



COMMERCIAL LESSOR JOINT ASSURED CLAUSE

1 The Schedule identifies

Joint assureds in respect of specified:

equipment or

property

supplied or financed for use in the assured's insured services

and

agreements under which the equipment/property is supplied or financed

2 A joint Assured is insured:

in respect of its interest specified at 1 above

to the extent that the assured is insured

for

2.1 liabilities arising from condition/use of an item specified at 1 above

2.2 physical loss/damage of an item specified at 1 above

2.3 general average/salvage contributions in relation to an item specified at 1 above

3 Exclusions



A joint assured is *not* insured under this clause for:

- 3.1 liabilities arising from the joint assured's own fault or negligence, or that of its servants, employees, agents or subcontractors
- 3.2 risks arising solely by reason of the joint assured's own interest in the equipment/property/ship specified at 1 above
- 3.3 risks arising from winding up/bankruptcy or cesser of operations of the assured or for costs of search, rescue and related transport following winding up/bankruptcy or cessor of operations.

4 Payment

We will pay claims for physical loss/damage of an item specified at 1 above:

- 4.1 To the order of the assured – unless and until we receive notice from a joint assured that the assured is in default under an agreement specified at 1 above.
- 4.2 To the order of the joint assured – on receipt of notice as at 4.1. This paragraph (4.2) will not apply if the notice results from winding up/bankruptcy or cessor of operations

5 Relationship of *Beneficiaries*^{*}

- 5.1 If the assured insurance ceases or is cancelled the insurance of all *beneficiaries*^{*} will cease or be cancelled at the same time



- 5.2 *Beneficiaries*^{*} are jointly and severally liable for amounts due to us
- 5.3 Receipt by one *beneficiary*^{*} of a sum from us relieves us of liability to all *beneficiaries*^{*}
- 5.4 Conduct of one *Beneficiary*^{*} disentitling it to recovery from us disentitles all other *beneficiaries*^{*} in respect of the risk
- 5.5 A customer of one *beneficiary*^{*} is deemed to be a customer of all *beneficiaries*^{*}
- 5.6 Communication between us (or our representative) and an *Beneficiary*^{*} will be deemed to be within the knowledge of all *beneficiaries*^{*}

^{*} *beneficiary* is defined for the purpose of this paragraph 5 only as the assured and all joint assureds under the same policy

6 Service of Notice

Service of notice on the assured (or its broker) is deemed to be service on the assured and all joint assureds

7 Cesser

Insurance of a joint assured will cease:

- 7.1 as specified in the Schedule (in respect of the equipment/property/ship or of the joint assured)
- 7.2 on expiry/termination of an agreement specified in the Schedule



7.3 on cancellation/cessation of the assured's insurance

7.4 as specified at G3:9.3

8 Notice to Joint Assured

8.1 Notice to a joint assured will be served:

by post/fax to the joint assured or its broker, at the address or fax number last recorded

by the Managers personally (on a director/officer in the case of a company)

Notice will be deemed served:

if send by post – on the third day after posting

if send by fax – on the date of transmission

8.2 If we have undertaken to give notice regarding a similar matter to another loss payee or joint

assured we may (but are not obliged to) give notice to all losses payees/joint assureds

within the longest period of notice required by the undertakings

9 Notice of Cancellation

If we give the assured notice of cancellation of insurance for non payment of amounts due,

we will not cancel without giving the same notice to the joint assured as we give to the

assured