

INSTITUTE TIME CLAUSES – HULLS

LEASED EQUIPMENT CLAUSE

(FOR USE ONLY WITH THE CURRENT MAR POLICY FORM)

This insurance is extended to cover loss of or damage to equipment and apparatus not owned by the Assured but installed for use on the vessel and for which the Assured has assumed contractual liability, whether such equipment or apparatus be in the nature of aids to navigation or communication or otherwise and where such loss or damage is caused by a peril insured under this insurance, subject in all other respects to its terms, conditions and exclusions. In no event shall the liability of the Underwriters exceed the lesser of the contractual liability of the Assured for loss of or damage to such equipment or apparatus or its replacement value. All such equipment and apparatus shall be included in the insured value of the vessel.

1/11/95

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