

CEAR Insurance – Endorsement 14020
Special Insurance Cover: Multiple Insured Clause

This endorsement forms part of *Sections I and III*

and is subject otherwise to the terms, provisions, conditions, limitations and exclusions contained in the *Policy* or endorsed thereon except for the following:

1. Condition

- 1.1 It is noted and agreed that if the Insured described in the schedule comprises more than one insured party each operating as a separate and distinct entity then (save as described in this Multiple Insured Clause) cover hereunder shall apply in the same manner and to the same extent as if individual policies had been issued to each such insured party provided that the total liability of the Insurers to all of the insured parties collectively shall not exceed the sums insured and limits of indemnity including any inner limits set by memorandum or endorsement stated in the *Policy*.
- 1.2 It is understood and agreed that any payment or payments by Insurers to any one or more such insured parties shall reduce to the extent of that payment Insurers' liability to all such parties arising from any one event giving rise to a claim under this *Policy* and (if applicable) in the aggregate.
- 1.3 It is further understood that the Insured parties will at all times preserve the various contractual rights and agreements entered into by the Insured parties and the contractual remedies of such parties in the event of loss or damage.
- 1.4 It is further understood and agreed that Insurers shall be entitled to avoid liability to or (as may be appropriate) claim damages from any of the Insured parties in circumstances of fraud, material misrepresentation, material non-disclosure or breach of any warranty or condition of this *Policy* each referred to in this clause as a Vitiating Act.
- 1.5 It is however agreed that (save as described in this Multiple Insured Clause) a Vitiating Act committed by one insured party shall not prejudice the right to indemnity of any other Insured party who has an insurable interest and who has not committed a Vitiating Act.
- 1.6 Insurers hereby agree to waive all rights of subrogation which they may have or acquire against any Insured party except where the rights of subrogation or recourse are required in consequence of or otherwise following a Vitiating Act in which circumstances Insurers may enforce such rights notwithstanding the continuing or former status of the vitiating party as an Insured.
- 1.7 The lenders to the project shall not be entitled to any indemnity under this *Policy* for or arising from loss or damage in respect of which Insurers are by reason of a Vitiating Act no longer liable to indemnify any one or more other Insured party.