

(B) A policy of insurance offered as proof of financial responsibility under this Article may:

1. exclude insurance against any liability of the person insured assumed by or imposed upon such person under any Workmen's Compensation Law;

2. exclude insurance against any liability for damage or destruction of property being transported by the person insured or by the officers, agents, servants or employees of such person where such property is being transported in interstate commerce;

3. exclude insurance against any liability for damage or destruction of property being transported by the person insured or by the officers, agents, servants, or employees of such person, in commercial motor vehicles for hire, where such property is being transported in intra-state commerce;

4. grant any lawful insurance in excess of that required in this Article;

5. contain any agreement, provision or stipulation not in conflict with or contrary to the provisions required in this Article and not otherwise contrary to law;

6. provide that any person insured by such policy shall reimburse the insurance carrier for payment made by such carrier on account of any loss, damage, claim, or lawsuit involving a breach of the terms, provisions or conditions of such policy;

7. provide for the pro-rating of the insurance thereunder with other applicable valid and collectible insurance.

(C) The insurance carrier shall have the right to settle any claim covered by a policy of insurance offered as proof of financial responsibility under this Article. If such settlement be made in good faith, the amount thereof shall be deducted from the limits of insurance specified in the said policy of insurance. If the said policy shall provide insurance in excess of the amount specified in this Article, the insurance carrier may plead against any plaintiff, with respect to the amount of such excess limits of insurance, any defense which it may be entitled to plead against the person insured by such policy.

(D) No policy of insurance offered as proof of financial responsibility under this Article shall be cancelled, or annulled as respects any loss or damage, by any agreement between the person named in such policy and the insurance carrier after the said insured person has become involved in an accident