

CLAIM SETTLEMENT CLAUSE

Notwithstanding anything to the contrary herein:

1. The insured shall, upon knowledge of any loss or losses which may give rise to a claim under this policy, immediately advise the insurer, in writing. Should the potential loss be USD or greater such notification shall be by telex.
2. The insured shall furnish the insurer all information available with respect to such loss or losses and the insurer shall not be obligated but shall be given the surveyors, experts and lawyers, and control all negotiations, adjustments, settlements and the defence of any lawsuit in connection with such loss or losses should the potential loss be USD or greater
3. The settlement of claim will be executed within 14 (fourteen) days from the date the claim amount being mutually agreed by all parties concerned.