RAA 2015 HISTORICAL LOSS DEVELOPMENT STUDY
END USER LICENSE AGREEMENT

THIS LICENSE Agreement (“Agreement”) is made and entered into this ___ day of ____, 20____ (the "Effective Date") by and between The Reinsurance Association of America (“RAA”) and _____________________________ (“Licensee,” “Person,” “Company”).

General. Access to and use of the RAA’s 2015 Historical Loss Development Study (“Study”) is provided to Licensee by RAA to view aggregated reinsurer loss development and the accompanying electronic file containing the annual loss development factors for these events. RAA grants Licensee a license to use the Study under the terms and conditions of this Agreement.

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1. **Internal Use** – Individual Licensee may use the Study exclusively for internal use and may not use or reference the study in connection with any actuarial consulting engagements;

2. **$10M or Less in Annual Revenue from P&C Actuarial Consulting** – Licensee annual revenue from P&C actuarial consulting is $10M or less;

3. **More than $10M and less than $20M in Annual Revenue from P&C Actuarial Consulting** – Licensee annual revenue from P&C actuarial consulting is more than $10M and less than $20M;

4. **$20M or More in Annual Revenue from P&C Actuarial Consulting** - Licensee annual revenue from P&C actuarial consulting is $20M or more;

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Terms of Use.

1. As used in this agreement, use of the Study means reference to the aggregate or annual loss development data contained in the Study or reference to the integral electronic reference materials, either directly or indirectly, in any manner for the purpose of expressing an opinion on insurance reserves or for evaluating loss reserve development. Such purpose may be to express a formal opinion required by statute or regulation or evaluating loss reserve development for other purposes.

2. Licensee may not share, redistribute or republish the Study, or any portion thereof, including any data or tables presented in the Study.

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This Study is intended only as a general reference tool. While the Study is designed to provide accurate and authoritative information with regard to the subject matter covered, it does not, by implication or otherwise, constitute a business consultation nor an advisory opinion. The Study makes no attempt to project future loss development. All of the charts and graphs presented in the Study reflect mechanical calculations based on the historical data, without making actuarial judgments regarding the applicability of the historical development to current or future conditions. It is understood that, while the RAA, its consultants and its suppliers of information have no indication or reason to believe that there are inaccuracies or defects in information incorporated in the Study, the RAA, its consultants and its suppliers make, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NO REPRESENTATIONS OF ANY KIND, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, NOR ARE ANY SUCH WARRANTIES TO BE IMPLIED, WITH RESPECT TO THE INFORMATION OR DATA, FURNISHED IN THE STUDY.

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LIMITED TO THE GREATER OF THE AMOUNT ACTUALLY PAID BY YOU FOR THE STUDY OR U.S. $5.00. THE FOREGOING LIMITATIONS, EXCLUSIONS AND DISCLAIMERS SHALL APPLY TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EVEN IF ANY REMEDY FAILS ITS ESSENTIAL PURPOSE.

Notices. Any notice, demand or other communication that must or may be given or made by either party hereto shall be in writing and shall be, given or made by (1) hand delivery, (2) overnight delivery by a recognized service (such as Federal Express or UPS), or (3) mailing the same by registered or certified mail, postage prepaid, addressed:

In the case of Licensee, to
___________________________________________________
___________________________________________________
___________________________________________________

In the case of RAA, to
Joseph Sieverling
1445 New York Avenue, NW
7th Floor
Washington, DC 20005

Either party may, by notice to the other given as aforesaid, designate a new or additional address to which any such notice, demand or other communication thereafter shall be given, made or mailed. Any notice, demand or communication given hereunder by mail shall be deemed delivered on the date on which the notice, demand or communication was either accepted or refused by the addressee.

Fees. In consideration of the license rights granted in this Agreement, Licensee shall pay the License Fees for the Study as set forth below. All amounts payable hereunder by Licensee shall be payable in United States funds without deductions for taxes, assessments, fees, or charges of any kind.

Internal Use – $1,500.00;

$10M or Less in Annual Revenue from P&C Actuarial Consulting – $3,000.00;

More than $10M and less than $20M in Annual Revenue from P&C Actuarial Consulting – $7,500.00;

$20M or More in Annual Revenue from P&C Actuarial Consulting - $11,250.00.

Benefit and Burden. The conditions, agreements, terms and provisions herein contained shall be binding upon, and shall inure to the benefit of, the parties hereto and each of their respective personal representatives, successors, heirs, executors, administrators and assigns.
**Governing Law.** The Agreement shall be construed and enforced in accordance with the laws of the District of Columbia, without reference to choice of law or conflict of law doctrines.

**Entire Agreement.** This Agreement contains the final and entire agreement between the parties hereto with respect to the subject matter hereof, and they shall not be bound by any terms, statements, conditions or representations, oral or written, express or implied, not herein contained or incorporated.

**Severability.** If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto, each acting with proper authority, have executed this Agreement as of the day, month and year indicated.

☐ **Internal Use ($1,500)**
☐ **$10M or Less in Annual Revenue from P&C Actuarial Consulting ($3,000)**
☐ **More than $10M and less than $20M in Annual Revenue from P&C Actuarial Consulting ($7,500)**
☐ **$20M or More in Annual Revenue from P&C Actuarial Consulting ($11,250)**

By: _____________________________  By: _____________________________
Name: _____________________________  Name: _____________________________
Title: _____________________________  Title: _____________________________
Date: _____________________________  Date: _____________________________