

Joint Cargo Committee

Suite 426, Lloyd's, One Lime Street
London EC3M 7DQ
Tel+44 (0)20 7327 3333

Enquiries To: Philip Norwood
Direct Dial: +44 (0)20 7327 8404
Philip.Norwood@lmalloyds.com

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Lloyd's General Average and Salvage Leader Clause JC2019-006

The Committee had been advised by Lloyd's of challenges renewing the 1986 Salvage Agreement and consequently a clause has been drafted to facilitate the provision of security by Lloyd's on behalf of Managing Agents.

Following consultation with the JMCC, Lloyd's and DXC, the attached Clause has been approved for release.

Due to the different operating methods between Lloyd's and the IUA, this Clause will only be applicable to Lloyd's Managing Agents.

It should be noted that the clause is purely illustrative and different policy terms and conditions may be agreed.

The Clause is attached and is available on the Lloyd's Wordings Repository.

Philip Norwood
Secretary



LLOYD'S MARKET ASSOCIATION

A Joint Committee of the LMA and IUA



Lloyd's General Average and Salvage Leader Clause

By the terms of this clause it is agreed that when the lead Lloyd's insurer provides and/or arranges for the issue of a general average and/or salvage security on their own behalf and/or on behalf of the following Lloyd's market, all Lloyd's insurers bind themselves and their assignees for their signed proportions only, and will upon demand by the lead insurer pay their proportion of any amount due pursuant to the terms of the said security.

It is further agreed that all Lloyd's insurers subscribing to this insurance contract make this commitment whether or not they are a party to the security provided.

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