

BROKERS CANCELLATION CLAUSE

It is hereby agreed and understood between the Underwriters of this policy of insurance and the Assured(s), in the event the Assured(s), or their Agent(s) on whose instructions this insurance may have been effected, failing to pay Offshore Risk Management, Offshore Risk Management Limited, Allied Insurance Brokers Limited and/or ORM International Ltd. (hereinafter called ORM) the premium or any installment thereof on the due date, this policy may be immediately cancelled by ORM giving Underwriters notice in writing and Underwriters will thereupon return to ORM premium from the date of notice or from such date as cancellation may be required in the said notice.

Nothing in this notice shall relieve the Assured(s) or their Agent from their obligation to pay any earned/minimum premium due under this policy of insurance.