



### 兆豐產物船舶保險 - PROVISION OF SECURITY

If, as a result of an incident recoverable under this policy, the leading insurer on terms to be agreed provides a guarantee to a third party on behalf of insurers subscribing hereto in order to release or prevent arrest of the insured vessel (or otherwise), insurers hereon undertake within \_\_\_ days to provide counter-guarantee for their respective shares in a form, wording and subject to such level of financial security, as is required by the leading insurer at any given time. Leading insurer shall however not be entitled to demand a bank-guarantee from any insurer(s) hereon rated \_\_\_\_\_, unless agreed beforehand.

In case any insurer hereon is rated below \_\_\_\_\_ at any time, such insurer undertake to replace a previously issued counter-guarantee with a bank guarantee acceptable to leading insurer within \_\_\_ days, upon leading insurer's demand. In case the insurers hereon fail to provide adequate counter-guarantee in accordance with this clause, the assured undertakes to provide such counter-guarantee to leading insurer within \_\_\_\_\_ days.