

CO-INSURANCE CLAUSE (B)

Notwithstanding that this Policy is issued on Leading Company. From it is hereby noted and agreed that this insurance shall be apportioned as a coinsurance and that we the Assurers set out in the schedule bind ourselves, each Assurer for itself only and not one for another in respect only of the due proportion each Assurer, to pay the Assured in respect of such loss, damage, or liability, as herein provided, that the Assured may sustain during the stated period but not exceeding in all the sum insured as properly apportioned to the sum insured subscribed against our names respectively.

In the event of general average or salvage guarantees being required, these shall be provided by or followed by the co-insuring companies in accordance with their respective proportions of the insurance.

It is also noted and agreed to follow leading company as leading Assurers in all agreement, alterations, extensions, certificates, settlements, and payments in every respect. Assurers to receive statement of account from leading company as settlement advice without production papers.