the event of any discrepancy between the provisions hereof and the provisions of the reinsurance contract, provisions of the reinsurance contract shall prevail.

12.7. Any amendments and additions to this Contract shall be valid only if made in writing and signed by the Parties. All such amendments and additions shall become an integral part of this Contract from the moment of signing thereof.

12.8. As far as it is reasonably possible, the Parties shall conclude contracts, exchange letters, documents, materials and other information electronically, using corporate e-mail. All documents and materials that are held and/or should be held by one of the Parties as hard copies shall be accepted by the other Party in their electronic version (in the form of a scanned copy) as if such document were transferred as hard copies.

The Parties acknowledge the legal force of e-mail messages, materials and documents sent by e-mail and consider them equal to the documents in hard copies personally signed by them, provided that their receipt is confirmed by a reply to the e-mail with a mark "received" and indication of the date of receipt (automatic notification of receipt of the e-mail message via e-mail received by any Party shall also be considered as the confirmation).

All notices and messages sent by the Parties to each other to e-mail addresses specified below, shall be acknowledged by the Parties as official mail under this Contract:

- addresses of the Reinsurer: offer@rnrc.ru, and address in accordance with the provisions of section 7
- addresses of the Reinsured: _____ and address from which the respective e-mail message was received.

The Reinsured hereby confirms that all documents and materials that were electronically transferred to the Reinsurer are copies of original documents without any material changes in them, and may be presented at the request of the Reinsurer in a duly issued and certified hard copy.

12.9. The Parties shall notify each other of any change of their names, forms of incorporation, addresses and bank details. Should any Party fail to notify the other party of such changes, it shall not be entitled to claim that the notice or payment provided for by this Contract were unduly performed by the other Party, if such undue performance is a consequence of non-fulfilment of the obligation specified in this paragraph by the other Party.

13. LEGAL ADDRESSES AND DETAILS OF THE PARTIES

**Reinsurance Company NRC
Joint Stock Company**

Location:

6 Gasheka Street, Moscow 125047
Office XII

Bank details:

Settlement account: 40501 810 6 0026 0000003

Bank: Bank VTB PJSC, Moscow

INN: 7702070139

Correspondent account: 30101 810 7 0000 0000187

BIC 044525187

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N.V. Galushin