

A G R E E M E N T

Between The Government of The State of Israel

and

The Committee of Lloyd's, London, England.

WHEREAS The Insurance Business (Control) Law 5711-1951, hereinafter referred to as the "Insurance Law", enacted in Israel, provides (paragraph 14) that the Israel Minister of Finance may, if he thinks fit, grant in certain cases exemption from all or any of the provisions of the law;

It is hereby agreed that Lloyd's Underwriters shall be granted such exemption from all the provisions of the law and shall be permitted to transact Israel insurance business upon compliance with the following provisions.

1. Global Deposit on behalf of Lloyd's Underwriters.


Deposits shall be furnished on behalf of Lloyd's Underwriters, such deposits to be lodged in accordance with the provisions of Section 4 of the Insurance Law. The amounts of these deposits shall, for the time being, be as follows:

£22,000 for all classes of business,
including motor business, coming
within the scope of the Agreement;

£12,000 excluding motor business.

2. Annual Returns.

A return to be furnished each year by the Chairman of Lloyd's to the Superintendent of Insurance of the State of Israel, hereinafter referred to as the "Superintendent", giving details of Israel premiums and additional premiums (less returns) signed by



Lloyd's Policy Signing Office during that particular year, together with information as to claims arising, settled and outstanding for that year; such Return to be global for each class of business coming within the scope of the Agreement.

3. Appointment of Representative.

Lloyd's Non-Marine Underwriters shall nominate a representative in Israel to be approved by the Minister of Finance of Israel for the purpose of accepting service of suit on their behalf, and to act as liaison between the Committee of Lloyd's and the Superintendent, but such representative shall have no executive power.

4. Israel Insurance Business.

For the purpose of the Israel Insurance Law and any relative regulations, Israel insurance business shall be regarded as "all business where the Assured" is domiciled in Israel and the risk is situated in Israel".

5. Remittance of Premiums.

There shall be complete freedom for the transfer of remittances in respect of premiums from Israel to London, such remittances to be subject to the general currency position at the time of transfer.

6. Reinsurance and Marine Insurance.

There shall be complete freedom for Israel reinsurances and marine insurances to be effected with Lloyd's Underwriters and such business shall not be subject to any provisions of this Agreement or of the Insurance Law.



7. It is clearly understood that nothing included in this Agreement shall prevent the Israel Minister of Finance to apply the provisions of para 14(b) and (c) of the Insurance Law to Israel brokers sending any insurance or reinsurance business to Lloyd's, always excepting those provisions which owing to the constitution and methods of operation of Lloyd's are impracticable of fulfilment by Israel brokers.

8. This Agreement shall be in force until one of the parties hereto shall cancel it by giving prior notice of at least six months.

IN WITNESS whereof the Undersigned duly authorised have signed this Agreement and have affixed thereto their seal.

DONE in London in duplicate this 25 day of October 1951.

David Horowitz *Matthew W. Dophale*
CHAIRMAN OF LLOYD'S.

DAVID HOROWITZ
Director General of the Israel
Ministry of Finance

The Seal of the Corporation of Lloyd's
was hereto affixed in the presence of

Walter Barrie
DEPUTY CHAIRMAN OF LLOYD'S

Edmund Wickham

Clerk to the Committee of Lloyd's.