

BROKERS' CANCELLATION CLAUSE

Notwithstanding anything in this policy to the contrary, it is hereby understood and agreed that, in the event of the premium not having been paid by the Reassured at the inception of the risk, or, in case of installments, on the due date, _____, (hereinafter called the Brokers) are hereby authorized by the Reassured to cancel this policy at the Broker's discretion. Such cancellation may be effected by the Brokers giving a 14 days' notice to the Reassured by registered letter, cable or telex to the Reassured of intent to cancel, and thereafter instructing the Underwriters to cancel this policy. Such cancellation shall take effect at Midnight, Greenwich Mean Time on the 14th day from the date that such notice was dispatched and the underwriters shall adjust the premium under this policy pro-rata temporis. In the event of the interest hereby insured becoming a Total, Constructive, Arranged or compromised Total Loss from any cause whatsoever, at any time before cancellation under this clause, any premium (including all future installments) unpaid by the Reassured, shall become due immediately and the brokers shall be entitled to take credit thereof.