

Leased Property Clause

This insurance is extended to cover equipment and apparatus not owned by the assured but installed for use on the insured vessel, and for which the assured has assumed liability, whether such equipment or apparatus be in the nature of aids to navigation or communication or otherwise, subject to all other terms and conditions of this policy but in no event shall the liability of underwriters exceed the contractual liability of the assured for such equipment or apparatus. All such equipment or apparatus installed on the vessel but not owned by the assured shall be included in the agreed Insured Value of the Vessel.