

2019



INSURE Marine Underwriting

Policy Wording 2019

OWNERS P&I Insurance



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Module I - Owners' P&I Insurance

Unless otherwise agreed, the Assured is covered in respect of liabilities, costs or expenses as stated in clauses 1 to 19 below.

The Assured is only insured for liabilities, expenses and costs which arise

- out of an Incident occurring during the Period of Insurance
- in respect of the Assured's interest in the Insured Vessel, and
- in direct connection with the operation of the Insured Vessel in the Assured's capacity as owner of the Insured Vessel.

The coverage is in accordance with the terms and conditions as agreed upon and up to the agreed insured amount (as stated in the Certificate of Insurance) and there shall be no recovery of any amount in excess of the same.

Clause 1. Cargo Liabilities

1.1. Cover

The liabilities, costs and expenses in respect of Cargo intended to be, or being, or having been carried by the Insured Vessel, arising out of any breach by the Assured or by any person for whose acts, neglect or default he may be legally liable and his obligation to properly load, handle, stow, carry, keep, care for, discharge or deliver the Cargo or out of unseaworthiness or unfitness of the Insured Vessel.

1.1.1. The Assured as Cargo Owner

Where Cargo (not including containers, fuel oil, stores and supplies belonging to the Assured or for which he is responsible) is lost or damaged on board the Insured Vessel and the Cargo belongs to the Assured, the Assured shall be entitled to recover the same amount from the Company as would have been recoverable from him if the Cargo had belonged to a Third Party and had been carried subject to a contract of carriage with the Assured on terms which comply with the terms of carriage accepted by the Company (as mentioned under clause 1.2.18)

1.2. Exclusions and Limitations

The insurance shall not cover liabilities, losses, expenses or costs arising out of or relate to:

- 1.2.1. The issuance of a bill of lading or other document containing or evidencing the contract of carriage which contains any misrepresentation, including but not limited to the issuance of an antedated or post-dated bill of lading
- 1.2.2. Loss, shortage, damage or delay occurring whilst the Cargo is in the custody of another carrier, unless approved by the Company in writing
- 1.2.3. Loss, shortage, damage or delay during lightering operations, except when lightering has been approved by the Company in writing or occurs in port and is customary
- 1.2.4. The discharging of Cargo at a port or place other than in accordance with the contract of carriage;
- 1.2.5. Failure to discharge all the Cargo on board, except insofar as the Assured takes all reasonable steps to discharge the Cargo



- 1.2.6. The carriage of Cargo under a contract providing for carriage partly in the Insured Vessel and partly by some other means of transport, except insofar as the Company approved the contract
- 1.2.7. The delivery of Cargo carried under a negotiable bill of lading (including an electronic bill of lading) or similar document of title without production (or the equivalent thereof in the case of an electronic bill of lading) of that bill of lading or document by the person to whom delivery is made.
- 1.2.8. The failure to arrive or the delayed arrival of an Insured Vessel at a port of loading, or any delay in loading or failure to load any particular cargo or cargoes in an Insured Vessel other than any such liabilities, costs and expenses arising under a bill of lading already issued, except in case the liability arises because of the application of the Hague or Hague-Visby Rules or compulsory law.
- 1.2.9. Failure to load or delay in loading any particular Cargo in the Insured Vessel, other than liabilities, costs and expenses arising under a bill of lading already issued
- 1.2.10. Claims in respect of loss or damage suffered or liability incurred other than between the time of receipt for shipment and completion of delivery at final destination
- 1.2.11. The carriage of bullion, precious or rare metals or stone, plate, jewellery or other objects of a rare, valuable or precious nature, bank notes or other forms of currency, bonds or other negotiable instruments or specie
- 1.2.12. The carriage under an "Ad Valorem bill of lading", where the value of any Cargo declared upon the bill of lading at a figure in excess of USD 2,500 (or the equivalent in the currency in which the declared value is expressed) per unit, piece or package, the liability of the Company shall not exceed USD 2,500 per unit, piece or package, unless the Company has agreed in writing to provide cover at a higher value
- 1.2.13. The misdelivery where Cargo is carried on board of the Insured Vessel under a non-negotiable bill of lading or other non-negotiable document and is delivered to a person other than the Person entitled to receive the Cargo under its terms
- 1.2.14. The carriage of livestock, unless approved by the Company in writing
- 1.2.15. Deviation or departure from the contractually agreed voyage or adventure which deprives the Assured of the right to rely on defences or rights of limitation which would otherwise be available
- 1.2.16. Delay, except in case the liability arises because of the application of the Hague or Hague-Visby Rules or compulsory law
- 1.2.17. Participation in or use of any Electronic Trading System, unless such system has been approved by the Company in writing, to the extent that such liability, cost or expense would not have arisen under a paper trading system



- 1.2.18. The carriage of Cargo on terms which are not made subject to the Hague Rules or the Hague Visby Rules (or terms which do not provide equal or similar protection to the carrier), and as a consequence the Assured incurs a liability which is greater or more extensive than if the carriage had been subject to those Rules, there will be no recovery to the extent of such additional liability.

Notwithstanding the above, the cover shall extend to liabilities arising out of the Hamburg Rules provided that the Hamburg Rules are by statute compulsory applicable to the contract of carriage and the loading and/or discharge port is situated in a Hamburg Rule State.

- 1.2.19. The carriage of Cargo on deck, except for:
- 1.2.19.1. Containers, where the Insured Vessel is classed and designed and/or adapted with the approval of a classification society for the carriage of containers on deck
 - 1.2.19.2. The carriage of Cargo other than containers on deck, where this is recognized as a custom of the trade, subject to prior approval of the Company
 - 1.2.19.3. Where carriage of Cargo on deck is permitted under the contract of carriage and subject to prior written approval by the Company
 - 1.2.19.4. Where the bills of lading or other contract of carriage states that the Cargo is carried on deck and either provides that the carrier is free from all liability for loss of or damage to Cargo howsoever caused, or provides the carrier with rights, immunities and limitations no less favourable than The Hague-Visby rules
- 1.2.20. The issuance of a bill of lading, waybill or other document containing or evidencing the contract of carriage which contains a description of the cargo or its quality or condition which the Assured or a person for whom he is liable knows is incorrect

Clause 2. Additional Cargo Liabilities and Costs

2.1. Cover

Liability for Cargo and for additional costs, in connection with or as a consequence of handling and disposing of Cargo, where such liabilities and costs are necessarily, reasonably and solely incurred, as a direct result of:

- 2.1.1. Discharging or disposing of damaged Cargo.
The additional costs and expenses for which the Assured can be legally liable over and above those which would have been incurred by the Assured in any event under the contract of carriage
- 2.1.2. Failure of consignee to remove Cargo.
The liabilities and additional costs incurred by the Assured, over and above the costs which would have been incurred by him if the Cargo had been collected or removed, solely by reason of the total failure of a consignee to collect or remove Cargo at the port of discharge or place of delivery, but only if and to the extent that such liabilities or costs exceed the proceeds of sale of the Cargo.



2.2. Exclusions and Limitations

The insurance shall not cover costs, or liability for costs:

- 2.2.1. Result from the vessel being overloaded or improperly stowed, with knowledge of the Assured
- 2.2.2. Are in respect of packing, rebagging, sorting and other measures taken in order to comply with ordinary obligations under the contract of carriage
- 2.2.3. Are for work which could have been carried out by the Crew or by reasonable use of the Insured Vessel and her equipment or are normal costs of operating and trading the Insured Vessel
- 2.2.4. Are incurred in order to make the Insured Vessel seaworthy to receive the Cargo
- 2.2.5. Result from any of the matters referred to in clause 1.2 (Cargo – “Exclusions and Limitations”)

Clause 3. Crew

3.1. Cover

The Assured' liability arising in respect of crew for:

- 3.1.1. Injury, illness or death
- 3.1.2. Costs of wages, repatriation and maintenance ashore
 - 3.1.2.1. Due to illness, injury or death
 - 3.1.2.2. Under MLC Certificates or
 - 3.1.2.3. Due to a major casualty to the Insured Vessel which renders the Insured Vessel unseaworthy and necessitates the signing off of the crew
- 3.1.3. Costs of providing a substitute to replace a crew member repatriated under 3.1.2.1 or 3.1.2.2,
- 3.1.4. Wages to serving crew members or, if deceased, their dependants as a result of injury, illness or death,
- 3.1.5. Wages and compensation payable to a crew member signed off due to a major casualty to the vessel which renders the Insured and necessitates the signing off of the crew,
- 3.1.6. The costs of funeral arrangements and the repatriation of the remains, and personal effects of a deceased crew member, and
- 3.1.7. Loss of or damage to personal effects other than valuables

3.2. Exclusions and Limitations

The insurance shall not cover liabilities, costs and expenses which arise under the terms of a crew contract or other agreement, unless those terms have been approved by the Company

3.3. Contracts and Limitations

Liability for loss of life, illness or personal injury, or for loss of or damage to property under the terms of any contract or indemnity made or given by the Assured in respect of facilities or services rendered or to be rendered to the Insured Vessel, but only if and to the extent such



terms have been agreed and cover for the liability has been confirmed by the Company in writing.

Clause 4. Passengers

4.1. Cover

The Assured's liabilities, costs and expenses arising in respect of passengers carried on board the Insured Vessel and in respect of:

- 4.1.1. Injury, illness or death
- 4.1.2. Costs of repatriation and maintenance ashore of embarked passengers
 - 4.1.2.1. Due to illness, injury or death
 - 4.1.2.2. Under a deportation order
 - 4.1.2.3. Arising out of a casualty involving either collision, stranding, explosion, fire or other similar cause affecting the physical condition of the Insured Vessel so as to render it incapable of safe navigation to its intended destination or a threat of the life, health or safety of passengers in general

4.2. Exclusions and Limitations

The insurance shall not cover liabilities, costs and expenses which are in excess of the liability which would have arisen under the contract of carriage had the Assured restricted liability to the maximum extent permitted under the applicable law.

Clause 5. Personal Injury

5.1. Cover

The liability for injury, illness or death of persons other than crew or passengers

Clause 6. Loss of or damage to property

6.1. Cover

Liability to pay damages or compensation for or in relation to any loss of or damage to any property (including infringement of rights in connection with that property) whether on land or water and whether fixed or moveable

6.2. Exclusions and Limitations

The insurance shall not cover liabilities, losses, expenses or costs, which relates to property which is owned, leased or otherwise within the possession, custody or control of the Assured.

6.3. Contracts and Limitations

Liability for loss of life, illness or personal injury, or for loss of or damage to property under the terms of any contract or indemnity made or given by the Assured in respect of facilities or services rendered or to be rendered to the Insured Vessel, but only if and to the extent such terms have been agreed and cover for the liability has been confirmed by the Company in writing.

Clause 7. Collision

7.1. Cover

- 7.1.1. Liability to pay costs and damages to any other person and/or party arising out of the collision of the Insured Vessel and another vessel
- 7.1.2. Liability to pay for loss of or physical damage to any other vessel or Cargo or other property therein caused by the wash of the Insured Vessel



7.2. Exclusions and Limitations

- 7.2.1. The insurance shall not cover liabilities that are recoverable under the collision liability clause contained in the Hull and Machinery policies
- 7.2.2. Recovery from the Company under this clause shall be limited to the excess, if any, of the amount which would have been recoverable under the Hull and Machinery policy if that vessel had been insured at a value which at the discretion of the Company would have been her full market value.

Clause 8. Wreck removal

8.1. Cover

Liability for the costs and expenses of raising, removing, destroying, lighting or marking the wreck of an Insured Vessel, the equipment, bunkers or of any Cargo carried aboard such Insured Vessel, as a result of a casualty but always provided that :

- 8.1.1. The raising and other operations are compulsory by law
- 8.1.2. The realised value of the wreck and other property saved shall be credited to the Company

8.2. Exclusions and limitations

The insurance shall not cover liabilities, expenses or costs

- 8.2.1. Which are covered under the Insured Vessels' Hull and Machinery Policy
- 8.2.2. Where the Assured transfers his interest in the wreck or other property saved otherwise than by abandonment

Clause 9. Pollution

9.1. Cover

Liability, loss, costs and expenses, as set out below, in connection with the accidental discharge or escape of oil or any other substance from the Insured Vessel, or the threat of such discharge or escape:

- 9.1.1. Liability for loss, damage or contamination.
- 9.1.2. The costs reasonably incurred for preventing an imminent danger of the discharge or escape of any substances, or for avoiding or minimizing pollution or any resulting loss or damage, including liability for damage to property caused by such measures
- 9.1.3. Costs or liabilities incurred in order to comply with an order or direction given by any government or authority for the purpose of preventing or minimizing actual or threatened pollution, provided always that such costs or liabilities are not recoverable under any other insurance.

9.2. Exclusions and Limitations

The insurance will not cover the liabilities or costs:

- 9.2.1. Where the Assured is solely held liable as owner of the Cargo, unless approved by the Company in writing
- 9.2.2. Which are required as part of the normal operation, salvage or repair of the Insured Vessel



- 9.2.3. Resulting from the presence in or the threatened escape or discharge from any land based dump, site, storage or disposal facility of any substance previously carried on the Insured Vessel as Cargo, fuel, stores, waste or otherwise
- 9.2.4. Which would be recoverable in general average if the Assured had incorporated the un-amended York-Antwerp Rules

Clause 10. Quarantine Expenses

10.1. Cover

Liability for the additional costs and expenses necessarily, reasonably and solely incurred in order to comply with quarantine and disinfection requirements which could not have been avoided, as a result of infectious disease on board the Insured Vessel

10.2. Exclusions and Limitations

The insurance shall not cover costs which form part of the daily running costs of the Insured Vessel or which are incurred as a result of the Insured Vessel being ordered to a port or loading a Cargo or otherwise being employed when the Assured knows or ought to know that such costs would incur.

Clause 11. Towing of the Insured Vessel

11.1. Cover

- 11.1.1. Liability under the terms of a contract for the customary towing of the Insured Vessel for the purpose of entering or leaving a port or manoeuvring within the port during the ordinary course of trading,
- 11.1.2. Liability in the ordinary course of trading if the Insured Vessel is habitually towed from port to port or from place to place
- 11.1.3. Liability under the terms of a contract for towing of an Insured Vessel other than customary towing, but only if and to the extent that cover for such liability has been agreed by the Company in writing

Clause 12. General Average Contributions – Cargo

12.1. Cover

The proportion of general average expenditure (including salvage) and special charges which should be paid by the Cargo interest or some other party to the maritime adventure, but which are not legally recoverable by reason of a breach of the contract of carriage.

12.2. Exclusions and Limitations

The insurance shall not cover loss which results from any of the matters referred to in section 1.2 (Cargo – “Exclusions and Limitations”)

Clause 13. General Average Contributions – Hull

13.1. Cover

The Insured Vessels' proportion of general average expenditure (including salvage) and special charges which are not recoverable under the Hull and Machinery Policy solely by reason of the value of the Insured Vessel being assessed for contribution to general average or salvage in excess of her insured value under the Hull and Machinery Policy, provided that there will be no cover for any part of such unrecoverable proportion arising from the



Insured's failure to cover the Insured Vessel for a proper value under the Hull and Machinery Policy.

Clause 14. Salvage

14.1. Cover

Liability to pay special compensation to a salvor in respect of the Insured Vessel under the provisions of Article 14 of the International Convention on Salvage 1989, or under a Lloyd's Open Form or any standard form of salvage agreement approved by the Company, or under the Special Compensation P&I Club's (SCOPIC) clause.

14.2. Exclusions and Limitations

The insurance shall not cover

14.2.1. Any costs or expenses insofar as such special compensation is payable by any third party also having an interest in property which is the subject of salvage services.

14.2.2. Any costs or expenses in case the Company has not been notified of the salvage requiring Incident by the Assured within 24 hours from the time in which they gained knowledge or could have been reasonably expected to gain knowledge.

14.2.3. In respect of a recovery from the Company under this section, the value of the wreck or of any related appurtenances, equipment, Cargo, bunkers and apparel in respect of which the Assured has obtained any proceeds of sale or other financial recovery whatsoever, shall be deducted from and set-off against the Company's liability to pay.

Clause 15. Sue and Labour Costs and Expenses

15.1. Cover

Costs and expenses, other than those which would be incurred in the course of the ordinary operation or trading of the Insured Vessel, necessarily incurred by the Assured, after an Incident suffered by the Insured Vessel, or an Incident likely to give rise to a claim under this policy, solely to avoid or limit liabilities, costs or expenses in respect of risks covered by this policy, provided that such costs and expenses have been incurred with the prior approval of the Company

15.2. Exclusions and Limitations

The insurance shall not cover costs and expenses:

15.2.1. which are claimable in General Average;

15.2.2. which result from the Insured Vessel being overloaded or improperly stowed;

15.2.3. which are incurred in order to make the Insured Vessel seaworthy to receive the Cargo;

15.2.4. which form part of the daily running costs of the Insured Vessel;

15.2.5. for work which could have been carried out by the Crew or by reasonable use of the Insured Vessel and her equipment.



Clause 16. Fines

16.1. Cover

Liability for fines imposed by any court, tribunal, or authority of competent jurisdiction upon the Assured for any of the following:

- 16.1.1. Short delivery or over-delivery of Cargo, or failure to comply with regulations concerning the declaration of goods on board other than Cargo, or documentation of Cargo
- 16.1.2. In respect of the accidental escape or discharge of oil or other polluting substance or threat thereof,
- 16.1.3. Smuggling or any infringement of any customs law or customs regulation other than in relation to Cargo carried on the Insured Vessel,
- 16.1.4. Any act, neglect or default, other than those specified above, of any servant or agent of the Assured in the course of their duties in respect of the Insured Vessel,
- 16.1.5. Breach of any law, regulation or requirement
- 16.1.6. An act or omission by any member of the Crew, acting pursuant to their obligations to the Assured under their contract of employment.

16.2. Exclusions and Limitations

The insurance shall not cover fines arising out of:

- 16.2.1. Matters referred to under the clause 1.2 (Cargo – “Exclusions and Limitations”)
- 16.2.2. Entry of the Insured Vessel into prohibited waters
- 16.2.3. Disregarding of routing regulations
- 16.2.4. Criminal activity, of which the Assured had actual or constructive knowledge, recklessly disregarded or failed to take reasonable steps to prevent.
- 16.2.5. Overloading of the Insured Vessel
- 16.2.6. Contravention of any law, regulation or requirement in respect of fishing
- 16.2.7. The presence on board of the Insured Vessel of a greater number of Passengers than is legally permitted
- 16.2.8. Failure to maintain the Insured Vessel’s life-saving and/or navigational equipment and/or to keep prescribed certificates on board
- 16.2.9. Infringement of MARPOL regulations where the Insured Vessels’ oily water separator or similar pollution prevention device has been bypassed or rendered inoperable
- 16.2.10. Inspection fees, including follow-up survey fees or fines of any sort arising out of any sort of or relating to a port state control detention or other order
- 16.2.11. Landing of a member of the Crew, stowaways or refugee without permission of the necessary authorities

Clause 17. Stowaways; diversion and related costs

17.1. Cover

Liability to pay fines or additional port charges and other costs reasonably, necessarily and solely incurred for landing or dealing with stowaways, refugees or persons rescued at sea or for diverting to obtain necessary medical treatment for injured or sick persons or for assisting



in the search for or rescue of persons in distress at sea, including the cost of extra fuel consumed as a result.

17.2. Exclusions and Limitations

The insurance will not cover in case the costs are incurred in respect of:

17.2.1. The loss of freight or hire for the Insured Vessel

17.2.2. Demurrage on, detention of or delay to the Insured Vessel

Clause 18. Enquiry Expenses

18.1. Cover

The Company may cover, in its absolute discretion, costs and expenses approved in advance by the Company, incurred by the Assured in defending himself, or in protecting his interests, before a formal enquiry into the loss of, or into a casualty involving an Insured Vessel but only to the extent that such enquiry related to a risk for which insurance is provided hereunder

Clause 19. Exceptional Circumstances

The Company may cover, in its absolute discretion, the Assured's liability, loss, expense or costs which would not otherwise be covered under these terms and conditions, to the extent that the Company considers that such cover would be appropriate and consistent with the purpose of the Company. The Company, in exercising its discretion under this clause may, in exceptional circumstances, cover liability, loss, expense or costs, which are otherwise expressly excluded.



Module II – Additional Coverages

In addition to the risks covered under Module I of this Policy Wording, the coverage can be extended with the following optional clauses at terms and conditions to be approved and confirmed by the Company in writing, prior to commencement of such risk:

Clause 20. Specialist Operations Extension

20.1. Cover

Where the Insured Vessel is a vessel which carries out specialist operations, the Assured may also be covered in respect of liabilities, costs and expenses covered under Module I, always subject to written approval by the Company prior to inception.

Including, but not limited to:

- 20.1.1. Salvage
- 20.1.2. Dredging, and the removal and discharge of dredging or other spoil.
- 20.1.3. Cable or pipeline laying or recovery, including preparatory surveying, laying or recovery operations and maintenance.
- 20.1.4. Waste incineration or disposal
- 20.1.5. Construction, including pile driving, blasting, and the transport and construction of offshore installations.
- 20.1.6. Exploration, surveying, drilling, production, and associated services in respect of oil, gas or minerals
- 20.1.7. Firefighting
- 20.1.8. Oil Storage
- 20.1.9. Underwater operations by a submarine or other submersible, commercial diving and underwater surveying
- 20.1.10. Pollution control
- 20.1.11. Search and rescue at sea
- 20.1.12. Leisure, accommodation and catering services on board a permanently moored vessel
- 20.1.13. Research at sea



Clause 21. Salvors Extension

21.1. Cover

Where the Assured is the owner or operator of a salvage tug or other vessel designed and intended to be used for salvage operations, the Assured may be covered in respect of liabilities, costs and expenses:

- 21.1.1. Covered under Module I, but only where such extended coverage has been approved by the Company
- 21.1.2. In respect of oil pollution arising out of salvage operations where such liabilities do not arise in relation to the Insured Vessel but arise in connection with the Assured's business as a professional salvor.
- 21.1.3. Other than oil pollution arising out of salvage operations where such liabilities do not arise in relation to the Insured Vessel but arise in connection with the Assured's business as a professional salvor.

21.2. Exclusions and Limitations

- 21.2.1. The insurance will not cover liabilities, costs and expenses, arising under the terms of any contract or indemnity entered into by the Assured that would not have arisen but for such contract or indemnity, unless they are assumed in respect of sub-contractors' tortious and/or statutory liabilities.
- 21.2.2. The insurance will not cover liabilities, costs and expenses under clause 21.1:
 - 21.2.2.1. For which the Assured is covered with the Company when the Insured Vessel is entered for standard risks as set out in Module I of this Policy of Insurance or with another insurer affording equally wide cover
 - 21.2.2.2. Relating to any of the risks which are excluded in the Assured's Certificate of Insurance, unless otherwise agreed by the Company and endorsed hereon.
- 21.2.3. The applicable maximum amount insured and deductible shall be set out in the Certificate of Insurance

Clause 22. Towage Liability Extension

22.1. Cover

The cover can be extended to include those liabilities, costs and expenses, including those assumed by reason of contract, to the extent they may be incurred by the Assured during the course of performing towage.

22.2. Exclusions and Limitations

- 22.2.1. Unless specifically agreed in writing by the Company, the towage of rigs or platforms, nor the towage under a contract governed by American law, will not be covered under the insurance
- 22.2.2. The contracts as per clauses 22.2.3 and 22.2.4 are approved, provided they are not amended in such a way, that the liability of the Insured Vessel will be increased. In countries where the terms of those contracts would not be enforceable at law, the Company may approve, on a case by case basis, contracts in which the Assured contracts on the basis most likely to be effective in upholding the right to limit liability, provided always that the towage contract should not impose upon the tug and liability for the negligence of any other Party.



- 22.2.3. Where there is a contract with the owner of the tow:
- 22.2.3.1. The United Kingdom, The Netherlands, Scandinavian or German standard towage conditions
 - 22.2.3.2. The International Ocean Towage Agreements “Towhire” or “Towcon” conditions
 - 22.2.3.3. Lloyd’s Standard Form of Salvage Agreement 1980 (LOF 1980), or Lloyd’s Standard Form of Salvage Agreement 1990 (LOF 1990), or Lloyd’s Standard Form of Salvage Agreement 1995 (LOF 1995), or Lloyd’s Standard Form of Salvage Agreement 2000 (LOF 2000)
 - 22.2.3.4. Terms between the owner of the Insured Vessel on the one part and the owner of the tow and the owners of any cargo or property on board the tow on the other part, that each shall be responsible for any loss or damage to his own vessel, cargo or other property on his own vessel and for the loss of life or personal injury of his own employees or contractors, without any recourse whatsoever against the other, that is “knock for knock” terms
- 22.2.4. Where there is no direct contractual relationship with the owner of the tow, a charter, which contains:
- 22.2.4.1. “Knock for Knock” terms, as in clause 22.2.3.4, covering the property of co-ventures or other contractors of the charterers as well as the property of the charterers themselves.
 - 22.2.4.2. A separate clause within the charter requiring that all towage be carried out on terms no less favourable than “knock for knock” terms.

Clause 23. Contractual Liability Extension

23.1. Cover

The cover can be extended to include liabilities, costs and expenses insofar as they fall within the coverage of Module I, but which arise under the terms of an indemnity or contract falling outside the coverage of Module I. The terms of any such indemnity or contract made by the Assured must have been approved by the Company. Cover is limited to such sum and to such of the liabilities covered under Module I (and not excluded in the Assured’s terms of insurance) as may be agreed by the Company. The applicable maximum amount insured and deductible shall be set out in the Certificate of Insurance

23.2. Exclusions and Limitations

The insurance shall not cover the liabilities, costs and expenses:

- 23.2.1. Which would be covered under Module I with the Company or with another insurer providing an equal wide cover
- 23.2.2. Relating to any of the risks which are excluded in the Certificate of Insurance, unless otherwise agreed by the Company

Clause 24. Divers Liability Extension

24.1. Cover

The cover can be extended to include the liabilities, costs and expenses arising from the activities of professional or commercial divers. The Assured is covered for liability claims made against him in his capacity as an employer, or for other divers for whom the Assured has responsibility, when resulting from incidents occurring whilst diving is taking place from a vessel owned or chartered by the Assured, insured by the Company. The applicable maximum amount insured and deductible shall be set out in the Certificate of Insurance



24.2. Exclusions and Limitations

The insurance shall not cover the liabilities, costs and expenses:

- 24.2.1. Which would be covered under Module I with the Company or with another insurer providing an equal wide cover
- 24.2.2. Which are excluded in the Certificate of Insurance, unless otherwise agreed by the Company
- 24.2.3. In case the divers covered are not properly certified, including medical certification, at or during the employment by the Assured
- 24.2.4. In case the diving activities are taking place from a vessel not insured by the Company, unless prior approved in writing
- 24.2.5. In case damage is caused to contract works, in which the divers are directly engaged, with the understanding that damage caused to an existing or a third party property are covered hereunder.

Clause 25. Underwater vehicles Extension

25.1. Cover

The cover can be extended to include the liabilities, costs and expenses in connection with any claim brought against him arising out of the operation by the Assured of underwater vehicles (Including but not limited to submarines, mini-submarines, remotely operated vehicles, autonomous underwater vehicles, sea-ploughs, scarabs, diving bells and similar equipment).

25.2. Exclusions and Limitations

The insurance shall not cover the liabilities, costs and expenses:

- 25.2.1. Which would be covered under Module I with the Company or with another insurer providing an equal wide cover
- 25.2.2. Which are excluded in the Certificate of Insurance, unless otherwise agreed by the Company
- 25.2.3. For loss of or damage to underwater vehicles being operated by the Assured



Module III – Defence Cover

In addition to the risks covered under Module I of this Policy Wording, the coverage can be extended with the following optional clause at terms and conditions to be approved and confirmed by the Company in writing, prior to commencement of such risk:

Clause 26. Defence cover

26.1. Cover

The Company shall cover the Assured for the reasonable and necessary legal assistance in relation to disputes which are directly connected with the operation of the Insured Vessel and which are in respect of any of the following:

- 26.1.1. The carriage of Cargo
- 26.1.2. Contracts with port agents
- 26.1.3. Charter parties, bills of lading or other contracts of carriage in respect of the Insured Vessel
- 26.1.4. The use of port facilities
- 26.1.5. Contracts with brokers
- 26.1.6. Crew employment Contracts
- 26.1.7. Loss, damage or delay to the Insured Vessel
- 26.1.8. General or particular average
- 26.1.9. Damage to Property
- 26.1.10. Personal injuries or loss of life
- 26.1.11. Supplies to the Insured Vessel
- 26.1.12. Loading, stowing, trimming, discharging, lightering of Cargo on, or from the Insured Vessel
- 26.1.13. Charges, disbursements and accounts received from customs, harbour authorities or other servants of the Assured
- 26.1.14. Salvage or towage services rendered to the Insured Vessel
- 26.1.15. Any contract of marine insurance in respect of the Insured Vessel, or which the Assured contends covers the Insured Vessel, other than the evidence by this Policy of Insurance.
- 26.1.16. Representation of the Assured at official investigation or other inquiries in relation to the Insured Vessel
- 26.1.17. Actions by or against:
 - 26.1.17.1. Crew members, or their personal representatives, dependents or stowaways
 - 26.1.17.2. Or on behalf of a State or any public body against the Assured or the Insured Vessel, but not taxes or dues payable in countries where the Insured Vessel is registered or where the Assured is resident or where the Assured has a permanent place of business
 - 26.1.17.3. Builders and/or repairers of the Insured Vessel
- 26.1.18. Conversion, alteration, building, purchase, mortgaging or sale of the vessel

Any claim under this clause must have arisen from occurrences or circumstances, which have taken place after the attachment date under this Policy of Insurance and must be notified to the Company



26.2. Exclusions and Limitation

- 26.2.1. The insurance shall not cover the costs which are incurred before the Assured notifies the Company of the dispute or in relation to a claim which would or could have been covered under Module I of these terms and conditions
- 26.2.2. The insurance shall not cover the costs where the dispute is between Joint-Assureds
- 26.2.3. The insurance shall not cover the costs where the dispute is in respect of a class action or other legal proceedings in which one or more persons sue or are sued as representatives of a group of persons with a common interest
- 26.2.4. The insurance shall not cover the costs where the Assured appoints a lawyer without the approval of the Company
- 26.2.5. The insurance shall not cover the costs in case there is no reasonable relationship between:
 - 26.2.5.1. the amount in dispute and the costs which are likely to be incurred,
 - 26.2.5.2. the prospects of successfully obtaining an award or judgment and the costs which are likely to be incurred,
 - 26.2.5.3. the prospects of successfully obtaining payment (due to the financial position of the other party or otherwise) and the costs which are likely to be incurred,
 - 26.2.5.4. the prospects of successfully defending a claim and the costs which are likely to be incurred
- 26.2.6. The insurance shall not cover the costs in case the Assured:
 - 26.2.6.1. has failed to take reasonable care in the chartering, control or management of the vessel, or the position adopted by the Assured is unreasonable or the Assured conduct has been imprudent, improper or tainted with illegality,
 - 26.2.6.2. fails to provide information or documentation which is necessary for the dispute to be properly evaluated or handled,
 - 26.2.6.3. refuses to handle or settle the case in accordance with recommendations of the Company,
 - 26.2.6.4. makes concessions or enters into a settlement without the approval of the Company, or
 - 26.2.6.5. takes steps to initiate legal action or arbitration, or makes an application to any court or arbitration tribunal, or takes any other material step in a dispute, without seeking the prior approval of the Company
- 26.2.7. The Company shall be entitled at any time, in their absolute discretion, to withdraw or limit the extent of cover for any of the reasons set out in "Exclusions and Limitations" in the terms and conditions. In case the cover will be withdrawn, the Assured will be liable to reimburse the Company for any costs previously made by the Company
- 26.2.8. In the event a dispute is only partially covered, the Company shall decide in its absolute discretion, on the applicable apportionment of costs.
- 26.2.9. The insurance shall not cover the costs in case the dispute arises under a management agreement



- 26.2.10. The insurance shall not cover the costs in case the dispute arises out of damage to the Insured Vessel, to the extent that the cost of repairs exceeds the deductible or one percent of the insured value of the Insured Vessel under the Hull and Machinery policy.
- 26.2.11. Insofar as the Assured costs are covered, the Company shall be entitled to any sum which the Assured recovers in respect of costs pursuant to any award, judgment or settlement agreement, and in the event that a settlement agreement does not provide, or does not provide adequately for recoverable costs, the Company shall be entitled to such sum as it considers should have been attributable to costs pursuant to such an agreement.
- 26.2.12. With reference to clause 26.1.18, the Company shall be under no liability to reimburse the Assured for costs where the dispute arises under the conversion, alteration, building, purchase, mortgage or sale of the vessel, unless cover has been separately agreed in writing



Module IV – War Protection and Indemnity Cover

In addition to the risks covered under Module I of this Policy Wording, the coverage can be extended with the following optional clause at terms and conditions to be approved and confirmed by the Company in writing, prior to commencement of such risk:

Clause 27. War Protection and Indemnity cover for Owners

27.1. Cover

Subject always to the exclusions hereinafter referred to and the provisions of this Policy of Insurance, the Company shall indemnify the Assured against all the liabilities, costs and expenses under Module I and III (if covered by the Company), which are incurred in respect of the operation of the Insured Vessel, arising from Incidents occurring during the Period of Insurance and caused by:

- 27.1.1. War, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or for any hostile act by or against a belligerent power or any act of terrorism.
- 27.1.2. Capture, seizure, arrest, restraint or detainment and the consequences thereof or any attempt thereat.
- 27.1.3. Mines, torpedoes, bombs or other weapons of war.
- 27.1.4. Any terrorist or any person acting maliciously or from a political motive;
- 27.1.5. Confiscation or expropriation.
- 27.1.6. Strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions

27.2. Exclusions and Limitations

The insurance shall not cover liabilities, costs and expenses arising from:

- 27.2.1. Requisition, either for title or use, or pre-emption
- 27.2.2. Capture, seizure, arrest, restraint or detainment, confiscation or expropriation by or under the order of the government or any public or local authority of the country in which the Insured Vessel is owned or registered
- 27.2.3. Arrest, restraint, detainment, confiscation or expropriation under quarantine regulations or by reason of infringement of any customs or trading regulations
- 27.2.4. The operation of ordinary judicial process, failure to provide security or to pay any fine or penalty or any financial cause
- 27.2.5. Any claim for any sum recoverable under any other insurance on the Insured Vessel or which would be recoverable under such insurance but for the existence of this insurance
- 27.2.6. Any claim for expenses arising from delay except such expenses as would be recoverable in principle in English law and practice under the York-Antwerp Rules 1994 and subsequent amendments



- 27.2.7. Liabilities, costs and expenses which exceed amounts recoverable under any such other insurance including but not limited to the Insured Vessel's Hull and Machinery insurance and in respect of Crew or war risks.

27.3. Notice of Cancellation and Automatic Termination of Cover

Cover under this clause shall be subject to the following:

- 27.3.1. The Company may, on giving 7 days notice in writing:
 - 27.3.1.1. Cancel the cover provided under this clause, or
 - 27.3.1.2. Vary or restrict the terms on which cover under this clause is provided.
- 27.3.2. Cover under this clause shall terminate automatically without notice:
 - 27.3.2.1. On the outbreak of war, whether declared or not, between any of the following: the United Kingdom, The United State of America, the People's Republic of China, France or the Russian Federation.
 - 27.3.2.2. the requisitioning for any purpose of any Insured Vessel covered under this Policy of Insurance
 - 27.3.2.3. the hostile detonation by any party anywhere, of a weapon of war employing atomic or nuclear fission and/or fusion or other similar reaction or radioactive force or matter.
- 27.3.3. There shall be no cover under this clause for any loss, damage, liability or expenses arising from or in connection with:
 - 27.3.3.1. the outbreak of war whether declared or not, between any of the following: United Kingdom, United States of America, People's Republic of China, France or the Russian Federation.
 - 27.3.3.2. the requisition for any purpose of any Insured Vessel covered under this Policy of Insurance.
- 27.3.4. Cover under this clause is subject always to clauses 41.4 (Institute radioactive contamination, chemical, biological, biochemical and electromagnetic weapons exclusion clause) and 41.5 (Institute Cyber Attack exclusion clause) of these terms and conditions
- 27.3.5. There shall be no cover under this Module if an Incident, which would give rise to cover ceasing automatically without notice under Clause 27.3.2 occurs after the agreement of the Company in Writing has been provided to the Assured, but before the date and time for the attachment of the cover so agreed.



General Terms and Conditions

Unless otherwise agreed, the insurance cover provided to the Assured, shall be subject to the following provisions and conditions:

Clause 28. Application of Terms and Scope of Cover

Any Owners' P&I Insurance shall incorporate these general terms and conditions and the terms and conditions of the specific Modules of Insurance, if and when applicable. The Assured is only insured for liabilities, losses and costs which arise out of an Incident taking place during the Period of Insurance and in direct connection with the operation or trading of the Insured Vessel in the Assured's capacity as owner of the Insured Vessel.

The terms and conditions set out in each Module of insurance in this Policy of Insurance shall prevail over the general terms and conditions in the event of a conflict between them, but any terms appearing in the Certificate of Insurance or any endorsement thereto shall prevail above all others.

Provided always that if any Certificate of Insurance or any endorsement slip shall in the opinion of the Company contain any error or omission, the Company may issue a new Certificate of Insurance or a new endorsement slip, which shall be binding and conclusive evidence of the insurance.

Clause 29. Obligations of the Assured, Joint-Assured and Misdirected Arrow Assured

The Assured, Joint-Assured and Misdirected Arrow Assured shall:

- 29.1.** upon the occurrence of any Incident, take all reasonable steps to avert or minimize any liabilities, losses, expenses and costs which may be covered by the Company
- 29.2.** preserve any right of recourse against third parties
- 29.3.** refrain from admitting liability, waiving rights, settling any claim or appointing any lawyers or arbitrators without the prior approval of the Company
- 29.4.** allow the Company to handle or take over the handling of any claim or legal or other proceedings in respect of any liability, loss, cost or expense for which the Assured, Joint-Assured or Misdirected Arrow Assured is or may be wholly or partly covered under these terms and conditions and to conduct such proceedings in the name of the Assured, Joint-Assured or Misdirected Arrow Assured and authorize the Company to appoint lawyers, experts, arbitrators, surveyors and other parties on behalf of the Assured, Joint-Assured or Misdirected Arrow Assured
- 29.5.** comply with all requirements (including the inclusion or exclusion of contractual terms), recommendations or requests for surveys, information or documents made by the Company
- 29.6.** notify the Company promptly of any Incident which may give rise to liabilities, losses, expenses or costs which may be covered by the Company.
- 29.7.** Comply with all requirements or requirements of the classification society and flag state



29.8. Reimburse the Company for any claims paid under certificates issued under Regulation 2.5, Standard A2.5.2 of the Maritime Labour Convention 2006

The insurance shall not cover the Assured, Joint-Assured or Misdirected Arrow Assured for any liabilities, losses, expenses or costs resulting from the Assured's, Joint-Assured's or Misdirected Arrow Assured's failure to comply with any of the obligations set out in this Clause, to the extent that the failure has contributed towards the claim against the Company or has otherwise materially prejudiced the Company's interests.

Clause 30. Classification, Flag State and Statutory Regulations

It is warranted that:

- 30.1.1. The Insured Vessel remains fully classed with a classification society which is a member of the International Association of Classification Societies or approved by the Company, and
- 30.1.2. The Assured shall maintain validity of all statutory certificates issued by or on behalf of the Vessel's flag state in relation to the ISM Code and ISPS Code, failing which the Assured shall not be entitled to any recovery from the Company during the period of non-compliance or for claims caused by such non-compliance.
- 30.1.3. The Insured Vessel is registered in a particular country and sails under a particular flag and/or management and shall remain so during the entire Period of Insurance
- 30.1.4. The Assured shall comply with all Statutory regulations, laws and directions relating to the construction, adaption, condition, fitment and equipment throughout the entire Period of Insurance.
- 30.1.5. The Insured Vessel is to be crewed and manned in accordance with the statutory regulations, laws and directions applying to the Insured Vessel by virtue of its registry or flag and shall comply with the statutory regulations, laws or decrees relating to crewing and manning in each port which the Insured Vessel visits, whether or not in the course of its employment.

Clause 31. Documentation

It is warranted that the Insured Vessel, its Crew and its Cargo shall, at all times, be properly documented, unless otherwise agreed in writing between the Assured and the Company. Should the Insured Vessel at any time to the knowledge of the Assured or any of its officers, or should any of them be reckless in relation thereto, carry false papers relating to the operation of the vessel, the qualifications, number or competence of the Crew, or as to the nature or condition of the cargo then this policy shall be rendered automatically void and the Assured will forfeit all benefit under it and it shall be of no further effect

Clause 32. Survey and Audit

- 32.1.1. The Company may at any time, for its sole benefit, conduct a survey of the condition, or operation of the Vessel or an audit of the Assured's management systems.
- 32.1.2. If the survey or audit demonstrates that the condition or operation of the Vessel, or the Assured's management systems are not satisfactory, the Assured shall indemnify the Company against the cost of the survey or audit, and the Company shall be entitled to restrict cover until the condition or operation of the Vessel, and the Assured's management systems are satisfactory

Clause 33. Premium

Any sums due to the Company, including but not limited to premium and deductibles, in respect of this Policy of Insurance shall be paid on such terms as the Company shall agree



in Certificate of Insurance. In the event of failure by the Assured to pay premium or any instalment of premium due under the said terms or any other sum or sums debited by the Company, the Company may:

- 33.1.** Cancel this Policy of Insurance giving a minimum notice period of 7 days.
- 33.2.** Vary or restrict the terms on which cover under this Policy of Insurance is provided.

In the event of the cancellation of this Policy of Insurance by the Company under this clause, the Company shall not be liable in respect of any claim whatsoever, whether arising before or after such cancellation.

Where the Assured has paid the premium due under this Policy of Insurance and:

- 33.3.** Termination of the Policy of Insurance takes effect pursuant to clause 39.1, premium under the Policy of Insurance shall be returned to the Assured on a pro rata per day basis.
- 33.4.** Termination of cover in respect of an Insured Vessel takes effect pursuant to clause 39.2, premium paid in respect of that Insured Vessel shall be returned to the Assured on a pro rata per day basis.

If and when applicable, the Assured shall pay the Company the amount of any tax or duty relating to premiums or other sums paid or payable by the Assured and for which the Company is or may become liable.

The premium shall be calculated and return premium (where applicable) refunded on the basis of whole days on risk commencing at midnight GMT. Any part of a day on risk shall count as a whole day for both calculating the premium and returning premium.

Clause 34. Limit of Liability

The total limit of liability of the Company under this Policy of Insurance in respect of claims/Incidents or series of claims/Incidents arising out of any one Incident including any costs, fees and expenses, shall in no circumstances exceed the amount stated in the Certificate of Insurance. The limit shall apply to all claims, costs, fees and expenses arising out of the Incident whether they are made by one or by more than one Assured, Joint Assured or Misdirected Arrow Assured.

Clause 35. Joint Assureds and Misdirected Arrow Assureds

35.1. Joint Assured

- 35.1.1. The Company may accept an Insured Vessel owned by more than one party or managed by another company than the Assured, in which case each party shall be a Joint Assured
- 35.1.2. Joint Assureds shall be jointly and severally liable to pay all amounts due to the Company

35.2. Misdirected Arrow Assured

- 35.2.1. The Company may agree to extend cover under the Policy of Insurance to a Misdirected Arrow Assured named in the Certificate of Insurance



- 35.2.2. The cover afforded to the Misdirected Arrow Assured shall extend only insofar as such Misdirected Arrow Assured may be found liable to pay in the first instance for loss or damage which is properly the responsibility of the Assured (or, in the case of Defence cover, insofar as such Misdirected Arrow Assured may be required to resist a claim which shall properly be brought against the Assured), and nothing herein contained shall be construed as extending cover in respect of any amount which would not have been recoverable from the Company by the Assured had the claim in respect of such loss or damage been made or enforced against him.
- 35.2.3. A Misdirected Arrow Assured shall not be liable for amounts due to the Company by the Assured, unless they approach the Company for cover in which case they will be jointly and severally liable to pay all amounts due to the Company.

35.3. Terms of cover

- 35.3.1. Any payment by the Company to the Assured or any one of the Joint Assureds, or any Misdirected Arrow Assured, shall be deemed to be complete payment to the Assured and to all Joint Assureds and Misdirected Arrow Assured jointly and shall fully discharge the obligations of the Company in respect of that liability related thereto.
- 35.3.2. The contents of any communication between the Company and the Assured, or any Joint Assured or any Misdirected Arrow Assured, shall be deemed to be within the knowledge of the Assured and all Joint Assureds and Misdirected Arrow Assured.
- 35.3.3. Any failure by the Assured, or any Joint Assured, or any Misdirected Arrow Assured to comply with any of the obligations under this Policy of Insurance, shall be deemed to be a failure of the Assured and all Joint Assureds and Misdirected Arrow Assured.
- 35.3.4. Any conduct or omission (including misrepresentation or non-disclosure) by the Assured, or any Joint Assured or any Misdirected Arrow Assured, which would have entitled the Company to reject or reduce any claims shall be deemed to have been the failure of the Assured and all Joint Assureds and Misdirected Arrow Assured.
- 35.3.5. The Company shall not cover any liability, loss, expense or costs in respect of any dispute between the Assured and any Joint Assured, Misdirected Arrow Assured or Affiliate, or between Joint Assureds, or between Misdirected Arrow Assured and Affiliates.
- 35.3.6. The total liability of the Company in respect of any one Incident, to the Assured, and to any Joint Assured or Misdirected Arrow Assured shall not exceed such sum as would have been recoverable from the Company only by the Assured.
- 35.3.7. In the event that the total liability of the Company is less than the total sum claimed by the Assured and by any Joint Assured or Misdirected Arrow Assured, the Company shall be entitled to apportion payment in proportion to the respective amounts claimed.



Clause 36. Assignment

The Assured shall not, without the written consent of the Company, assign or otherwise transfer its rights under this Policy of Insurance, but in no circumstances, shall any assignee or transferee have a greater right than the Assured. Any assignment or transfer without the Company's written consent shall not bind the Company

Clause 37. Double Insurance

There shall be no recovery from the Company of any claim in respect of liabilities or expenses which are recoverable under any other insurance effected by the Assured, nor shall the Company be liable for any franchise, Deductible or deduction of a similar nature borne by the Assured under such other insurance.

Clause 38. Law and Jurisdiction

- 38.1.** The rules and any contract of insurance between the club and any insured party are governed by and construed in accordance with English law. In particular, they are subject to and incorporate the Marine Insurance Act 1906, the Insurance Act 2015 and any statutory modifications thereto unless such Acts or modifications may have been excluded by the rules or by any term of such contract.
- 38.2.** Any disputes arising out of this Policy of Insurance shall be subject to the exclusive jurisdiction of the High Court of Justice in England.
- 38.3.** The following provisions of the Insurance Act 2015 are excluded from the rules and any contract of insurance as follows:
- 38.3.1. Section 8 of the Act is excluded.
As a result, any breach of the duty of fair presentation shall entitle the Company to avoid the policy, regardless of whether the breach of the duty of fair presentation is innocent, deliberate or reckless.
 - 38.3.2. Section 10 of the Act is excluded.
As a result, all warranties in the terms and conditions or any contracts of insurance must be strictly complied with and if the Assured and any insured party fails to comply with any warranty the Company shall be discharged from liability from the date of the breach, regardless of whether the breach is subsequently remedied.
 - 38.3.3. Section 11 of the Act is excluded.
As a result, the terms and conditions and all terms of the contracts of insurance between the Company and the Assured and any insured party, including terms which tend to reduce the risk of loss of a particular kind, loss at a particular location and/or loss at a particular time, must be strictly complied with and if the Assured and any insured party fails to comply with any such term, the Company's liability may be excluded, limited or discharged in accordance with these terms and conditions notwithstanding that the breach could not have increased the risk of the loss which actually occurred in the circumstances in which it occurred.
 - 38.3.4. Section 13 of the Act is excluded.
As a result, the Company shall be entitled to exercise its right to terminate the contracts of insurance in respect of the Assured and all insured parties in the event that a fraudulent claim is submitted by or on behalf of the Assured and/or any insured party and/or any affiliated or associated company of the Assured



- 38.3.5. Section 13A of the Act is excluded.
As a result, the Rules and all contracts between the Company and the Assured and any Assured shall not be subject to nor shall the Company be in breach of any implied term that it will pay any sums due in respect of any claim within a reasonable time save where the breach is deliberate or reckless and Section 13A of the Act is excluded to this extent.
- 38.3.6. Section 14 of the Act is excluded.
As a result, the contracts of insurance between the Company, the Assured and any insured party shall be deemed to be contracts of the utmost good faith, and any breach of the duty of the utmost good faith shall entitle the Company to avoid the contract of insurance.
- 38.4. The Insurance provided by the Company shall not nor is intended to confer any right or benefit on any Third Party under the Contracts (Rights of Third Parties) Act 1999 or any similar provision, enactment or principle of law contained in the laws of any State which purports to do so

Clause 39. Termination of Insurance

39.1. Assured

39.1.1. Automatic Termination

This Policy of Insurance shall terminate automatically without notice in the following circumstances:

- 39.1.1.1. The Assured becomes insolvent, bankrupt, is dissolved or wound up, has a receiver or liquidator appointed or commences proceedings under any bankruptcy or insolvency laws to seek protection from creditors
- 39.1.1.2. Is the subject of the appointment of a receiver, administrator or manager or analogous person in respect of all or part of its business
- 39.1.1.3. Initiates any proceedings to achieve legal protection from its creditors

39.1.2. Termination with Notice

The Company may, at any time and without giving reasons, terminate the Insurance of an Insured Vessel(s) by not less than 14 days written notice of termination, effective from the expiry thereof.

39.2. Insured Vessel

Cover in respect of an Insured Vessel shall cease without notice on the occurrence of any of the following:

- 39.2.1. Sale of the Insured Vessel
- 39.2.2. Divestment or assignment by the Assured of part of his interest in the Insured Vessel
- 39.2.3. Change of manager or flag state in respect of the Insured Vessel
- 39.2.4. Mortgage or hypothecation of the Insured Vessel
- 39.2.5. Relinquishing of possession or control of the Insured Vessel by the Assured or foreclosure by a mortgage bank in respect of the Insured Vessel



- 39.2.6. Total loss of the Insured Vessel, whether:
 - 39.2.6.1. Actual
 - 39.2.6.2. Constructive, on tender by the Assured of notice of abandonment to the Insured Vessel's Hull and Machinery insurers
 - 39.2.6.3. Compromised or agreed with the Insured Vessel's Hull and Machinery insurers
 - 39.2.6.4. In circumstances where the Company concludes that the Insured Vessel is a total loss and notifies the Assured in writing accordingly
- 39.2.7. If the Insured Vessel is missing for 10 days from the date she was last heard of, or upon her being posted at Lloyd's as missing, whichever shall be the earlier

The Assured shall notify the Company in writing immediately on the occurrence of a circumstance or Incident referred to in this clause. Where cover ceases pursuant to this clause the Company shall be liable only in respect of any claim arising prior to the time when cover ceases, except that, where cover ceases by virtue of Clause 39.2.6, the Company shall also be liable in respect of any claims which arise directly by reason of the casualty giving rise to the Insured Vessel becoming a total loss.

Clause 40. U.S.A. Oil Pollution Disclaimer

Notwithstanding any other provision of this Policy of Insurance or of any underlying insurance, this Policy of Insurance is not evidence of financial responsibility under the Oil Pollution Act of 1990 or any similar federal or State laws. Any showing or offering of this Policy of Insurance by the Assured as evidence of insurance shall not be taken as any indication that the Company consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Company does not consent to be guarantor or to be sued directly.

Clause 41. Exclusions and Limitations

There shall be no recovery from the Company for any liabilities, losses, expenses or costs which arise out of or in respect of:

- 41.1. The Assured's failure to promptly provide the Company or its nominated representative with any information or documentation relating to any claim or dispute under this Policy of Insurance.
- 41.2. A claim or dispute between Joint Assureds
- 41.3. An Insured Vessel carrying contraband, blockade running or being employed in an unlawful trade or if the Company, having regard to all the circumstances, shall be of the opinion that the carriage, trade or voyage was imprudent, unsafe, unduly hazardous or improper or that the Cargo carried and/or the method of its securing or unsecuring, carriage, loading, discharging, inspection, maintenance, treatment or lack thereof during the voyage was unduly hazardous, patently inappropriate or improper
- 41.4. Institute radioactive contamination, chemical, biological, biochemical and electromagnetic weapons exclusion clause (Cl. 370)
This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith



In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from:

- 41.4.1. Ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 41.4.2. The radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 41.4.3. Any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 41.4.4. The radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - 41.4.5. Any chemical, biological, bio-chemical, or electromagnetic weapon
- 41.5.** Institute Cyber Attack exclusion clause (Cl. 380)
- 41.5.1. Subject only to clause 41.5.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
 - 41.5.2. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, clause 41.5.2 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.
- 41.6.** Cargoes that are not carried in accordance with the specific international guidelines applicable including, but not limited to, the IMDG, IBC or IMSBC Code, and port/local regulations; or which are carried on board Insured Vessels which do not comply with the requirements as set for the carriage of such Cargo. The transport of this type of Cargo to be always approved under the Charter Party and done with the knowledge and consent of the master / Owners.
- 41.7.** Liabilities, costs, losses or expenses are caused by:
- 41.7.1. War, civil war, revolution, rebellion, revolution, military or usurped power insurrection, terrorist act or civil strife arising from that, or any hostile act by or against a belligerent power.
 - 41.7.2. Capture, seizure, arrest, restraint or detention (barratry and piracy excepted) and the consequences thereof or any attempt thereat
 - 41.7.3. Any weapons of war, unless by reason of transport on the Insured Vessel
 - 41.7.4. Nuclear risk
- Possible buy-back of this exclusion - section 41.7 under Module IV (War Protection and Indemnity Cover – Clause 27)*
- 41.8.** The Assured's deliberate breach of any contract, fraudulent act or wilful misconduct



- 41.9.** The performance of specialist operations, unless covered under Module II section 20.
- 41.10.** The detention, delay (except for delay incurred in order to avert or minimise any liabilities, losses, expenses and costs cover by the Company under this insurance), loss of use of the Insured Vessel or in respect of hire, freight or demurrage, except insofar as this is covered under Clause 1 (Cargo)
- 41.11.** The failure to arrive or late arrival of the Insured Vessel at the port of loading, or cancellation or termination of, any charter party or other engagement.
- 41.12.** Contractual or assumed liabilities other than those of the Assured's liabilities as owner, which are established by the specimen Charter Party and rider clauses or under any Bill of Lading issued pursuant to the said Charter Party as provided and approved by the Company hereon. Any enhancement of, or addition to these liabilities which may fall upon the Assured through employment of alternative / additional Charter Parties or rider clause will not be covered hereunder unless and until specifically accepted by the Company
- 41.13.** Consequential loss, general monetary loss, or loss of time, loss through price, market or currency fluctuations, loss of market or similar loss, loss of production, depreciation, loss of opportunity, loss of profit, or similar loss, except where the Assured is liable to a third party for such loss and such liability is covered under this Policy of Insurance
- 41.14.** Asbestos, or any materials containing asbestos in whatever form or quantity.
- 41.15.** The Assured knowingly instructing or operating an Insured Vessel in an unseaworthy condition
- 41.16.** Irrecoverable debts or the insolvency of the Assured or any other party, or fraud of any agent or an associated company or of employees of the Assured acting as agent.
- 41.17.** No (re)insurance shall be deemed to provide cover and no (re)insurance shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom, United States of America, Belgium, Netherlands or Luxembourg
- 41.18.** Any claim recoverable by the Assured under another insurance policy, or any deductible under another insurance, or any claim which would have been recoverable under the Insured Vessels' Hull and Machinery policy had the Insured Vessel been properly insured for her uncommitted market value on standard terms without deductible
- 41.19.** The terms of an indemnity or contract which has not been approved by the Company, except insofar as the Assured would have been liable in any event in the absence of the indemnity or contract



41.20. The loss of or damage to the Insured Vessel or any other property owned or leased by the Assured or by any party associated with or under the same management as the Assured

41.21. Any claim for liquidated damages

Clause 42. Claims and Recoveries

It is the duty of the Assured to take and continue to take all such steps as may be reasonable for the purpose of minimising or averting any expense or liability in respect of which he may be insured by the Company. If the Assured commits any breach of this obligation, the Company may reject any claim by him

The Assured must promptly notify the Company of any such casualty or Incident and or any related formal enquiry or legal proceedings involving the Insured Vessel. The Assured must also promptly notify the Company when a claim has been made against them, which may give rise to a claim upon the Company.

42.1. Notification and Disclosure

The Assured must, at all times, promptly:

- 42.1.1. notify the Company in case of an Incident or a matter that could result to a claim
- 42.1.2. provide to the Company any documents, reports, evidence or other information relevant to the claim, matter or Incident which has led or which is liable to lead to a claim under the Policy of Insurance.

In case the Company considers it necessary, the Assured shall permit to interview any servant, agent or other person who may have been working for the Assured at the material time, who may have knowledge of the matter giving rise to a claim under the Policy of Insurance.

42.2. Deductibles

Any claim payable under this policy shall be limited to the excess of the Deductibles specified in the Certificate of Insurance. The Assured shall pay the Deductible on the date as specified by the Company. Non-payment of a deductible on the due date constitutes a breach equal to non-payment of premium with the same consequences.

42.3. Limitation of Liability

Where an Assured or Joint Assured is entitled to limit any liability covered by the Company, there shall be no recovery in respect of such liability for more than the amount to which liability could have been limited.

42.4. Pay to be paid Indemnity cover

Unless the Company otherwise agrees in advance, it is a condition precedent of the Assured's right to recover from the Company in respect of any liabilities, costs and expenses that he first shall have discharged the same.

It is a further condition precedent to the Company's liability under this insurance, failing which all and any liability of the Company under this Insurance shall be discharged immediately, that the discharge or payment of all and any legal cost and expenses or any liability, cost or expense which the Assured subsequently seeks to recover from the Company under this Insurance is paid for by funds belonging to the Assured, unconditionally and not by way of loan or otherwise. The discharge or payment of all and any legal cost and expense or any liability, cost and expense which the Assured subsequently seeks to recover



from the Company under this insurance by any party other than the Assured, or by way of loan or otherwise shall not constitute fulfilment of the condition precedent set out above and the Company shall be under no liability under this insurance.

42.5. Time Limit

Without prejudice to the duty of prompt notification, the Assured's claim against the Company shall be extinguished and the Company shall under no further liability in respect thereof if the Assured:

- 42.5.1. Fails to give notice to the Company of an Incident which may give rise to a claim on the Company within 12 months of the Assured becoming aware of that Incident
- 42.5.2. Fails to submit a claim to the Company for reimbursement of any liabilities, costs or expenses within 12 months after discharging the same

42.6. Fraudulent Claim

In case the Assured would make any request for payment under the cover, knowing or ought to be knowing to be fraudulent or false in any respect, or where the Assured colludes with any third party with the intend to make a fraudulent claim under this Policy of Insurance, the Company may reject this request for payment

42.7. Burden of Proof

The Assured shall have the burden of proving that any claim against the Company results from a risk covered under the insurance.

42.8. Insolvency

In case the Assured becomes insolvent during the course of any claim to which the Company has given support, the Company shall thereupon reserve their right to withdraw the support forthwith

42.9. Handling and Settlement of Claims

- 42.9.1. The Company shall have the right, if they so decide, to control or direct the conduct of any claim or legal or other proceedings relating to any matter which may result in loss, damage, expense or liability in respect of which the Assured is or may be insured under these terms and conditions and the Certificate of Insurance and to require the Assured to settle, compromise or otherwise dispose of such claim or proceedings in such manner and upon such terms as the Company see fit.
- 42.9.2. If the Assured does not settle, compromise, or dispose of a claim or of proceedings after being required to do so by the Company in accordance with Clause 38.9.1 any eventual recovery by the Assured from the Company in respect of such claim or proceedings shall be limited to the amount he would have recovered if he had acted as required by the Company



42.9.3. Where the Company makes a payment to or discharges a liability of an Insured Party and the Insured Party has rights against a third party, whether by way of a claim for contribution, indemnity or otherwise, arising out of a claim or matter in respect of which the Company has made such payment or discharged such liability, the Company shall be subrogated to the rights of the Insured Party in respect of the claim or matter to the extent of that payment or discharge, including the right to any interest accruing and the right to recover any costs incurred in relation to the exercise of such rights. Further, the Insured Party agrees to provide or execute any documents required to allow the Company to enforce such rights. All such recoveries, including interest and recovered costs, are to be paid to the Company, provided that if any such recovery exceeds the amounts paid or discharged by the Company, the balance shall be paid to the Assured.

42.9.4. APPOINTMENT

42.9.4.1. Without prejudice to any other provision of these terms and conditions and without waiving any of the Company's rights hereunder, the Company may at any and all times appoint on behalf of the Assured, upon such terms as the Company may think fit, lawyers, surveyors or other persons with a view to advising them upon, investigating or dealing with any matter which may result in loss, damage, expense or liability in respect of which the Assured is or may be insured under these terms and conditions, including taking or defending legal or other proceedings in connection therewith. The Company may also at any time discontinue such employment if they think fit.

42.9.4.2. All lawyers, surveyors or other persons appointed by the Company on behalf of the Assured, or appointed by the Assured with the prior consent of the Company, shall at all times be and be deemed to be appointed and employed on the terms:

- (i) that they have been instructed by the Assured at all times (both while so acting and after having retired from the matter) to give advice and to report to the Company in connection with the matter without prior reference to the Assured and to produce to the Company without prior reference to the Assured any documents or information in their possession or power relating to such matter, all as if such person had been appointed to act and had at all times been acting on behalf of the Company;
- (ii) that any advice they may give to the Assured is that of an independent contractor employed by the Assured and shall in no way bind the Company.



42.9.4.3. Without prejudice to the generality of the above provisions or Clause 38.10, nothing said, seen or done by the surveyor appointed by the Company or advice given prior to, during, or after survey and/or inspection shall be taken as in any way derogating from the Assured's responsibility for the safety and seaworthiness of the Insured Vessel and its mandatory compliance with any classification, statutory, flag state or port state requirement or any other issues relating to the safety of the Insured Vessel, its crew, cargo, and any other person, places or entities which may be affected by the operation of the Insured Vessel.

42.9.5. BAIL

42.9.5.1. The Company is under no obligation to provide bail or other security on behalf of any Assured, but where the same is provided it shall be on such terms as the Company may consider appropriate and shall not constitute any admission of liability by the Company for the claim in respect of which the bail or other security is given. Unless the Company, in the exercise of their discretion shall otherwise determine in no case shall cash deposits be made by the Company.

42.9.5.2. It shall be a condition of the provision of bail or other security on behalf of any Assured, that the Assured shall indemnify the Company for any costs associated with the provision of such bail or other security and for any liability the Company may incur to a third party under or in connection with such bail or other security.

PROVIDED ALWAYS THAT in Clause 42.9.5.2 the indemnity shall not extend to those amounts that the Assured would have been entitled to recover from the Company under these terms and conditions had he paid them directly.

42.9.5.3. The Assured agrees that by authorising the provision of bail or other security, the Company is given full power to conduct and control all related proceedings (including the power to settle, compromise or dispose of such proceedings) and the Assured shall provide or execute any documents required to allow the Company to effect such conduct or control.

42.10. Forbearance

No act, omission, course of dealing, forbearance, delay, indulgence or conduct (including negligence) of the Company whatsoever and whensoever occurring, whether by or through its officers, servants or agents or otherwise, shall constitute any admission or promise that the Company will forego any of its rights under these terms and conditions or relevant statutory enactments.



Clause 43. Imprudent or Hazardous Operations, Contraband, Blockade Running, or Unlawful Trading, Wilful Misconduct or Privity

No claim on the Company shall be allowed:

- 43.1.** if it arises out of or is consequent upon an Insured Vessel carrying contraband, blockade running or being employed in an unlawful trade, or
- 43.2.** if the Company, having regard to all the circumstances, shall be of the opinion that the nature of the carriage, trade or voyage in which the Insured Vessel was engaged was imprudent, unsafe, unduly hazardous or improper, or
- 43.3.** if the Company, having regard to all the circumstances, shall be of the opinion that the claim arose out of the wilful misconduct of any Insured Party or his managers or managing agents, (being an act intentionally done, or a deliberate omission with knowledge that the performance or omission will probably result in loss, damage or injury, or an act done or omitted in such a way as to allow an inference of a reckless disregard of the probable consequences), or
- 43.4.** if the Company, having regard to all the circumstances, shall be of the opinion that the claim arose out of the sending to sea of the Insured Vessel in an unseaworthy state with the privity of the Assured or his managers or managing agents.

Clause 44. Sanctions

- 44.1.** An Assured shall cease to be insured by the Company in respect of an Insured Vessel upon the Insured Vessel being employed by the Assured in a carriage, trade or on a voyage which, or the provision of insurance for which, will thereby in any way howsoever expose the Company to the risk of being or becoming subject to any sanction, prohibition or adverse action in any form whatsoever by any state, international organization or other competent authority.
- 44.2.** The Company shall in no circumstances have a liability to an Assured in respect of that part of any liabilities, costs and expenses which is not recovered by the Company from any reinsurance contract because of a shortfall in recovery from such reinsurers by reason of any sanction, prohibition or adverse action against them by any state, international organization, or other competent authority, or the risk thereof if payment were to be made by such reinsurers.



Definitions

Assured: the party insured under this Policy of Insurance as stated on the Certificate of Insurance

Cargo: A lawful and merchantable commodity or goods that are the subject of a contract of carriage and are intended to be, are, or were carried on the Insured Vessel, other than containers leased or owned by the Assured

Cargo Owner: An owner, shipper, buyer, seller, holder of the bill of lading, or cargo trader, where they have the ownership on the Cargo In Transit.

Certificate of Insurance: The document issued by the Company stating the details of risks attached and which is evidence of the contract of insurance.

Charterer: A Charterer of a vessel, or part of a vessel, insured by the Company under the terms and conditions and named in any Certificate of Insurance as the Assured.

Charter Party: A contract of carriage including any time charter (not being a bareboat charter or a Charter Party by demise), any voyage Charter Party or any space or slot charter or booking note on terms approved by the Company

Company: 24Vision for and on behalf of the risk carrier as stated on the Certificate of Insurance.

Crew: Any person (including the Master) employed or engaged to serve on board the Insured Vessel(s) under Articles of Agreement or other crew agreement or contract of service of or employment, including a substitute for such a person

Deductible: The proportion, percentage or the limited sum of money to be borne by the Assured in respect of any claim.

Electronic Trading System: Any system which replaces or is intended to replace paper documents used for the sale of goods and/or their carriage by sea or partly by sea and other means of transport and which

A) are documents of title, or

B) entitle the holder to delivery or possession of the goods referred to in such documents, or

C) evidence a contract of carriage under which the rights and obligations of either of the contracting parties may be transferred to a third party.

For the purpose of this definition, a “document” shall mean anything in which information of any description is recorded, including, but not limited to, computer or other electronically generated information.

Hague Rules: The International Convention for the Unification of Certain Rules Relating to Bills of Lading signed at Brussels on 25 August 1924.

Hague-Visby Rules: The International Convention for the Unification of Certain Rules relating to Bills of Lading signed at Brussels on 25th August 1924, as amended by the Protocol signed at Brussels on 23rd February 1968 and The Protocol signed at Brussels on 21st December 1979.



Hamburg Rules: The United Nations Convention on the Carriage of Goods by Sea done at Hamburg on 31 March 1978.

Hull and Machinery Policies: The insurance policy or policies effected on the Hull and Machinery of the Insured Vessel, including any interest, increased value, excess liability, war & strikes risks and other total loss policies.

Incident: Any Incident, including any occurrence or occurrences arising out of any such Incident unless the Company elects to treat each occurrence as a separate Incident. An Incident shall be deemed to have taken place at the time of the first occurrence which results in a claim or claims.

Insured Vessel: A ship, boat, hydrofoil, hovercraft or other description of vessel (including a lighter, barge or similar vessel howsoever propelled but excluding a fixed platform or fixed rig) used or intended to be used for any purpose whatsoever in navigation or otherwise on, under, over or in water which has been declared by the Assured and accepted by the Company and is named in the Certificate of Insurance.

In Transit: Cargo is "In Transit" when, during the Period of Insurance, it is:

- Laden on an Insured Vessel
- In the process of being loaded on to or discharged from an Insured Vessel
- Being transhipped or lightered to or from an Insured Vessel

Provided always that:

- The transhipment or lightering is performed as a regular custom of the port or trade
- An appropriate written receipt has been obtained for the Cargo (or any part thereof) from those interested in the transhipment vessel or lighter carrying the Cargo (or any part thereof)

Joint-Assured: Where the Certificate of Insurance names more than one Person as Assured, any of those so named

Misdirected Arrow Assured: A party, other than the Assured, who is named on the Certificate of Insurance, to whom the Company has agreed (subject to restrictions) to extend the cover afforded to the Assured.

Module of Insurance: Any Module which is referred to in the Certificate of Insurance.

Owner: The Owner of an Insured Vessel or a Disponent Owner under the terms of a charter party, as defined in this Policy of an Insured Vessel to which the Assured is party as Charterer.

Period of Insurance: Twelve months as from the attachment date of insurance of the Insured Vessel or such lesser period as the Company shall agree. Unless otherwise agreed, the period running from 00:00 GMT on the date of commencement of the insurance to 00:00 GMT on the same date in the following calendar year

Policy of Insurance: Full set of general terms and conditions, together with those terms and conditions specified in the separate Modules of Insurance, the Certificate of Insurance and endorsement slips

Specialist Operations: Specialist operations are considered to be salvage, fire fighting, exploration, surveying, drilling, production, and associated services in respect of oil, gas or minerals, oil storage, underwater operations by a submarine or other submersible,



commercial diving and underwater surveying, construction, including pile driving, blasting, and the transport and construction of offshore installations, dredging and the removal and discharge of dredging or other spoil, cable or pipeline laying or recovery, including preparatory surveying, laying or recovery operations, maintenance, waste incineration or disposal, pollution control, professional oil spill response and tank cleaning (otherwise than on the Insured Vessel), search and rescue at sea, research at sea, leisure, accommodation and catering services on board a permanently moored vessel.

Wilful Misconduct: An act intentionally done, or a deliberate omission by the Assured, with knowledge that the performance or omission will probably result in injury, loss or damage, or an act done or omitted in such a way as to allow an inference of a reckless disregard of the probable consequences



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