ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

Indicative Wording for Port Package Insurance (Wordings may change for case to case as per requirement of the client and agreement of the reinsurers)

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SECTION 1 - MATERIAL LOSS OR DAMAGE

THE INDEMNITY

In the event of any physical loss, destruction or damage (hereinafter in Section 1 referred to as 'damage' with 'damaged' having a corresponding meaning) not otherwise excluded happening at the Situation to the Property Insured described in Section 1 the Insurer(s) will, subject to the provisions of this Policy including the limitation on the Insurer(s) liability, indemnify the Insured in accordance with the applicable Basis of Settlement.

Subject to the liability of the Insurer(s) not being increased beyond the Limit(s) of Liability already stated herein, the Insurer(s) will also indemnify the Insured for:

(a) notwithstanding Condition 5, architects', surveyors', consulting engineers', legal and other fees and clerks of works' salaries for estimates, plans, specifications, quantities, tenders and supervision necessarily incurred in reinstatement consequent upon damage to property hereby insured including such costs, fees and salary for preparing any claim hereunder.

(b) any fee, contribution or other impost payable to any Government, Local Government or other Statutory Authority; where payment of such fee, contribution

or impost is a condition precedent to the obtaining of consent to reinstate any building(s) or structures insured hereunder; provided that the Insurer(s) shall not be liable for payment of any fines and/or penalties imposed upon the Insured by any such Authorities.

(c) costs and expenses necessarily and reasonably incurred for the purpose of extinguishing fire at or in the vicinity of Property Insured or threatening to involve such property or for the purpose of preventing or diminishing imminent damage to Property Insured by any other peril insured against by this Policy, including:

i. damage to gain access and the cost of replenishment of fire fighting appliances;

ii. charges incurred for the purpose of shutting off the supply of water or other substance following accidental discharge from any fire protective equipment or otherwise escaping from intended confines;

iii. any liability incurred for fire brigade attendance fees solely because any part of the Insured's claim for damage is within the amount of any Deductible applicable under this Policy;

iv. all post fire extinguishment related costs not otherwise covered by this Policy.

(d) costs and expenses necessarily and reasonably incurred for the temporary protection and safety of property hereby insured pending repair or replacement consequent upon damage recoverable hereunder.

(e) costs of replacing locks and/or keys and/or combinations where if as a result of theft or any attempt thereat the keys and/or combinations are stolen or if there are reasonable grounds to believe the keys may have been duplicated also the cost of opening safes and/or strongrooms as a result of theft of keys and/or combinations.

(f) costs and expenses reasonably incurred in respect of:

i. the removal, storage and/or disposal of debris(including anything that caused the damage), decontamination (including removal of contaminated soil), demolition, dismantling, shoring up, propping, underpinning or other temporary repairs any of which are consequent upon damage to Property Insured by this Policy and occasioned by a peril insured against, including the reinstating of any property belonging to the Insured which has been reasonably demolished and removed for the purpose of reinstatement or replacement of Property Insured.

ii. the Insured's legal liability in respect of removal, storage and/or disposal of debris, notwithstanding Excluded Peril 7 in relation to premises, roadways, services, railway or waterways of others, consequent upon damage to the Property Insured by a peril hereby insured against, for such costs together with the cost of cleaning provided that such liability was not assumed by the Insured under an agreement entered into after the commencement of the Period of Insurance or any renewal thereof unless liability would have attached in the absence of such agreement.

Provided that the insurance under this section does not extend to any liability that the Insured may incur as a consequence of pollution of any kind.

iii. the demolition and removal of any property belonging to the Insured, provided:

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- such demolition and removal is necessary for the purpose of the reinstatement or replacement of Property Insured under this Policy; or

- such demolition and removal is ordered by any Government, Local Government or other competent authority;

and is consequent upon damage to the Property Insured by a peril hereby insured against.

(g) damage to clothing and tools of trade belonging to directors and employees of the Insured whilst on the Premises.

(h) the Insured's liability for customs, excise and other duties which the Insured may become liable to pay in the event of damage to the Property Insured and/or the Insured's liability to compensate others who may become liable for such customs, excise or other duties.

(i) costs and expenses incurred by the Insured in connection with Statutory Inquiries or other inquiries following damage to Property Insured. The term 'Statutory Inquiries' shall mean any judicial, coronial or other form of inquiry or hearing established by or at the direction of any government, semi-government, local or planning authority or other competent authority as a direct result of damage to Property Insured.

(j) costs and expenses incurred by the Insured in taking inventory (including unpacking, repacking and restocking) to identify, quantify and value any property physically lost, destroyed or damaged by any peril insured against by this Section 1 including examination of property not belonging to but in the care, custody or control of the Insured.

(k) costs and expenses incurred by the Insured for express carriage rates and extra payments for overtime, night, Sunday or holiday working incurred, and any other travel and labour expense not otherwise insured, in connection with the repair, reinstatement, safeguard or recovery of any property insured hereunder directly or indirectly arising from an event insured by this Policy.

(l) costs of clearance of drains and expenses incurred in clearing and/or repairing drains, gutters, pipes, sewers, filters, pumping equipment and the like including exploratory costs related there to, at or in the vicinity of Property Insured, consequent upon damage recoverable hereunder or to prevent imminent damage or diminish damage to Property Insured, whether or not there has been damage.

The Insurer(s) will not pay for normal maintenance costs.

THE PROPERTY INSURED

All real and personal property of every kind and description (except as hereinafter excluded) belonging to the Insured or for which the Insured is responsible, or has assumed responsibility to insure prior to the occurrence of any damage, including all such property in which the Insured may acquire an insurable interest or for damage to which the Insured becomes responsible or assumes responsibility to insure, after the commencement of the Period of Insurance.

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It is understood and agreed that the term "personal property" shall include Money (which shall mean current coin, bank notes, currency notes, cheques, credit card sales and/or discount house vouchers, postal orders, money orders, unused postage and revenue stamps and including the value of stamps contained in franking machines) whilst contained in the Situation and whilst in transit to and from the Situation anywhere in the Territorial Limits, including whilst contained in the night safe of any bank or financial institution where the Insured transacts business, and in the personal custody of the Insured and/or persons authorised by the Insured whilst contained in their private residences.

BASIS OF SETTLEMENT

(a) On buildings, machinery, plant and all other property and contents (other than those specified below); the cost of reinstatement, replacement or repair in accordance with the provisions of the Reinstatement and Replacement and Extra Cost of Reinstatement Memoranda as set out herein.

Provided that if the Insured elects to claim the indemnity value of any damaged property, the Insurer(s) will pay to the Insured the value of such property at the time of the happening of the damage or at its/their option reinstate, replace or repair such property or any part thereof. In any event the Insurer(s) will pay costs incurred by the Insured in accordance with the provisions of the Extra Cost of Reinstatement Memorandum.

(b) On raw materials, supplies and other merchandise not manufactured by the Insured; the replacement cost at the time and the place of replacement or, if such property is not replaced, the value thereof at the time and place of the damage.

(c) On material in process of manufacture; the replacement value of the raw materials and the cost of labour and other manufacturing costs expended thereon at the time and the place of the damage.

(d) On finished goods; the replacement value of the raw materials and the value of labour and other overhead charges expended thereon before any allowance for profit or the cost of re-stocking such goods, whichever is the lesser.

(e) On computer systems records including software, documents, manuscripts, securities, deeds, specifications, plans, drawings, designs, business books and other records of every description; the cost of reinstating, replacing, reproducing or restoring same, including information contained therein or thereon but excluding the value to the Insured of the said information; or, if such is not required, the replacement cost of materials as blank stationery at the time and place of the damage.

(f) On patterns, models, moulds, dies or lasts; the cost of repair or replacement (if actually replaced) otherwise the indemnity value to the Insured of such property.

(g) On glass; the cost of repairing or replacing the broken glass including:

- temporary shuttering and/or hiring of security service pending replacement of broken glass
- signwriting or ornamentation on glass
- replacement burglar alarm tapes on glass
- removing and re-fixing of window and show case frames and fittings

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- heat reflecting material or process on glass

(h) On directors' and employees' clothing and tools of trade; the replacement cost at the time of replacement subject to due allowance for wear and tear, depreciation and betterment.

(i) On empty premises awaiting demolition; the salvage value of the building materials and/or landlords fixtures and fittings.

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MEMORANDA TO SECTION 1

Except to the extent that this Policy is hereby modified under the following Memoranda the terms, Conditions and limitations of this Policy shall apply.

INTERESTS OF OTHER PARTIES

At the option of the Insured:

a) this Policy extends to indemnify any other party having a pecuniary or economic interest. It is understood and agreed that the receipt(s) of any such parties for claims settlements under this Policy in relation to their respective interests shall be a full and sufficient discharge to the Insurer(s);

b) where the insurance covers the interest of more than one party, any act, error, omission or neglect of an individual party will not prejudice the rights of the remaining party/parties;

c) if at the time of damage to any building forming part of the Property Insured, the Insured has contracted to sell its interest in the building but the sale has not been completed, the purchaser shall be deemed to have been included as a named Insured in this Policy so far as it provides cover for damage to the building and such of the contents of the building as are being sold to the purchaser at the time. This clause (c) shall not apply to the extent other insurance cover has been effected in respect of the building.

BRANDED GOODS

Any salvage of branded goods and/or merchandise, the Insured's own or held by the Insured in trust or on commission, and/or goods sold but not delivered, shall not be disposed of by sale without the consent of the Insured. If such salvage is not disposed of by sale then the damage will be assessed at the value agreed between the Insured and the Insurer(s) after brands, labels or names have been removed by or on behalf of the Insured.

REINSTATEMENT OR REPLACEMENT

(Applicable to buildings, machinery, plant and all other property and contents; other than those specified in items (b) to (i) under Basis of Settlement).

The basis upon which the amount payable is to be calculated shall be the cost of reinstatement of the damaged property insured at the time of its reinstatement, subject to the following Provisions and subject also to the terms, Conditions and Limit(s) or Sub Limit(s) of Liability of this Policy.

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For the purpose of the insurance under this memorandum 'reinstatement' shall mean:

(a) Where property is lost or destroyed: in the case of a building, the rebuilding thereof or in the case of property other than a building, the replacement thereof by similar property: in either case in a condition equal to, but not better or more extensive than, its condition when new.

(b) Where property is damaged; the repair of the damage and the restoration of the damaged portion of the property to a condition substantially the same as, but not better or more extensive than, its condition when new.

Provisions

(i) The work of rebuilding, replacing, repairing or restoring as the case may be (which may be carried out upon any other site(s) and in any manner suitable to the requirements of the Insured, but subject to the liability of the Insurer(s) not being thereby increased), must be commenced and carried out with reasonable dispatch, failing which the Insurer(s) shall not be liable to make any payment greater than the indemnity value of the damaged property at the time of the happening of the damage.

(ii) When any property insured to which this memorandum applies is damaged in part only, the liability of the Insurer(s) shall not exceed the sum representing the cost which the Insurer(s) could have been called upon to pay for reinstatement if such property had been wholly destroyed.

(iii) No payment beyond the amount which would have been payable under this Policy if this memorandum had not been incorporated herein shall be made until a sum equal to the cost of reinstatement shall have been actually incurred; provided that where the Insured reinstates or replaces any lost or destroyed property at a cost which is less than the cost of reinstatement (as defined) but greater than the value of such property at the time of the happening of its loss or destruction, then the cost so incurred shall be deemed to be the cost of reinstatement.

EXTRA COST OF REINSTATEMENT

(Applicable to buildings, machinery, plant and all other property and contents; other than those specified in items (b) to (i) under Basis of Settlement).

This Policy extends to include the extra cost of reinstatement (including demolition and dismantling) of damaged property necessarily incurred to comply with the requirements of any statue or regulation of any Municipal, Statutory or competent authority subject to the following Provisions.

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Provisions

(i) The work of reinstatement (which may be carried out wholly or partially upon any other site(s), subject to the liability of the Insurer(s) not being thereby increased), must be commenced and carried out with reasonable dispatch, failing which the Insurer(s) shall not be liable to make any payment beyond the amount which would have been payable under this Policy if this memorandum had not been incorporated herein.

(ii) The amount recoverable shall not include the additional cost incurred in complying with any such Act, Regulation, By-Law or requirement with which the Insured had been required to comply prior to the happening of the damage.

ADDITIONAL EXTRA COST OF REINSTATEMENT

(Applicable to buildings, machinery, plant and all other property and contents specified in Item (a) under Basis of Settlement).

The Policy extends to cover the additional extra cost of reinstatement including demolition, dismantling, decommissioning, recommissioning and maintenance of insured property following damage and incurred by the Insured and not otherwise recoverable under the terms and Conditions of the Policy.

Provided that the indemnity afforded by this clause:

a. shall be limited in respect of each loss or series of losses arising out of any one event to the amount indicated in the schedule, which amount shall be separate from and additional to the Limit of Liability expressed in the Schedule of the Policy in respect of buildings, machinery, plant and all other property and contents specified in Item (a) under Basis of Settlement;

b. shall not include the additional cost incurred in complying with any Act, regulation, by-law or requirement with which the Insured has been duly required to comply prior to the happening of the damage.

The work of reinstatement (which may be carried out wholly or partially upon another site or sites subject to the liability of the Insurer(s) not being thereby increased) must be commenced and carried out with reasonable despatch, failing which the Insurer(s) shall not be liable to make any payment beyond the amount which would have been payable under the Policy if this Memorandum had not been incorporated therein.

FLOOR SPACE RATIO INDEX (PLOT RATIO)

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Subject to the terms, Conditions and Limit(s) or Sub-Limit(s) of Liability of this Policy, if any building(s) or other structure(s) being Property Insured is/are damaged so as to constitute total loss or constructive total loss and, as a result of the exercise of Statutory powers and/or authority by any Government Departments, Local Government or any other Statutory Authorities reinstatement of such building(s) or other structure(s) as before is prohibited and reinstatement is only permissible subject to a reduced floor space ratio index:

the Insurer(s) agree(s) to pay in addition to any amount payable on reinstatement of such building(s) or other structure(s) the difference between:

(a) the actual cost of reinstatement incurred in accordance with the reduced floor space ratio index and

(b) the cost of reinstatement which would have been incurred had a reduced floor space ratio index not been applicable.

In arriving at the amount payable under (a) and (b) above any payments made by the Insurer(s) shall include the extra cost of reinstatement, including demolition or dismantling of the insured property, necessarily incurred to comply with the requirements of any Act of Parliament or Regulation made thereunder or any By-law or Regulation of any Municipal or other Statutory Authority.

Any payment made for the difference between (a) and (b) above shall be made as soon as the said difference is ascertained upon completion of the rebuilding works and certified by the architect acting on behalf of the Insured in the reinstatement of the building(s) or other structure(s).

LANDSCAPING

The Property Insured and Section 1 - Material Loss or Damage Basis of Settlement (a) are extended to include landscaping, which term includes trees, shrubs, lawns, gardens, rockwork, paving and ornamentation pertaining thereto, ornamental and other plants. Provided Property Exclusions 7 and 8 shall not apply to the cover granted by this clause.

LEASED EQUIPMENT (RESIDUAL VALUE)

The Section 1 - Material Loss or Damage Basis of Settlement is extended to include the following clause at the option of the Insured and, notwithstanding clause a.:

> On machinery, plant and equipment leased on a Residual Value basis; in the event of actual or constructive total loss, the amount for which the lessee is contractually liable to the lessor, but not exceeding the sum represented by rent payable under such lease(s) for the period commencing on the date of physical loss, destruction or damage and ending on the retirement date(s) of such lease(s), plus the current market value of the property immediately before its loss or damage or the Residual Value, whichever is the greater, less any salvage value. In the event of damage which does not amount to a constructive total loss, the cost of repair in accordance with the provisions of the Reinstatement or Replacement and Extra Cost of Reinstatement Memoranda as set out herein. For the purpose of this Basis of Settlement, the term “Residual Value” shall mean the minimum amount which the lessee has guaranteed that the leased property will realise,

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being the same amount which the lessee has agreed would be payable to acquire such property upon the retirement date(s) of the lease(s).

For the purpose of this clause, there shall be deemed to be a constructive total loss of a damaged item of machinery, plant or equipment when the cost necessary to repair that item exceeds the cost necessary to replace it with similar property in a condition equal to, but not better or more extensive than, its condition when new.

DESIGNATION

For the purpose of ascertaining the classification, and in the event of a claim the Basis of Settlement, under which any property is insured, the Insurer(s) agree to accept the designation applied to such property by the Insured.

OUTPUT REPLACEMENT

Notwithstanding anything in the Reinstatement or Replacement Memorandum, other than Proviso (vi) to the contrary, if any interest insured under this Policy constitutes property which has a measurable output and which is capable of replacement with a new item or items which perform a similar function, then such property may at the option of the Insured be valued for insurance purposes as follows, and values for the settlement of any damage in respect thereof shall be on the same basis:

a. Where any damaged property is to be replaced by an item or items (including cost of foundations) which have the same or a lesser total output or capacity, then the insurable value of such damaged property is the new installed cost of such replacement item or items as would give the same total output or capacity as the damaged property.

b. Where any damaged property is to be replaced by an item or items which have a greater total output or capacity and the new installed cost of such replacement property is no greater than the replacement value of the damaged property, then no deductions shall be made from any claim for the improved output of the replacement property.

c. If any damaged property insured is to be replaced by an item or items which have a greater total output or capacity and the new installed cost of such replacement property is greater than the replacement value of the damaged property, then the insurable value of such damaged property is either:

   i. the estimated cost of reinstatement of such damaged property as defined in sub-clause a. of the Reinstatement and Replacement Memorandum, or

   ii. that proportion of the new installed cost of the replacement item or items which the output or capacity of the damaged property bears to the output or capacity of the replacement item or items;whichever amount is the greater.

The difference between the insurable value as defined in this Memorandum and the new installed cost of the replacement item or items shall be borne by the Insured.

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CONSTRUCTIVE TOTAL LOSS

If any property insured hereunder, or any part thereof, is reasonably abandoned:

a. on account of its actual total loss or destruction appearing to be unavoidable, or

b. because it could not be preserved from actual total loss or destruction without the Insured incurring an expenditure which would exceed its repaired and/or recovered value, or

c. due to compliance with the requirements of any Act of Parliament or Regulation made thereunder or any By-Law or Regulation or Ruling by any competent authority,

such property shall be regarded as lost or destroyed and the amount payable as indemnity shall be the cost of reinstatement as defined in sub-clause a. of the Reinstatement and Replacement Memorandum.

The words 'actual total loss', means loss destruction or damage (and not just physical loss, destruction or damage).

UNDAMAGED PROPERTY

a. Where any property insured hereunder is damaged but the foundations or any part thereof are undamaged whether reinstatement of the property insured is carried out upon another site(s) or not, the undamaged foundations or any part thereof will be considered as being destroyed.

   The term 'foundations' includes services, such as but not limited to conduits, pipes, cables and wiring, which are built into or onto footings, foundations or concrete floors, whether at, above or below ground level.

b. Where any property insured hereunder (other than plant machinery and all other contents) is damaged and abandoned but not destroyed, including property at the same Situation as the damaged property that has been damaged, and reinstatement is carried out upon another site the abandoned undamaged property that cannot be cost effectively moved (from the standpoint of the Insured) will be considered as being destroyed.

ALTERNATIVE BASIS OF SETTLEMENT - OBSOLETE BUILDINGS AND MACHINERY

The Insurance of any buildings and machinery for other than reinstatement and replacement value is permitted; provided that such buildings and machinery are listed in the records of the Insured as being so insured.

In the event of any damage to such property the Insurer(s) will pay to the Insured the value thereof at the time of the happening of the damage.

REINSTATEMENT OF DAMAGE BY THE INSURED

In the event of any claim hereunder the Insured may, reinstate damaged property insured and the Insurer(s) shall pay the cost of such reinstatement (including the value of labour

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and other overhead charges expended thereon together with a margin for profit which would otherwise have been earned by the Insured); provided always that the liability of the Insurer(s) shall not exceed the amount which would otherwise have been payable hereunder had such reinstatement been carried out by contractors other than the Insured, but to the same quality of workmanship that the Insured usually provides.

LEASED BUILDINGS

Where the Insured (as Lessee) enters or has entered into any lease agreement which contains any covenant(s) or provision(s) that the Lessee shall be responsible for reinstatement of any part(s) of the premises following damage thereto by any cause or event insured by this Policy, and/or the Lessee shall indemnify and/or hold harmless and/or release from liability the Lessor against any such damage, the insurance provided under this Policy shall not be prejudiced by the Insured entering, or having entered, into such agreement and the Insurer(s) shall, indemnify the Insured accordingly.

LOSS OF LAND VALUE

Notwithstanding anything contained in this Policy to the contrary, this Policy will indemnify the Insured for any reduction in Land Value as follows:

(a) In the event of the absolute refusal by any Government or Local or other competent authority to allow the reconstruction of any insured Premises following damage, the Insurer(s) will indemnify the Insured for the difference between the Land Value before and after the damage.

or

(b) In the event of such Government or Local or other competent authority allowing only partial reconstruction of such Premises after damage, the Insurer(s) will indemnify the Insured for the difference between the Land Value after such reconstruction and the Land Value before the damage;less the amount of any compensation paid by such authority arising out of the action referred to in clause (a) or (b) above.

For the purpose of this Policy, 'Land Value' shall mean the sum certified by the Valuer General as being the value of the land so described in this Policy after due allowance has been made for variations in or other circumstances affecting such value either before or after the damage or which would have affected the value had the damage not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the true Land Value pertaining both before and after the damage.

Provisions

1. Settlement shall be made following the ruling of the Government or Local or other competent authority resulting in the loss of land value. Should settlement have been made, however, and subsequently the ruling of the Government or Local or other competent authority be changed prior to completion of the reconstruction resulting in an increase in the Land Value, that part of the claim paid in excess of the revised Land Value shall be refunded to the Insurer(s).

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2. All differences relating to the Land Value arising out of this Policy may be referred to the decision of two Registered Valuers, one to be appointed by each of the parties to this contract of insurance. In the event that the two Registered Valuers do not agree, such differences may be referred to the decision of a third valuer, appointed by the President of the Commonwealth Institute of Valuers as an expert, whose decision shall be binding.

HIRED PLANT

The Policy extends to cover:

a) the Insured's legal liability under the terms of a hiring agreement or otherwise to pay compensation for damage to electrically or mechanically operated items of plant whilst in the custody of the Insured or under the Insured's control.

b) the Insured's legal liability under the terms of a hiring agreement or otherwise to pay continuing hire charges in consequence of damage to electrically or mechanically operated items of plant whilst in the custody of the Insured or under the Insured's control.

In addition, where legal proceedings have been defended, the Insurers will at their option pay all legal charges for which the Insured may be liable.

TENANTS AND NEIGHBOURS (NAPOLEONIC CODE)

Where the Property Insured is located in a country which is subject to a Napoleonic or similar Civil Code the Insurers shall be liable for

1. Tenant's Liability namely the financial consequences of the legal liability which the Insured may incur as tenant in respect of property damage under any such Civil Code

2. Neighbour's Liability namely the financial consequences of the legal liability which the Insured may incur under any such Civil Code for any property damage resulting from fire or explosion spreading from the Property Insured

3. Landlord's Liability namely the financial consequences of the legal liability which the Insured may incur as Landlord under any such Civil Code for any property damage by fire or explosion caused to property of tenants as a result of constructional defects or lack of maintenance.

This cover applies only to legal liability incurred under a Napoleonic or similar Civil Code and the Insurers shall not be liable for more than the maximum amount expressed in any Local Policy issued in the country concerned or the Limit of Liability stated in the Schedule of this policy whichever is the less.

OUTSIDE PREMISES STORAGE

Notwithstanding anything contained in this Policy to the contrary, where the Insured enters into a contract for storage of goods and/or merchandise and the terms of such

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contract contain a disclaimer clause in favour of the bailee then the insurance herein shall not be prejudiced by the Insured agreeing to such terms.

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SECTION 2 - BUSINESS INTERRUPTION

THE INDEMNITY

In the event of any building or any other property or any part thereof used by the Insured at the Premises for the purpose of the Business being physically lost, destroyed or damaged by any cause or event not hereinafter excluded (loss, destruction or damage so caused being hereinafter termed 'Damage') and the Business carried on by the Insured being in consequence thereof interrupted or interfered with, the Insurer(s) will, subject to the provisions of this Policy including the limitation on the Insurer(s) liability, pay to the Insured the amount of loss resulting from such interruption or interference in accordance with the applicable Basis of Settlement. Loss arising from an interruption of or interference with the Business in consequence of Damage to any property belonging to the Insured or for Damage to which the insured is responsible, while such property is at any storage premises or situation where the Insured has work or process carried out by others, shall be deemed to be loss arising from Damage to property used by the Insured at the Premises for the purpose of the Business.

Provided that the Insurer(s) will not be liable for any loss under this Section unless the Insured's property lost, destroyed or damaged is insured against such Damage (loss arising out of destruction or damage occasioned by or arising out of explosion, implosion, rupture, collapse, bursting, cracking or overheating of any boiler, economiser or other pressure vessel, including pipes, valves and other apparatus thereof excepted) and the insurer or insurer(s) by which such property is insured shall have paid for, or admitted liability in respect of, such Damage unless no payment shall have been made or liability admitted solely owing to the operation of a provision in such insurance excluding liability for loss below a specific amount or solely due to property Damaged not being insured by Section 1 of this Policy.

BASIS OF SETTLEMENT
Item No. 1

The insurance under this item is limited to loss of Gross Profit due to (a) REDUCTION IN TURNOVER and (b) INCREASE IN COST OF WORKING and the amount payable as indemnity thereunder shall be:

(a) IN RESPECT OF REDUCTION IN TURNOVER:
The sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall, in consequence of the Damage, fall short of the Standard Turnover,

(b) IN RESPECT OF INCREASE IN COST OF WORKING:
The additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which, but for that expenditure, would have taken place during the Indemnity Period in consequence of the Damage, but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided;

less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the Business payable out of Gross Profit as may cease or be reduced in consequence of the Damage.

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Item No. 2 - Claim Preparation Costs

The Insured is indemnified with respect to such reasonable professional fees payable by the Insured to their financial advisors (including but not limited to fees of accountants, loss adjusters and valuers appointed by the Insured) and such other reasonable expenses necessarily incurred by the Insured and not otherwise recoverable, for preparation of claims and (notwithstanding Condition 6) proving the loss(es) under the Insured's material damage and business interruption insurance policies and the Insurer(s) shall indemnify the Insured for such reasonable fees and expenses, salaries, wages and overheads of the Insured's employees which shall be deemed to be part of such other recoverable expenses.

Item No. 3 - Additional Increase in Cost Of Working

The insurance under this item is limited to increase in cost of working (not otherwise recoverable hereunder) necessarily and reasonably incurred during the Indemnity Period in consequence of the Damage for the purpose of avoiding or diminishing reduction in Turnover and/or resuming and/or maintaining normal business operations and/or services.

Item No. 4 - Contractual Fines and/or Penalties

The insurance is extended to include an additional Item for Contractual Fines and/or Penalties:

The insurance under this item indemnifies the Insured in respect of fines and/or damages for breach of contract and the amount payable as indemnity thereunder shall be such sum(s) as the Insured shall be legally liable to pay or shall pay in discharge of fines and/or damages incurred in consequence of the Damage for non-completion and/or late completion of orders and/or non-performance and/or late performance of services and/or the inability to meet contract specifications or resultant cancellation of orders.

DEFINITIONS

GROSS PROFIT: the amount by which:

(a) the sum of the Turnover and the amount of the Closing Stock and Work in Progress shall exceed

(b) the sum of the amount of the Opening Stock and Work in Progress and the amount of the Uninsured Working Expenses as set out in the Schedule.

NOTE:

The amounts of the Opening and Closing Stocks and Work in Progress shall be arrived at in accordance with the Insured's normal accountancy methods, due provision being made for depreciation.

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TURNOVER: the money (less discounts, if any allowed) paid or payable to the Insured for goods sold and delivered and for services rendered in course of the Business at the Premises.

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INDEMNITY PERIOD: the period beginning with the occurrence of the Damage and ending not later than the number of months specified in the Schedule thereafter during which the results of the Business shall be affected in consequence of the Damage.

SHORTAGE IN TURNOVER: the amount by which the Turnover during a period shall, in consequence of the Damage, fall short of the part of the Standard Turnover which relates to that period.

RATE OF GROSS PROFIT:

The rate of Gross Profit earned on the Turnover during the financial year immediately before the date of the Damage.

ANNUAL TURNOVER:

The Turnover during the 12 months immediately before the date of the Damage.

STANDARD TURNOVER:

The Turnover during that period in the 12 months immediately before the date of the Damage which corresponds with the Indemnity Period.

to which such adjustments shall be made as may be necessary to provide for the trend of the Business and for variations in or other circumstances affecting the Business either before or after the Damage or which would have affected the Business had the Damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Damage would have been obtained during the relative period after the Damage.

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MEMORANDA TO SECTION 2

Except to the extent this Policy is hereby modified under the following Memoranda the terms, Conditions and limitations of this Policy shall apply.

TURNOVER ELSEWHERE AFTER DAMAGE

If during the Indemnity Period goods shall be sold or services shall be rendered elsewhere than at the Premises for the benefit of the Business either by the Insured or by the others on the Insured's behalf, the money paid or payable in respect of such sales or services shall be brought into account in arriving at the Turnover during the Indemnity Period.

DEPARTMENTAL CLAUSE

If the Business be conducted in departments the independent trading results of which are ascertainable the provisions of clauses (a) and (b) of Item No. 1 shall apply separately to each department affected by the Damage.

NEW BUSINESS

In the event of Damage occurring at the Premises before the completion of the first year's trading of the Business the terms "Rate of Gross Profit', 'Annual Turnover', 'Standard Turnover' and 'Rate of Pay-Roll' shall bear the following meanings and not as within stated:

RATE OF GROSS PROFIT: The rate of Gross Profit earned on the Turnover during the period between the date of the commencement of the Business and the date of the Damage.	To which such adjustments shall be made as may be necessary to provide for the trend of the Business and for variations in or other circumstances affecting the Business either before or after the Damage or which would have affected the Business had the Damage not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Damage would have been obtained during the relative period after the Damage.
ANNUAL TURNOVER: The proportional equivalent, for a period of 12 months of the Turnover realised during the period between the commencement of the Business and the date of the Damage.	
STANDARD TURNOVER: The proportional equivalent, for a period equal to the Indemnity Period, for the Turnover realised during the period between the commencement of the Business and the date of the Damage.	

ACCUMULATED STOCKS

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In adjusting any loss, account shall be taken and equitable allowance made if any Shortage in Turnover due to the Damage is postponed by reason of the Turnover being temporarily maintained from accumulated stocks, resulting in a shortage of stock after the Indemnity period.

BOOKS OF ACCOUNT

Any particulars or details contained in the Insured's books of account or other business books or documents which may be required by the Insurer(s) for the purpose of investigating or verifying any claim hereunder may be produced and certified by the Insured's auditors and their certificate shall be prima facie evidence of the particulars and details to which such certificate relates.

The words and expressions used herein shall have the meanings usually attached to them in the books and accounts of the Insured unless otherwise defined in this Policy.

UTILITIES EXTENSION

Notwithstanding anything contained in this Policy to the contrary, loss resulting from interruption of or interference with the Business in consequence of Damage (as herein defined) to property, whether belonging to the Insured or not, either at or away from the Premises anywhere in the world that affects the supply of electricity, communication services, power, gas, natural gas, steam, water or sewerage reticulation to the Insured shall be deemed to be loss resulting from Damage to property used by the Insured at the Premises.

The Utilities Extension Sub-Limit of Liability stated in The Schedule shall not apply to property belonging to the Insured or for which the Insured is responsible, or has assumed responsibility to insure prior to the occurrence of any damage.

TURNOVER/OUTPUT ALTERNATIVE

At the option of the Insured the term 'Output' may be substituted for the term 'Turnover' and, for the purpose of this Policy, 'Output' shall mean the sale and/or invoice value of goods manufactured and/or processed by the Insured in course of the Business at the Premises. Provided that only one such meaning shall be operative in connection with any one event involving Damage.

If the meaning set out above be used, the memorandum 'Turnover Elsewhere After Damage' shall be altered to read as follows:

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"if during the Indemnity Period goods shall be manufactured and/or processed other than at the Premises for the benefit of the Business either by the Insured or by others on the Insured's behalf the sale and/or invoice value of the goods so manufactured and/or processed shall be brought into account in arriving at the Output during the Indemnity Period".

COMPUTER

This Policy extends to include loss (not otherwise recoverable) resulting from interruption of or interference with the Business occasioned by Damage to computer installations, including ancillary equipment and data processing media utilised by the Insured anywhere in the Territorial Limits.
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SALVAGE SALE

If, following Damage giving rise to a claim under this Policy, the Insured shall hold a salvage sale during the Indemnity Period:

(i) Clause (a) of Item 1 of this Section shall, for the purpose of such claim, read as follows:

(a) In respect of Reduction in Turnover

the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period (less the Turnover for the period of the salvage sale) shall, in consequence of the Damage, fall short of the Standard Turnover, from which shall be deducted the Gross Profit actually earned during the period of the salvage sale.

(ii) The definition of Shortage in Turnover shall, for the purpose of such claim, read as follows:

Shortage in Turnover shall mean;

The amount by which the Turnover during a period (less the Turnover for the period of the salvage sale) shall, in consequence of the Damage, fall short of the part of the Standard Turnover which relates to that period, from which shall be deducted the Pay-Roll paid during the period of the salvage sale.

PREMISES IN THE VICINITY (PREVENTION OF ACCESS)

Loss as insured by the Policy resulting from interruption of or interference with the Business in consequence of Damage to property in the vicinity of the premises or in the vicinity of additional premises referred to in other clauses to the Policy which shall prevent or hinder the use thereof or access thereto, whether the Premises or property of the Insured therein shall be Damaged or not, shall be deemed to be loss resulting from Damage to property used by the Insured at the Premises for the purpose of the Business.

Loss as insured by the Policy resulting from interruption of or interference with the Business in consequence of Damage to property in the vicinity of and forming part of or contained in the complex of which the Premises forms part which results in a cessation or diminution of trade due to temporary falling away of potential custom whether the premises or property of the Insured therein shall be Damaged or not shall be deemed to

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be loss resulting from Damage to property used by the Insured at the Premises for the purpose of the Business.

Property Exclusion 9. shall not apply to the cover granted by this Memorandum.

PORT BLOCKAGE

Notwithstanding anything contained in this Policy to the contrary loss resulting from interruption of or interference with the Business in consequence of any impaired access to any port, harbour, dock, wharf or pier which causes disruption to shipping and is caused by:

a. stranding, grounding, sinking or capsize and/or through collision or contact of any vessel or craft with any other vessel, craft, structure or other object of any kind;

b. damage to or collapse of any bridge shall be deemed to be loss resulting from Damage to property used by the Insured at the Premises;

c. damage to or collapse of any dock, wharf or pier or the foundering of any material handling equipment, locomotive, rolling stock or vehicle falling from any dock, wharf, pier, or vessel.

shall be deemed to be loss resulting from Damage to property used by the insured at the Premises.

ISOLATION BY LANDSLIDE OR FLOOD

Notwithstanding anything contained in this Policy to the contrary any loss resulting from interruption of or interference with the Business in consequence of blockage or closure of roads or railway links, bridges, tunnels, or the like caused by landslide, flood or any other insured peril and which prevents or hinders the use of or access to the Premises shall be deemed to be loss resulting from Damage to property used by the Insured at the Premises for the purpose of the Business.

SUPPLIERS' PREMISES EXTENSION (ZPMC)

Loss resulting from interruption of or interference with the Business in consequence of Damage (as herein defined) to property at the premises of ZPMC or in the vicinity of any of those premises specified shall be deemed to be loss resulting from Damage to property used by the Insured at the Premises.

It is understood and agreed that:

1. A supplier is any person, body or entity from which the Insured obtains supplies of commodities, materials, components, goods or services other than those services referred to under the Public Utilities Extension (or where applicable the Utilities Extension); together with any supplier directly or indirectly supplying any of the Insured's suppliers with materials, commodities, components, goods or services.

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2. A customer is a person, body or entity to which the Insured supplies or provides commodities, materials, components, goods or services; together with any customer directly or indirectly receiving materials, commodities, components, goods or services from any of the Insured's customers.
3. The provision in this Policy relating to admission of liability or payment for loss by the Insurer(s) shall not apply in respect of this Endorsement.

Property Exclusion 9 shall not apply to the cover granted by this clause.

UNSPECIFIED SUPPLIERS' AND/OR CUSTOMERS' PREMISES EXTENSION

Notwithstanding anything contained in this Policy to the contrary, loss resulting from interruption of or interference with the Business in consequence of Damage (as herein defined) to property at any situation in the world or in the vicinity of any such situation which affects any supplier and/or customer of the Insured shall be deemed to be loss resulting from Damage to property used by the Insured at the Premises.

It is understood and agreed that:

1. A supplier is any person, body or entity from which the Insured obtains supplies of commodities, materials, components, goods or services other than those services referred to under the Public Utilities Extension (or where applicable the Utilities Extension); together with any supplier directly or indirectly supplying any of the Insured's suppliers with materials, commodities, components, goods or services.

2. A customer is a person, body or entity to which the Insured supplies or provides commodities, materials, components, goods or services; together with any customer directly or indirectly receiving materials, commodities, components, goods or services from any of the Insured's customers.

3. The provision in this Policy relating to admission of liability or payment for loss by the Insurer(s) shall not apply in respect of this Endorsement.

Property Exclusion 9 shall not apply to the cover granted by this clause.

CLOSURE BY ORDER OF ANY COMPETENT AUTHORITY

Loss resulting from interruption of or interference with the Business directly or indirectly arising:

a. from closure or evacuation of the whole or part of the Premises or other premises in the vicinity of the Premises by order of any Government, Local Government or other competent authority;

b. from infectious or contagious human disease occurring in the Premises or other premises in the vicinity of the Premises;

c. from a threat or fear of violent damage to the Premises or other premises in the vicinity of the Premises and/or injury to persons therein;

d. from the use of or access to the Premises being prevented or hindered while the Premises or any rights of way or premises in the vicinity are unlawfully occupied by terrorists or other third parties or sealed off by order of the police or any other

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lawfully constituted authority in connection with the foregoing circumstances or if the Premises, rights of way or premises in the vicinity are believed to contain or actually contain an explosive device;

all of which shall be deemed to be loss resulting from Damage to property used by the Insured at the Premises for the purpose of the Business.

Perils Exclusion 6.(c) and Property Exclusion 2.(e) shall not apply to the cover granted by this Endorsement.

Provided that the liability of the Insurer(s) in respect of b) above shall be limited in the annual aggregate to INR 648,000,000.

NEW BUILDING/PROPERTY EXTENSION

Loss arising from interruption of or interference with the Business in consequence of Damage to any building or other property or any part thereof which but for such Damage would have been available to be used by the Insured for the purpose of the Business shall be deemed to be loss resulting from Damage to property used by the Insured at the Premises for the purpose of the Business.

It is further agreed and declared that in respect of this extension only the Definitions of "Indemnity Period", "Rate of Gross Profit", "Rate of Payroll" and "Standard Turnover", shall be altered to read as follows:

Indemnity Period

The period (not exceeding the number of months specified in the Schedule), beginning with the date upon which but for the Damage the building or other property or any part thereof would have been available to be used by the Insured, during which the results of the Business shall be affected in consequence of the Damage.

Rate of Gross Profit The rate of Gross Profit that would have been earned on Turnover during the Indemnity Period but for the Damage **Rate of Payroll** The rate of Payroll to the Turnover during the Indemnity Period but for the Damage **Standard Turnover** The Turnover that would have resulted during the Indemnity Period but for the Damage	based on the estimated production program of the Business and costs and prices relating thereto, to which such adjustments shall be made as may be necessary to provide for the trend of the Business and for variations in or other circumstances affecting the Business either before or after the Damage or which would have affected the Business had the Damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Damage would have been obtained during the relative period after the Damage

or the purpose of this Endorsement only, the undernoted Exclusions to all Sections shall be deemed inoperative:



Property Exclusions - 1 and 12.(a).

Perils Exclusions - 3.(c), 3.(e).

ACCOUNTS RECEIVABLE

The insurance under this item is limited to the loss sustained by the Insured in respect of all Outstanding Debit Balances provided the Insured is unable to effect collection thereof as the direct result of Damage to records of accounts receivable by a peril not excluded by the Policy.

In addition, the Insurer(s) will pay:

(i) interest charges at ruling bank rates on any loan to offset impaired collections pending repayment of such amounts rendered uncollectable in consequence of the Damage;

(ii) interest lost by the Insured in consequence of such impaired collections;

(iii) additional expenditure necessarily and reasonably incurred in tracing and establishing the amounts of accounts receivable;

(iv) collection expenses in excess of normal collection costs, incurred in consequence of the Damage.

Where there is proof that a loss covered by the Policy has occurred, but the Insured cannot accurately establish the total amount of accounts receivable outstanding at the date of Damage, such amount shall be computed as follows:

(a) Determine the total amount of accounts receivable outstanding on the last working day of the fiscal month which ended twelve months before the beginning of the month in which the Damage occurs;

(b) Calculate the average increase or decrease in the monthly total amounts of accounts receivable outstanding on the last working day of each of the twelve months immediately preceding the month in which Damage occurs;

(c) The amount determined under paragraph (a), increased or decreased by the percentage calculated in accordance with paragraph (b) shall be deemed to be the total amount of accounts receivable outstanding at the time and date of the Damage;

(d) The amount determined under paragraph (c) shall be adjusted as may be necessary to provide for any demonstrable variance from the amount so determined occurring before but during the month in which the Damage occurs; due consideration also being given to normal monthly trends in receipts.

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There shall be deducted from the total amount of accounts receivable, however established, the amount of such accounts evidenced by records not lost or damaged, or otherwise established or collected by the Insured, and an equitable amount to provide for doubtful debts.

Provided that the Liability of the Insurer(s) shall not exceed the Accounts Receivable Sub-Limit of Liability stated in the Schedule.

RENT RECEIVABLE

The insurance under this Memorandum is limited to loss of rent and other expenses receivable from tenants or lessees and the amount payable as indemnity shall be the actual shortfall of such amount(s) receivable during the Indemnity Period, in consequence of the Damage, together with the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing such loss; less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the Business, payable out of rent and other expenses receivable, as may cease or be reduced in consequence of the Damage.

RENT PAYABLE/INSURABLE

The insurance under this Memorandum is in respect of rent and other expenses payable, or insurable, by the Insured in accordance with the terms of any lease agreement and the amount payable as indemnity thereunder, in the event of Damage, shall be such sum(s) as the Insured shall be legally liable to pay or bound to insure, under the terms of the lease; together with the additional expenditure necessarily and reasonably incurred for the sole purpose of diminishing the amount otherwise claimable under this Memorandum.

REGISTERED VEHICLES AND/OR TRAILERS

Notwithstanding the provisions of Property Exclusion 5, this Policy extends to include loss resulting from interruption of or interference with the Business occasioned by Damage to registered vehicles and/or trailers whilst such vehicles or trailers are at the Premises owned or occupied by the Insured; provided always that this Policy does not cover loss resulting from physical loss, destruction of or damage to such vehicles and/or trailers whilst they are being used on any public highway or thoroughfare.

EXCLUSIONS TO ALL SECTIONS

PROPERTY EXCLUSIONS

This Policy does not cover physical loss, destruction of or damage to the following property or loss under Section 2 resulting therefrom:

1. property (except Money) whilst in transit other than the incidental movement of such property within Situations occupied by the Insured. This exclusion shall not

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apply during temporary removal of property to any situation in the Territorial Limits.

For the purpose of this clause, temporary removal means removal for a particular purpose, with the intention that the property be returned to the place from which it has been removed when that purpose has been served.

2. Money:

   (a) whilst being carried by professional money carriers, professional carriers or common carriers which is more specifically insured excepting the excess amount over and above such more specific insurance which excess is held to be covered hereunder,

   provided that where in the ordinary course of business the Insured enters into an agreement with such carriers and such agreement provides that the Insured shall indemnify and/or hold harmless and/or release from liability such carriers in respect of loss, destruction or damage which may occur as a result of any event hereby insured against, this insurance shall operate as if this Property Exclusion 2(a) had been deleted;

   (b) stolen from an unlocked and unattended vehicle;

   (c) stolen from a safe or strongroom opened by a key or by use of details of a combination, either of which has been left at the Situation outside business hours, unless such key or combination details have been properly secured;

   (d) where the loss is not discovered within (5) working days of the event;

   (e) where the loss arises out of:
   (i) kidnapping,
   (ii) bomb threat,
   (iii) hoax,
   (iv) extortion,

   or any attempt thereat.

3. jewellery, furs, bullion, precious metals or precious stones other than as stock and/or merchandise of the Business.

4. (a) any locomotive or rolling stock or watercraft other than rail wagons in India and pontoons whilst secured to the quay/wharf at any premises occupied or used by the Insured;

   (b) any aircraft (including its accessories and/or spare parts).

5. vehicles or trailers registered or licensed to travel on a public road, provided that this exclusion shall not apply to cargo handling equipment which are so registered or licensed whilst on or moving between any premises occupied or used by the Insured or any area designated for work by the Insured.

6. livestock, animals, birds or fish.

7. standing timber, growing crops and pastures.

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8. land, provided that this exclusion shall not apply to structural improvements on or in the land if such structural improvements are not otherwise excluded in this Policy.

9. bridges, roadways, tunnels and railway tracks (other than bridges, driveways, vehicle parking or manoeuvring areas, paved yard areas, tunnels and railway tracks on any premises occupied or used by the Insured), dams and reservoirs (other than tanks) and their contents.

10. mining property located beneath the surface of the ground unless otherwise expressly stated in this Policy.

11. property during the course of, and as a result of, its processing.

12. (a) property included in a project of construction, erection, alteration or addition, including the partial dismantlement of existing structures, where the total contract value of all work to be carried out at any one Situation during such activity exceeds 10% of the Limit of Liability or sub-limit indicated in the schedule, whichever is the lesser. Provided that this Exclusion 12.(a) shall apply only to the works comprising such construction, erection, alteration or addition and not to any original or existing structures.

(b) empty premises upon which demolition work has commenced.

13. oil and gas drilling and/or production rigs whilst offshore.

14. all Machinery (as defined in this exclusion), electronic data processing equipment or electronic control equipment occasioned by or happening through any mechanical, electrical, electro-mechanical, electronic or hydraulic malfunction, failure, derangement, breakdown or non-operation of whatsoever kind.

Provided that Property Exclusion 14 shall not apply to any subsequent loss, destruction of or damage to such Machinery, electronic data processing equipment or electronic control equipment occasioned by or happening through any cause or event not otherwise excluded herein which results from any of the events referred to in this exclusion.

For the purpose of Property Exclusion 14, Machinery means:

any apparatus whether or not functioning independently or as any component part of a collection of apparatus which generates, contains, controls, transmits, receives, transforms, or utilises any form or source of energy or power.

15. any boiler (other than a boiler used for domestic purposes) economiser or other pressure vessel, including pipes, valves and other apparatus thereof in respect of which a certificate is required to be issued under the terms of any statute or regulation occasioned by or arising from explosion, rupture, collapse, bursting, cracking or overheating thereof provided that this exclusion shall be limited to the aforementioned items immediately affected and shall not extend to other property as a result of such loss or destruction or damage. This exclusion shall not apply to Section 2 as specifically stated therein.

16. overhead transmission and distribution lines and their supporting structures other than those on or within 300 meters of the insured premises.

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PERILS EXCLUSIONS

The Insurer(s) shall not be liable under Section 1 and/or 2 in respect of:

1. physical loss, destruction of or damage to the Property Insured

   (a) directly or indirectly occasioned by or happening through or connected with war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power;

   (b) resulting from confiscation, nationalisation, requisition or damage to property by or under the order of any Government or Public or Local Authority, unless such order involves the demolition of property deemed unsafe following damage by any peril not otherwise excluded by this Policy.

   Notwithstanding the provisions of Perils Exclusion 1(b) the Insurer(s) shall be liable for loss or destruction of or damage to Property Insured and for the reasonable cost of removal of such property including the physical loss, destruction or damage resulting from such removal, in each case for the purpose of preventing or diminishing imminent loss, destruction or damage by, or inhibiting the spread of, fire or any other cause not excluded under this Policy.

2. (a) physical loss, destruction of or damage to the Property Insured;

   (b) any legal liability of whatsoever nature,

   directly or indirectly caused by or contributed to by or arising from:

   (i) ionising radiations or contamination by radioactivity from any nuclear waste or from the combustion of nuclear fuel;

   For the purpose of this exclusion only "combustion" shall include any self-sustaining process of nuclear fission.

   (ii) nuclear weapons materials.

   This Exclusion 2.does not apply to any radiations emitted by spectrometers, X-ray units, diathermy machines, equipment for radio and television broadcasting, telecommunications equipment, radar installations or industrial and commercial appliances used for sealing plastics or for welding, heating, drying and cooking.

3. physical loss, destruction or damage occasioned by or happening through:

   (a) moths, termites or other insects, vermin, rust or oxidation, mildew, mould, contamination or pollution, wet or dry rot, corrosion, change of colour, dampness of atmosphere or other variations in temperature, evaporation, disease, inherent vice or latent defect, loss of weight, change in flavour texture or finish, smut or smoke from industrial operations (other than sudden and unforeseen damage resulting therefrom);

(b) wear and tear, fading, scratching or marring, gradual deterioration or developing flaws, normal upkeep or making good;

(c) error or omission in design, plan or specification by the Insured or failure of such design;

(d) normal settling, seepage, shrinkage or expansion in buildings or foundations, walls, pavements, roads and other structural improvements, creeping, heaving and vibration;

(e) faulty materials or faulty workmanship.

Provided that this Exclusion 3(a) to (e) shall not apply to subsequent loss, destruction of or damage to the Property Insured occasioned by a peril (not otherwise excluded) resulting from any event or peril referred to in this exclusion.

Provided further that Perils Exclusions 3.(c) and 3.(e) shall be limited to that part of any Property Insured which is first and immediately affected by any such error, omission, failure or fault and shall not apply to any other part of the Property Insured.

For the purposes of Section 2 but not Section 1 of this Policy, the term "Property Insured", where used in the concluding provision of Perils Exclusions 3, is extended to include all property or any part thereof used by the Insured at the Premises for the purpose of the Business.

4. physical loss, destruction or damage occasioned by or happening through:

(a) incorrect siting of buildings consequent upon

(i) error in architectural design or specification,

(ii) faulty workmanship,

(iii) non compliance by the Insured (or anyone acting on behalf of the Insured) with the necessary permits issued by Government, Public or Local Authorities;

(b) demolitions ordered by Government or Public or Local Authorities due to failure on the part of the Insured or their agents to obtain the necessary permits required.

5. physical loss, destruction or damage occasioned by or happening through unexplained or inventory shortage, disappearance resulting from clerical or accounting errors, shortage in the supply or delivery of materials to or from the Insured;

6. physical loss, destruction or damage occasioned by or happening through:

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(a) (i) fraudulent or dishonest acts, fraudulent misappropriation, embezzlement, forgery, counterfeiting data corruption, unauthorised amendment of data and erasure by electronic or non-electronic means involving the Property Insured by the Insured or any employee(s) of the Insured acting alone or in collusion with any other person(s),

(ii) access by any person(s) other than the Insured or the Insured's employee(s) to the Insured's computer system via data communication media that terminate in the Insured's computer system,

provided that this exclusion shall not apply to theft consequent upon forcible and violent entry upon premises or felonious concealment upon premises committed by an employee of the Insured or theft of money whilst in transit;

Provided further that the term “dishonest acts”, in relation to any of the Insured’s employees, shall not be deemed to mean acts of arson or vandalism.

(b) (i) the cessation of work whether total or partial,

(ii) the cessation, interruption or retarding of any process or operation,

as a result of strikes, labour disturbances or locked out workers,

provided that Perils Exclusions 6(b) (i) and 6(b) (ii) shall not apply in respect of physical loss, destruction or damage directly caused by strikers, locked out workers or similar persons;

(c) kidnapping, bomb threat, threat of contamination, hoax, extortion or any attempt thereat.

Provided that this Exclusion 6(a) to (c) shall not apply to subsequent loss, destruction or damage to the Property Insured occasioned by a peril (not otherwise excluded) resulting from any event or peril referred to in this exclusion.

7. any legal liability of whatsoever nature other than as herein provided.

8. business interruption of any kind including business interruption due to delay, lack of performance, loss of contract or depreciation in the value of land or stock, except as herein provided in Section 2.

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MEMORANDA APPLICABLE TO ALL SECTIONS

Except to the extent that this Policy is hereby modified under the following Memoranda the terms, Conditions and Limitations of this Policy shall apply.

POLICY OPERATION

1. This Policy subject to its terms limitations and conditions shall only apply to the extent that an indemnity is not provided under any Specific Local Primary Policy or where it has been agreed in writing by the Insurers that this Policy shall act as the primary insurance.

   Specific Local Primary Policy shall mean:

   a) any Policy issued locally by the Insurers or their representatives or associated companies

   b) any other Policy declared to and accepted by the Insurers

2. Coverage under this Policy (unless acting as the primary insurance) applies only when the perils definitions conditions or Limits of Liability set forth herein are broader in meaning or scope than those of any Specific Local Primary Policy and this Policy shall only apply to provide excess insurance over any amount collectable from such policies.

3. It is a condition that:

   a) the sums insured on any Specific Local Policy shall represent the total value at risk in the territory concerned unless otherwise agreed with the Insurers.

   b) The Insured shall maintain in force Specific Local Primary Policies or policies issued in substitution thereof. Any renewal or substitution of such Policies shall provide the same cover as the original unless specifically agreed otherwise by the Insurers. In no event shall this Policy be considered a Primary Policy where a policy has lapsed or been cancelled or where a deliberate decision has been taken not to arrange local insurance unless such circumstances have been notified to and accepted by the Insurers.

4. No amount shall be recoverable under this Policy due to:

   a) the application of any excess or deductible franchise proportional co-insurance self-insurance or other self-retained part of any risk under any Specific Local Primary

   b) any local Business Interruption cover being intentionally restricted to Increase in Cost of Working or its local equivalent

   c) the Maximum Indemnity Period on any Specific Local Primary Policy being less than that applicable to this Policy

   unless the Insurers have confirmed in writing that this Policy would indemnify the Insured in such circumstances.

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5. Any claim for loss destruction damage or interruption shall first be submitted to the insurers of such Specific Local Primary Policy.

6. The aggregate amount recoverable in total under this policy and any Specific Local Policy shall not exceed the amount which would otherwise have been recoverable under this Policy in isolation.

ACQUIRED COMPANIES

At the option of the Insured Sections 1 and 2 of this Policy are extended to include damage to and business interruption resulting there from to property belonging to companies and/or other entities purchased or otherwise acquired and/or over which the Insured acquired the capacity to directly or indirectly dominate decision making in relation to financial or operational policies or acquire managerial control or the responsibility to arrange Insurance, during the currency of this Policy. The insured shall declare details of such acquisition or responsibility within a reasonable period following the date of acquisition of control and/or responsibility.

AMOUNT OF POLICY NOT REDUCED BY LOSS

Unless the Insured requests otherwise, the insurance under each section and/or item of this Policy and the Indemnity Period shall be automatically reinstated in the event of any loss.

This automatic reinstatement provision shall not apply in respect of limits stated to be in the annual aggregate during any one period of insurance.

Provided that upon request by the Insurer(s) within 60 days of such automatic reinstatement, a pro-rata additional premium calculated on the amount of the loss settlement at the rate(s) agreed for the Period of Insurance, shall be paid by the Insured.

EVENT

Only for the purpose of the application of the Deductible, all loss, destruction or damage resulting from an insured peril and occurring during any one period of 72 consecutive hours commencing during a Period of Insurance shall be deemed to have been caused by a single event. Each event shall be deemed to have commenced on the first happening of any such loss, destruction or damage not within any prior period of 72 consecutive hours.

CONTRACTUAL AGREEMENTS

When in the ordinary course of business the Insured enters into a contractual agreement which provides that the Insured shall indemnify and/or hold harmless and/or release from liability another party in respect of damage which may occur as a result of any cause or event insured by this Policy, this insurance shall not be prejudiced by the Insured entering into such agreement and the indemnity and/or hold harmless provisions and/or release from liability shall be equally binding upon the Insurer(s). All rights of subrogation against such party(ies) are waived.

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SUBROGATION WAIVER

The Insurer(s) agree(s) to waive any rights and remedies or relief to which it/they may become entitled by subrogation against:

(a) any Insured named or described by this Policy (including its directors, partners, officers, employees or servants);

(b) any corporation or organisation (including its directors, officers, partners, employees or servants) owned or controlled by any Insured named herein or subsidiary to any Insured named herein or any co-owner of the Property Insured hereunder;

(c) any party referred to in the Section 1 Memorandum entitled 'Interests of Other Parties', and that any agreement(s) that the Insured may have between any or all such parties will not affect the validity of this Endorsement.

MARINE IMPACT DEFINITION

Marine Impact means damage caused directly by impact and/or movement of vessels or other floating objects designed for use on water.

ADJUSTMENT OF PREMIUM

The premium is flat and non-adjustable except for new Premises acquired or disposed of during the Period of Insurance.

Should the Insured acquire or dispose of any Premises during the Period of Insurance, the premium will be adjusted by payment to the Insurers of an additional premium or by allowance to the insured of a return premium, as the case may be, calculated on a pro-rata basis at the agreed rate for the specific insured. No additional premium shall be payable if the value of the acquisition is less than INR 1,036,800,000.

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CONDITIONS - APPLICABLE TO ALL SECTIONS

ERRORS, OMISSIONS AND MISDESCRIPTIONS

The Insured shall not be prejudiced by any unintended and/or inadvertent:

a. error, omission or misdescription of the risk, interest or Property Insured hereunder,

b. incorrect declaration of value of such property,

c. failure to advise the Insurer(s) of any change of risk, interest or Property Insured hereunder,

d. failure to advise the Insurer(s) of any acquisition of risk, interest or property to be insured hereunder,

e. failure to comply with any Statutory requirement.

Provided always that the Insured's officer(s) responsible for insurance shall, upon becoming aware of any such matters, inform the Insurer(s) as soon as reasonably practicable and the Insured shall pay a reasonable additional premium upon request by the Insurer(s) from the date of any such change or variation of risk.

CANCELLATION

Notwithstanding anything contained in this Policy to the contrary, this Policy may be cancelled by the Insured by giving notice in writing to the Insurer(s). The Insured's notice of cancellation takes effect at 4:00pm on the thirtieth business day after the day on which notice was given to the Insurer(s).

The Insurer(s) may cancel this Policy by giving the Insured written notice to that effect. The Insurer(s) notice of cancellation takes effect at 4:00pm on the ninetieth business day after the day on which notice was given to the Insured. For the purpose of this clause the Insured shall mean the Insured named in the Schedule and any parties on whom notice of cancellation is required to be served.

In the event of cancellation, the Insurer(s) will repay to the Insured a rateable proportion of the premium for the unexpired Period of Insurance from the date of cancellation.

NOTIFICATION OF CLAIMS

On the happening of any loss, destruction or damage giving rise to a claim under this Policy, the Insured shall forthwith give notice thereof in writing to the Insurer(s) and shall as soon as reasonably practicable deliver to the Insurer(s) a statement of claim in writing containing as particular an account as may be reasonably practicable of the items of property lost, destroyed or damaged, and of the amount of loss, destruction or damage having regard to their value at the time this occurred together with details of any other insurances which may apply to the claim.

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The Insured shall use due diligence and do and concur in doing all things reasonably practicable to minimise any interruption of or interference with the Business and to avoid or diminish the loss and shall also deliver to the Insurer(s) a statement in writing of any claim certified by the Insured's auditors or accountants with all particulars and details reasonably practicable as to the loss and shall produce and furnish all books of account and other business books, invoices, vouchers and all other documents, proofs, information, explanations and other evidence and facilities as may reasonably be required to enable the Insurer(s) to investigate and verify the claim and such information or documentation shall be verified on oath if required by the Insurer(s).

FRAUD

If any claim be in any respect fraudulent or if any fraudulent means or devices be used by the Insured or anyone acting on the Insured's behalf to obtain any benefit under this Policy, or if any destruction or damage be occasioned by the wilful act or with the connivance of the Insured, the Insurer(s) without prejudice to any other right(s) the Insurer(s) might have under this Policy, shall be entitled to refuse to pay such claim.

REINSTATEMENT

If the Insurer(s) elect(s) or become(s) bound to reinstate or replace any property, the Insured shall at the Insured's own expense produce and deliver to the Insurer(s) all such plans, documents and information as the Insurer(s) may reasonably require. The Insurer(s) shall not be bound to reinstate exactly or completely, but only as circumstances permit and in reasonably sufficient manner and shall not in any case be bound to expend more than the applicable Limit of Liability.

INSURER(S) RIGHTS

On the discovery of any damage in respect of which a claim is or may be made under this Policy the Insurer(s) and every person authorised by the Insurer(s) may, without thereby admitting any liability, and without diminishing the right of the Insurer(s) to rely upon any Conditions of this Policy, enter, take or keep possession of any building or premises where the damage has happened and may take possession of or require to be delivered to the Insurer(s) any of the property damaged and may keep possession of and deal with such property for all reasonable purposes and in any reasonable manner.

SUBROGATION

a. Any person claiming under this Policy shall at the request and at the expense of the Insurer(s) do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Insurer(s) for the purpose of enforcing any rights and remedies, or of obtaining relief or indemnity from other parties to which the Insurer(s) shall be or would become entitled or subrogated upon the Insurer(s) paying for or making good any Damage under this Policy.

b. If any recovery is made as a result of the actions described in part (a) above, the Insured shall be entitled to such recovery to the extent of the uninsured portion of the loss. The Insurer(s) shall be entitled to any amount recovered in excess of the uninsured portion of the Insured's loss.

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PRECAUTIONS TO PREVENT LOSS

The Insured shall take all reasonable precautions to prevent loss, destruction or damage to the property insured by this Policy.

INSURED'S ACTION AFTER THEFT OR DAMAGE

The Insured shall, upon becoming aware of any loss by theft or of any wilful or malicious damage which may give rise to a claim under this Policy, take all practicable steps to trace and recover any missing property and to discover by whom the property was stolen or damaged.

TERMINATION OF COVER UNDER SECTION 2

If during the currency of the Policy the Insured:

a. permanently discontinues or ceases to carry on the Business or if the Insured's proprietary interest in the Business ceases otherwise than by death, or

b. (being a corporation) is placed in liquidation, provisional liquidation, under official management, under the control of a receiver and manager or if control over its assets is assumed by a receiver, or

c. (being a natural person) becomes bankrupt.

then the insurance cover provided under Section 2 of this Policy in respect of such Business or Part of the Business (as the case maybe) shall automatically and forthwith cease unless its continuance is admitted in writing by the Insurer(s).

Such termination of cover shall not apply if any of the events stated in clauses a., b. or c. are caused by loss, insured by Section 2 of the Policy, resulting from interruption of or interference with the Business in consequence of Damage to property used by the Insured at the Premises.

OBSERVANCE OF TERMS AND CONDITIONS

The due observance and fulfilment of these Conditions and the other terms of this Policy by the Insured, insofar as the same are capable of being construed as such, are conditions precedent to any liability of the Insurer(s) to make any payment under this Policy.

PROGRESS PAYMENTS

Provided that liability has been admitted progress payments on account of any claim shall be made to the Insured at such intervals and for such amounts as may be agreed upon production of a report by the Loss Adjuster (if appointed) provided such payment(s) shall be deducted from the amount finally determined upon adjustment of the claim.

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HEADINGS

Headings have been included for ease of reference and it is understood and agreed that the terms and Conditions of this Policy are not to be construed or interpreted by reference to such headings.

LEADING INSURER(S) CLAUSE

The Insurer(s) named herein hereby acknowledge that the first named Insurer is the representative of other Insurer(s) for all purposes connected with this Policy which appointment shall not be revoked during the continuance of this Policy and any notice given to or received by the first named Insurer shall be deemed to have been given to and received by the other Insurer(s).

HAZARDOUS GOODS

The storage of hazardous goods usual to trade and/or occupation by the insured, or at the Premises, is allowed without notification to the Insurer(s).

CURRENCY

The currency applicable to this Policy shall be US dollars. When conversion from or to any other currency is required, the exchange rate applicable shall be:

a. in respect of claims; the rate of exchange published in www.oanda.com at the time of settlement, and

b. in respect of Declared Values, Limits of Liability, Sub-Limits of Liability and Deductibles; the rate of exchange published in www.oanda.com at the date of inception of the Policy, or if altered during the currency of the Policy the date of such alteration.

JURISDICTION WORLDWIDE & PROPER LAW

Notwithstanding anything in this Policy to the contrary, any dispute concerning interpretation of the terms, Conditions, Limitations and/or Exclusions of this Policy shall, at the option of the Insured, be subject to either the law of England or the law applicable at the time and the place the loss occurred, unless any other legal code shall be mutually agreed between the Insured and the Insurers as more appropriate.

Each party agrees to submit to the jurisdiction of any Court of competent jurisdiction selected and will comply with all requirements necessary to give such court jurisdiction. All matters arising thereunder shall be determined in accordance with the law and practice of such court.

Service of process in such suit in a territory outside England may be made upon the accredited representative of the Insurer(s) in that territory, who is duly authorised to accept service of process on behalf of the Insurer(s) of this Policy.

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It is further agreed that in any suit instituted against any one Insurer upon this Policy, the Insurer(s) will abide by the final decision of such court or of any appellate court in the event of an Appeal.

CERTIFICATE OF CURRENCY

Any Certificate of Currency issued in connection with this Policy and issued by Marsh Pty Ltd, is issued with the authority of the Insurer(s) and is equally binding on the Insurer(s).

POLICY INTERPRETATIONS

Where words other than the Insured or the Insurer(s) have been used in the Policy document to represent those legal entities, it is agreed that for the purpose of these Endorsements the words the Insured and the Insurer(s) are deemed to have the same meaning as those words used in the Policy.

It is further agreed that:

a. words importing persons shall include corporations and other legal entities;

b. references in the singular shall be deemed to include the plural and vice versa; and

c. words depicting any gender include reference to all other genders.

SEVERABILITY

This Policy, including any amendment, renewal or variation or endorsement of it, shall be construed as if each person entitled to claim on it, whether a party to the contract of insurance or not, had made a proposal, application or request for the policy, amendment, renewal, variation or endorsement in respect of their interest only. Further any information or knowledge possessed by a person entitled to claim on this Policy, whether possessed before or after the contract was entered into, shall not be imputed to any other such person. The Insurer(s) will not seek any relief whatsoever (including cancellation of this Policy) for non-disclosure and/or misrepresentation against a person entitled to claim under this Policy unless the Insurer(s) would have been entitled to that relief had the person claiming been the only person covered by this Policy.

Further, neither the inclusion of more than one Insured under this Policy nor any act, omission, breach or default by an Insured shall in any way affect the rights of any other Insured, it being intended that this Policy should be construed as if a separate contract of insurance had been entered into by each Insured, but not so as to increase the Insurer(s) Limit of Liability.

DP WORLD EQUITY INTEREST

For an operation to be insured under this Policy, DP World must either hold an equity interest in the operation or have an agreement to provide management services to the operation.

If during the currency of the Policy the equity interest ceases or the management services agreement is terminated, then the insurance cover for the operation provided under this Policy shall cease. Such termination shall be effective either:

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a. On the date the equity interest ceases, or

b. When the obligation to provide insurance under the management services agreement expires,

Whichever is the latter.

In the event of termination of cover under this condition, the Insurer(s) shall repay to the Insured a rateable proportion of the premium for the unexpired Period of Insurance from the date of termination provided the incurred claims during the Period of Insurance does not exceed 65% of the premium for the period from inception to the termination date.

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ENDORSEMENTS ATTACHING TO AND FORMING PART OF THE INDUSTRIAL SPECIAL RISKS INSURANCE POLICY

It is hereby noted and allowed that, notwithstanding anything contained in this Policy to the contrary which restricts or limits cover provided herein or is otherwise silent on the matter, this Policy is amended in accordance with the following Additional Endorsements, subject to the terms, Conditions and Exclusions of the Policy, except insofar as the Policy is amended by such Endorsements.

It is further noted and allowed that where ambiguity exists between the Policy wording and any of the following Additional Endorsements, the wording with the most beneficial meaning from the Insured's standpoint will prevail:

TRANSIT EXTENSION

This Policy extends to cover Property Insured whilst in transit by road, rail or inland waterway from the time the Property Insured is first moved within any premises where such property is located for purposes of loading, and continuing for the period whilst in transit to any premises and until the property has been delivered and unloaded at its final destination and formal handover is acknowledged by the recipient.

For the purpose of this Endorsement only, the undernoted Exclusions to all Sections shall be deemed inoperative:

Property Exclusions - 1.

Perils Exclusions - 3a.

This insurance also covers general average and salvage charges, adjusted or determined according to the contract of afFreightment and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss which is insured hereunder.

The Insurer(s) shall not be liable under this Policy for:

a. ordinary leakage, ordinary loss in weight or volume of any property insured hereunder;

b. loss, damage or expense proximately caused by delay; except for any expenses payable in connection with general average and salvage charges as mentioned above;

c. loss, damage or expense to property carried, loaded, unloaded, stored or in any other way handled by the Insured for hire or reward;

d. loss, damage or expense arising from:

   i. unseaworthiness of vessel or craft;

   ii. unfitness of vessel, craft, conveyance, container or lift van for the safe carriage of property insured hereunder;

   where the Insured or their servants are privy to such unseaworthiness or unfitness at the time the property insured is loaded.

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Machinery Breakdown

This Policy extends to indemnify the Insured for damage to Machinery (as hereinafter defined) occasioned by or happening through any mechanical, electrical, electromechanical, electronic or hydraulic malfunction, failure, derangement, breakdown or non-operation of whatsoever kind except as hereinafter specifically excluded.

For the purpose of this Endorsement:

1. Machinery means any apparatus, including electronic control equipment, whether or not functioning independently or as part of a collection of apparatus which generates, contains, controls, transmits, receives, transforms or utilises any form or source of energy or power as now existing or hereafter acquired the Insured's own, held in trust or on commission or for which the Insured is or may become liable or has accepted responsibility.

2. The following Exclusions shall be deemed inoperative:

   Property Exclusion 14,

   Perils Exclusions 3.(a), (b), (c) and (e),

   Perils Exclusion 6.(b).

3. The following Specific Exclusions shall apply:

   Property Exclusions

   a. any sewer piping, underground gas piping, piping forming part of any sprinkler system or water piping other than boiler feed water piping, boiler condensate return piping or water piping connecting to or used with an air-conditioning system;

   b. any structure, foundation or setting (other than a bedplate) supporting or housing any Machinery, or the lining or fire wall of any unfired vessel;

   c. any aircraft or floating vessel;

   d. any computing machine or electronic data processing equipment;

   e. any x-ray machine, spectrograph, gauges or other apparatus using radioactive materials and radio and television apparatus;

   f. any penstock, draft tube or well casing;

   g. any steam or gas turbine - generator unit of capacity exceeding 250 horsepower or equivalent; or

   h. electric wiring and fittings associated with lighting and power circuits.

   Perils Exclusions

   The Insurer(s) shall not be liable in respect of:

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a.

i. wear and tear and gradual deterioration whether by wasting, grooving, rust, corrosion, erosion or otherwise nor for the cost of maintenance work generally;

ii. gradually developing flaws, deformation, distortion, cracks or partial fractures;

Provided that Perils Exclusions a. i. and ii. shall be limited to the part(s) of the Machinery immediately so affected and shall not apply to any other part(s) of the Machinery which sustain sudden and unforeseen damage as a direct consequence thereof.

b. repair or renewal of non-metallic parts and expendable tools, blades, edges, moulds, dies, templates, screens, sieves, ropes, belts and like items subject to rapid wear and tear unless repair or renewal thereof is necessitated by the occurrence of damage (as insured by this Endorsement) to any other part(s) of the Machinery;

c. damage:

i. arising from the intentional application of any tool or process to the Machinery during the course of repair, alteration, modification, maintenance or overhaul thereof,

ii. to the Machinery resulting from the imposition of abnormal conditions relating to testing or intentional overloading of or experiments with the Machinery, unless the Insurer(s) shall have agreed in writing to grant indemnity under this Endorsement whilst the Machinery is being operated under such conditions.

iii. to the Machinery resulting from fault(s) or defect(s) therein known to the Insured, or to responsible employees of the Insured; but not disclosed to the Insurer(s) at the time of commencement of the cover provided under the Endorsement.

d. business interruption due to lack of performance, loss of contract or payment in respect of any contractual fine or penalty due to late or non performance of services by the Insured.

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4. The insurance under this Endorsement includes Expediting Expenses which shall mean:

i. penalty rates for wages during overtime, shift, night, Sunday or holiday working;

ii. payment for carriage by express passenger, fast-goods or other rail or road transport;

iii. payment for carriage by air freight via licensed airline(s) operating a regular scheduled service but not by aircraft chartered for such carriage unless agreed in writing with the Insurer(s);

Provided such Expediting Expenses shall not exceed fifty percent (50%) of the normal cost of repair or replacement of the damaged Machinery.

BOILER EXPLOSION

This Policy extends to indemnify the Insured for sudden and unforeseen damage to boilers, economisers or other pressure vessels including pipes, valves and other apparatus thereof and/or thereon (hereinafter referred to as the "Plant") in respect of which a certificate is required to be issued under the terms of any Statute or Regulation.

For the Purpose of this Endorsement

a. The following Exclusions to All Sections shall be deemed inoperative:

Property Exclusions 14 and 15.
Perils Exclusions 3.(c) and (e).

b. The following defects do not constitute insured damage even though repair or replacement may be necessary:-

i. wearing away or wasting of the material of the Plant, whether by leakage, corrosion or by the action of the fuel or otherwise;

ii. slowly developing deformation or distortion of any part of the Plant;

iii. cracks, fractures, blisters, laminations, flaws or grooving even when accompanied by leakage or damage to tubes, headers or other parts of the Plant caused by over-heating or leakage at seams, tubes or other parts of the Plant;

iv. failure of joints;

but, sudden and unforeseen damage arising from any such defect is insured hereunder.

c. The following Specific Exclusions shall apply:

The Insurer(s) shall not be liable for damage to any item of Plant if at the time of explosion or collapse thereof:

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i. the load on the safety valve or safety values upon the particular item of Plant was in excess of that permitted by the latest certificate issued in accordance with any Statute or Regulation thereunder applicable thereto; and/or

ii. such Plant has not been duly certified where certificates of inspection are required by any Statute or Regulation thereunder;

iii. such Plant is undergoing the application of any hydraulic test and the damage is occasioned thereby.

CONSTRUCTION, ERECTION, ALTERATION OR ADDITION

This Policy is extended to insure property undergoing construction, erection, alteration or addition including any dismantling, re-erection, testing and/or commissioning of machinery, plant and equipment.

For the purpose of this Endorsement only:

a. the following Exclusions to all Sections shall be deemed inoperative:

Property Exclusions - 1 and 12.(a).

Perils Exclusions - 3.(c) and 3.(e).

b. Perils Exclusion 5. is amended to read:

physical loss, destruction or damage occasioned by or happening through unexplained routine inventory shortage unless such loss can reasonably be attributed to burglary and/or theft or any attempt thereat.

c. the following specific Exclusion shall apply:

This insurance does not cover the cost of rectifying defective workmanship, material or design, or wear and tear; provided that this specific Exclusion shall be limited to the part which is defective and shall not apply to any other part(s) damaged in consequence thereof.

ADDITIONAL INSUREDS / LOSS PAYEES

Liebherr Luffing Crane in Belgium

With respect to contract BE3/123430-LF-O, KBC Lease Belgium NV is noted as first loss payee in respect of Liebherr Luffing Crane LPS500, serial number 140752. The lessor is KBC Lease Belgium NV, Diestsepoort 1, 3000 Leuven, Belgium.

It is hereby agreed that the Insurer shall provide KBC Lease Belgium with prior notice if the Insurer intend to vary or cancel the policy for non-payment of premium.

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NMA2914 - ELECTRONIC DATA ENDORSEMENT A

1. Electronic Data Exclusion

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

(a) This Policy does not insure loss, damage, destruction, distortion, erasure, corruption or alteration of ELECTRONIC DATA from any cause whatsoever (including but not limited to COMPUTER VIRUS) or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

ELECTRONIC DATA means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

COMPUTER VIRUS means a set of corrupting, harmful or otherwise unauthorised instructions or code including a set of maliciously introduced unauthorised instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. COMPUTER VIRUS includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

(b) However, in the event that a peril listed below results from any of the matters described in paragraph (a) above, this Policy, subject to all its terms, conditions and exclusions, will cover physical damage occurring during the Policy period to property insured by this Policy directly caused by such listed peril.

Listed Perils:
Fire, Explosion

2. Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost to repair, replace or restore such media to the condition that existed immediately prior to such loss or damage, including the cost of reproducing any ELECTRONIC DATA contained thereon, providing such media is repaired, replaced or restored. Such cost of reproduction shall include all reasonable and necessary amounts incurred by the Insured in recreating, gathering and assembling such ELECTRONIC DATA. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not insure any amount pertaining to the value of such ELECTRONIC DATA to the Insured or any other party, even if such ELECTRONIC DATA cannot be recreated, gathered or assembled.

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TERRORISM EXCLUSION ENDORSEMENT

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement an act of terrorism means

(a) an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), which from its nature or context is done for, or in connection with, political, religious, ideological or similar purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

(b) the actual or threatened use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

ENDORSEMENT - LENDER'S LOSS PAYABLE CLAUSES

The following terms and provisions:
1.are added to the Policy;
2.supersede any term, provision or endorsement to the contrary in this Policy;
3.apply notwithstanding any such term, provision or endorsement in this Policy or in any underlying, contributing or followed policy; and
4.apply to Lender's Loss Payable Clauses as defined in this Endorsement.

In this Endorsement, the following definitions apply:
Lender means lenders, loss payees, joint venture partners, assignees, creditors and mortgagees of the Insured, whose interest in property insured under this Policy is established by such written instruments as warehouse receipts, contracts for deed, contracts for sale, bills of lading, financing statements, deeds of trust, or security agreements. For the purpose of this definition, Insured means those named as Insured on the Schedule on page 2 of this Policy; and
Lender's Loss Payable Clause means any term, provision or endorsement in this Policy, or subsequently added to this Policy by way of endorsement or otherwise, in relation to a Lender.

A.Nothing in any Lender's Loss Payable Clause increases the applicable Limit of Liability or Sub-Limit of Liability in the Schedule on pages 3, 4 and 5 of this Policy.

B.The Insurer(s) will not pay a Lender in respect to a Lender's Loss Payable Clause more than the Lender's financial interest in the corresponding property insured under this Policy, and the Insurer(s) will not pay more than the applicable limit or sub-limit of insurance on the property insured under this Policy.

C.To the extent a Lender receives, received, or is intended to receive, payment from the Insurer(s) in respect to a Lender's Loss Payable Clause, the Insurer(s) obligations to that Lender in respect to that Lender's Loss Payable Clause shall be discharged with respect to such payment.

All other terms and conditions of this Policy remain unchanged.

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SANCTIONS ENDORSEMENT

The Insurer(s) shall not be deemed to provide cover and the Insurer(s) shall not 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 the Insurer(s) 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 or the Commonwealth of Australia.

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WAVELENGTH PORTS AND TERMINALS CONSORTIUM
- PROPERTY DAMAGE WORDING

1. **LOSS, IF ANY, PAYABLE** to Assured or Loss Payee, as set out in the Insurance Schedule.

2. **INSURING CLAUSES**

In consideration of the payment of the premium, Underwriters hereby agree, subject to the provisions of this Policy and the limits of this Section 2 as set out in the Insurance Schedule to indemnify the Assured in respect of:

2.1. Physical loss or physical damage to Insured Property as set out in the Insurance Schedule, within the Confines of the Port, Terminal or Insured Location, arising from an Accident occurring during the Policy period.

2.2 Costs or expenses incurred in the removal of wreckage or debris of Insured Property following loss or damage recoverable elsewhere under this Policy, but subject to a sub-limit of twenty-five percent of the insured value of the Insured Property, unless Underwriters agree otherwise.

In the event of a claim under 2.1 and 2.2 for the same Insured Property, the indemnity payable by Underwriters under both these clauses shall not exceed the insured value of that Insured Property or Section 2 limit as set out in the Insurance Schedule.

2.3 Physical loss or physical damage to Insured Property arising from strikes or riots or labour disturbance or civil commotion or lock -out notwithstanding clause 6 of the General Policy Provisions and subject to clause 6 of this Section 2. Coverage under this clause may be terminated by Underwriters at any time giving the Assured or Assured's brokers 7 days notice by mail, facsimile or e-mail.

3. **FIRE FIGHTING EXPENSES**

This Section covers the Assured's loss of fire extinguishing materials or equipment if used to safeguard the Insured Property from a peril covered under this Section, and reasonable fire brigade charges for which the Assured is liable, and other extinguishing expenses incurred by the Assured to safeguard the Insured Property from a peril covered under this Section.

4. **EXCLUSIONS**

This Section does not cover loss or damage caused by or to:

4.1 wear, tear, marring, scratching, gradual deterioration, wet rot, dry rot, mould, spoilage, decay, decomposition, settling, shrinkage, expansion in building structures or foundations, subsidence, corrosion, rust, discoloration, electrolyte action, oxidation, erosion, leakage, evaporation, loss of weight, breakage of glass or other fragile articles;

4.2 vermin; moths, termites or other insects;

4.3 atmospheric dampness or dryness, condensation, smog, fog, extremes or changes in atmospheric temperature;

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4.4 seepage of any substance whatsoever, backing up of sewers or drains, pollution or contamination;

4.5 earthquake, tsunami, tidal wave, seaquake or volcanic eruption unless agreed by Underwriters;

4.6 inherent vice, latent defect, error in design, fault or error in workmanship, manufacture or use of unsuitable materials. Costs of remedying or repairing inherent vice, latent defect, defects in design or manufacture;

4.7 confiscation, requisition, detention, occupation, embargo, quarantine, or arising from any order of public or government authority or arising from acts of contraband or illegal transportation or illegal trade;

4.8 the Safe Working Load being exceeded;

4.9 mechanical or electrical breakdown or derangement of any communication equipment or alarm system or computer system;

4.10 error or fault in computer or machinery programming or from data processing, media failure or breakdown;

4.11 boilers, steam pipes, steam turbines, steam engines, pressure or vacuum vessels, caused by explosion, implosion, rupture or bursting where such are owned or operated by the Assured;

4.12 cessation, fluctuation or variation in, or insufficiency of water, gas or electricity supplies;

4.13 loss of market, loss of use, loss of income, interruption of business, or any other consequential loss or damage whatsoever;

4.14 unexplained loss or mysterious disappearance, inventory shortage or loss due to book keeping, accounting or billing errors or omissions;

4.15 infidelity, dishonesty, theft, fraud or pilferage of the Assured or the Assured's employees or others to whom the Assured has entrusted responsibility;

4.16 the Assured and/ or the Assured’s employees voluntarily parting with title or possession of property;

4.17 processing, renovating, repairing, or working upon any Insured Property.

5. EXCLUDED PROPERTY

This Section does not cover the following:

5.1 Land or land values, air, water or other naturally occurring substance(s);

5.2 Roads, driveways, pavements, curbing, culverts or sidewalks;

5.3 Buildings or structures in the process of construction including materials or supplies for such construction;

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5.4 Stock, whether owned by the Assured, or in the care, custody or control of the Assured;

5.5 Property in transit, unless within the Confines of the Port, Terminal or Insured Location;

5.6 Accounts, bills, currency, money, notes, securities, deeds, evidence of debt and valuable papers;

5.7 Jewellery, precious stones, precious metals and alloys, fine arts, furs, garments, animals or plants;

5.8 Aircraft or any other aerial device, watercraft, vehicles designed for highway use or locomotives or rolling stock designed for railroad use, or cargo handling equipment

6. STRIKES / RIOTS

Strikes or riots or labour disturbance or civil commotion or lock -out shall not include any of the other acts excluded in clause 6 of the General Policy Provisions.

7. PROTECTIVE MAINTENANCE

The Assured shall maintain in good order, proper and adequate protection for the safety of the Insured Property, including any additional measures required by Underwriters, throughout the period of this Policy. Such protection shall not be withdrawn or reduced unless prior agreement has been obtained from Underwriters. If the Assured fails to comply with this clause, Underwriters will not be liable for any claims arising partly or solely from the Assured's breach of this clause.

8. AUTOMATIC ACQUISITIONS

This Section automatically holds covered property acquired by the Assured after the inception date of the Policy period for a period of up to 90 days after acquisition, provided:

8.1 Satisfactory advice and information regarding such property is given to Underwriters within 90 days of acquisition; and

8.2 The property value is not more than 10% of the overall limit for this Section as set out in the Insurance Schedule, and

8.3 The property is similar to that already scheduled and is within the Confines of the Port, Terminal or Insured Location, and

Underwriters reserve the right to charge additional premium and impose such terms, conditions and exclusions as they deem appropriate, or to decide not to continue to insure the property after the 90 days have elapsed.

9. VALUES DECLARED AND INCORRECT DECLARATION PENALTY

If property values declared to the Insurance Schedule are less than the actual market values, then any recovery hereunder shall be reduced by the same proportion that the scheduled value bears to the actual value for that particular item.

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10. SETTLEMENT OF CLAIMS

Settlement of claims under this Section shall be calculated on the basis of the cost of repairing, replacing or reinstating (whichever is the least) the Insured Property with material of like kind and quality, subject to the following provisions:

The repair, replacement or reinstatement is carried out with due diligence and dispatch;

Underwriter's liability is limited to the actual amount necessarily spent by the Assured in repairing, replacing or reinstatement of the Insured Property, and will not in any event exceed the limits declared in the Insurance Schedule and overall limits for this Section 2.

THIS SECTION IS TO BE READ IN CONJUNCTION WITH THE GENERAL POLICY PROVISIONS, AND THE INSURANCE SCHEDULE AND THE QUESTIONNAIRE ALL OF WHICH FORM PART OF THE POLICY

1/04
LSW1516

WAVELENGTH PORTS AND TERMINALS CONSORTIUM
EARTHQUAKE EXTENSION CLAUSE (PROPERTY)

This extension is to be read in conjunction with the Wavelength Ports and Terminals Consortium Property Damage Wording and the provisions that apply therein.

Notwithstanding exclusion 4.5 and in consideration of the payment of an additional premium to be agreed by Underwriters, this Policy shall be extended to cover physical loss or physical damage to Insured Property:

A. Directly caused by earthquake, tsunami, tidal wave, seaquake or volcanic eruption

B. By fire or explosion directly caused by earthquake, tsunami, tidal wave, seaquake or volcanic eruption.

In respect of loss covered under part A of this extension, Underwriters shall only be liable for the amount by which such loss or damage during any one period of 72 consecutive hours exceeds the underlying amount/deductible as specified in the Insurance Schedule.

The Assured may choose the date and time when any such period of 72 consecutive hours commences.

This extension shall be subject to clause 2 of the General Policy Provisions and nothing contained herein shall operate to increase the overall Section 2 limit as specified in the Insurance Schedule.

This extension is subject to a section sub-limit as specified in the Insurance Schedule.

1/04
LSW1517

UIN IRDAN115CP0009V01200607

WAVELENGTH PORTS AND TERMINALS CONSORTIUM
- HANDLING EQUIPMENT WORDING

1.LOSS, IF ANY, PAYABLE to Assured, or Loss Payee as set out in the Insurance Schedule.

2. INSURING CLAUSES

In consideration of the payment of the premium, Underwriters hereby agree, subject to the provisions of this Policy and the limits of this Section as set out in the Insurance Schedule, to indemnify the Assured in respect of:

2.1 Physical loss or physical damage to Insured Handling Equipment as set out in the Insurance Schedule, within the Confines of the Port, Terminal or Insured Location arising from an Accident occurring during the Policy period.

2.2 Physical loss or physical damage to Insured Handling Equipment arising from strikes or riots or labour disturbances, civil commotions or lock- out, notwithstanding clause 6 of the General Policy Provisions and subject to clause 6 of this Section 3. Coverage under this clause may be terminated by Underwriters at any time by giving the Assured or the Assured's brokers 7 days notice by mail, facsimile or e-mail.

2.3 Daily lease charges for an item of Insured Handling Equipment, leased to the Assured and where such charges have been incurred by reason of an Accident insured under this Section, (subject to clause 7) and resulting in:

A. The prevention of the redelivery of the Insured Handling Equipment to the lessor by the originally intended date due to that item being an actual or constructive total loss;

B. Delay in redelivery of the Insured Handling Equipment to the lessor by reason of obligation to effect repairs to the item.

In the event of a claim under this Section 3, the indemnity payable by Underwriters under all sections for the same Insured Handling Equipment shall not exceed the insured value of that item as identified in the Insurance Schedule.

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3. FIRE FIGHTING EXPENSES

This Section covers the Assured's loss of fire extinguishing materials and equipment if used to safeguard the Insured Handling Equipment from a peril covered under this Section. Furthermore, this Section is extended to cover reasonable fire brigade charges for which the Assured is liable or other extinguishing expenses incurred by the Assured to safeguard the Insured Handling Equipment from a peril covered under this Section.

4. EXCLUSIONS

This Section does not cover loss or damage caused by:

4.1 wear, tear, marring, scratching or gradual deterioration, wet rot, dry rot mould, spoilage, decay or decomposition, settling, shrinkage or expansion, corrosion, rust, electrolyte action, discoloration, oxidation or erosion, leakage, subsidence, evaporation, loss of weight, breakage of glass or other fragile articles;

4.2 vermin, moths, termites or other insects;

4.3 atmospheric dampness or dryness, condensation, smog, fog, extremes or changes in atmospheric temperature;

4.4 seepage of any substance whatsoever, backing up of sewers or drains, pollution or contamination;

4.5 inherent vice, latent defect, error in design, fault or error in workmanship, manufacture or use of unsuitable materials. Costs of remedying or repairing inherent vice, latent defect, defects in design or manufacture;

4.6 earthquake, tsunami, tidal wave, seaquake or volcanic eruption, unless agreed by Underwriters;

4.7 mechanical or electrical breakdown or derangement of any communication equipment or alarm system or computer external to an item of Insured Handling Equipment;

4.8 confiscation, requisition, detention, occupation, embargo, quarantine, or arising from any order of public or government authority, or arising from acts of contraband or illegal transportation or illegal trade;

4.9 the Safe Working Load of any Insured Handling Equipment being exceeded;

4.10 loss of market, loss of use, loss of income, interruption of business, or any other consequential loss or damage whatsoever ;

4.11 cessation, fluctuation or variation in, or insufficiency of water, gas or electricity supplies;

4.12 artificially generated electrical current to electrical appliances, fixtures or wiring;

4.13 processing, erecting , dismantling, renovating, repairing (which shall not include general maintenance), or working upon any Insured Handling Equipment;

4.14 error or fault in computer or machinery programming or from data processing media failure or breakdown;

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4.15 mechanical or electrical breakdown or derangement; however, this exclusion shall not apply to physical loss or physical damage arising from or caused by such mechanical or electrical breakdown or derangement provided that such loss or damage is not otherwise excluded elsewhere in this Policy;

4.16 unexplained loss, mysterious disappearance, inventory shortage or loss due to book keeping, accounting or billing errors or omissions;

4.17 infidelity, dishonesty, theft, fraud or pilferage of the Assured or the Assured's employees or others to whom the Assured has entrusted responsibility;

4.18 the Assured or the Assured's employees voluntarily parting with title or possession of Insured Handling Equipment;

4.19 transit of Insured Handling Equipment unless within the Confines of the Port, Terminal or Insured Location.

5. EXCLUDED HANDLING EQUIPMENT

This Section does not cover any aircraft, helicopter, watercraft, vessels, vehicles designed for highway use, locomotives or rolling stock designed for railroad use.

6. STRIKES / RIOTS

Strikes or riots or labour disturbances or civil commotion or lock -out shall not include any of the other acts excluded in clause 6 of the General Policy Provisions

7. DAILY CHARGES

This Policy does not apply to daily lease charges where the item of handling equipment leased to the Assured is subject to a purchase option exercisable by the Assured or for the benefit of the Assured. Underwriters shall only be liable for a maximum amount of thirty days daily lease charges, from and including the original intended redelivery date, unless otherwise agreed by Underwriters.

8. PROTECTIVE MAINTENANCE

It is a condition precedent of liability under this Policy that the Assured shall maintain in good order proper and adequate protection for the safety of the Insured Handling Equipment, including any additional measures required by Underwriters, throughout the period of this Policy. Such protection shall not be withdrawn or reduced unless prior agreement has been obtained from Underwriters. If the Assured fails to comply with this clause, Underwriters will not be liable for any claims arising in whole or in part from the Assured's breach.

9. AUTOMATIC ACQUISITIONS

This Section automatically holds covered handling equipment, similar to that already scheduled, acquired by the Assured after the inception date of the Policy period for a period of up to 90 days after acquisition, provided:

9.1 satisfactory advice and information regarding such handling equipment is given to Underwriters within 90 days of acquisition; and

9.2 the handling equipment value is not more than 10% of the overall limit of this Section set out in the Insurance Schedule.

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9.3 the handling equipment is similar to that already Scheduled and is within the Confines of the Port, Terminal or Insured Location.

Underwriters reserve the right to charge additional premium and impose such terms, conditions and exclusions as they deem appropriate or to decide not to insure the handling equipment after the period of 90 days elapses.

10. VALUES DECLARED AND INCORRECT DECLARATION PENALTY

If Insured Handling Equipment values declared to the Insurance Schedule are less than the actual market values, then any recovery hereunder shall be reduced by the same proportion that the scheduled value bears to the actual value for that particular item.

11. SETTLEMENT OF CLAIMS

Settlement of claims under this Section will be calculated as follows subject to a maximum of the amount declared for the item of Insured Handling Equipment in the Insurance Schedule:

11.1 Where the equipment can be repaired at a cost less than the cost of replacement of the equipment, Underwriters will pay the costs necessarily incurred to restore the equipment to the same condition as the equipment was in prior to the physical loss or damage occurring. Due allowance will be made for depreciation in respect of parts replaced, and the value of any savage will be taken into account.

11.2 Where (11.1) does not apply Underwriters will pay the limit declared in the Insurance Schedule.

THIS SECTION IS TO BE READ IN CONJUNCTION WITH THE GENERAL POLICY PROVISIONS, THE INSURANCE SCHEDULE AND THE QUESTIONNAIRE ALL OF WHICH FORM PART OF THE POLICY

1/04
LSW1519

WAVELENGTH PORTS AND TERMINALS CONSORTIUM
EARTHQUAKE EXTENSION CLAUSE (HANDLING EQUIPMENT)

This extension is to be read in conjunction with the Wavelength Ports and Terminals Consortium Handling Equipment Wording and the provisions that apply therein.

Notwithstanding exclusion 4.6 and in consideration of the payment of an additional premium to be agreed by Underwriters, this Policy shall be extended to cover physical loss or physical damage to Insured Handling Equipment:

A. Directly caused by earthquake, tsunami, tidal wave, seaquake or volcanic eruption;

B. By fire or explosion directly caused by earthquake, tsunami, tidal wave, seaquake or volcanic eruption.

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EXCESS

In respect of loss covered under A of this extension, Underwriters shall only be liable for the amount by which such loss or damage during any one period of 72 consecutive hours exceeds the underlying amount/deductible as specified in the Insurance Schedule.

The Assured may choose the date and time when any such period of 72 hours commences.

This extension shall be subject to clause 2 of the General Policy Provisions and nothing contained herein shall operate to increase the overall Section 3 limit as specified in the Insurance Schedule.

This extension is subject to a section sub-limit as specified in the Insurance Schedule.

1/04
LSW1520

REDREDGING ENDORSEMENT

This extension is to be read in conjunction with the Wording and the provisions that apply therein.
This policy shall be extended to indemnify the Assured as per policy conditions anyone occurrence and limited in the aggregate for policy period as follows:

a)Capital costs of dredging the channel to the same width, depth and size the channel was in prior to the loss event. The onus of proof of loss following an Act of God event is required upon the Assured to show that it is necessary to cover such abnormal action of the sea. All costs associated with proving such loss are to be borne by the Assured.

b)The cost of dredging and re-dredging incurred as a result of abnormal action of the sea. Such costs will be limited to those that are immediately related to the necessity to restore the damaged part of the channel as a result of such event.

EXCLUSIONS

This extension does not cover:

a)Normal action of the sea (Normal action of the sea is defined as wind velocity measured in the vicinity of the port that, in the open sea will create a state below or equal to Beaufort Scale 8).

b)Inevitable loss, damage or liability caused by normal tides, current, wave action of the sea and due to soil erosion.

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WAVELENGTH PORTS AND TERMINALS CONSORTIUM
- BUSINESS INTERRUPTION WORDING

1. **LOSS, IF ANY, PAYABLE** to Assured or Loss Payee, as identified in the Insurance Schedule.

2. **INSURING CLAUSES**

In consideration of the payment of the premium, Underwriters hereby agree, subject to the General Policy Provisions and the Section 4 limits as set out in the Insurance Schedule, to indemnify the Assured for loss of profit, increased cost of working and costs and expenses as set out in clause 3, arising from an interruption to the Assured's Operations caused by:

2.1 physical loss or physical damage to Insured Property or Insured Handling Equipment;

2.2 an Accident causing a blockage of:

A. An insured berth or insured quay (as specified in the Insurance Schedule) owned by or leased to the Assured and used in the Assured’s Insured Operations for the purpose of mooring vessels.

B. Any approach channel or waterway;

C. Any land access immediately adjacent to the Confines of the Port, Terminal or Insured Location as specified in the Insurance Schedule.

D. Arising out of dredging. Redredging as per Endorsement on Redredging.

2.3 interruption to electrical supply, Utility Supply (Gas or water supply) to Insured Property or Insured Handling Equipment, which is beyond the control of the

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Assured

Provided that such interruption results in the Assured being wholly or partially unable to perform their Insured Operation(s) for a period commencing within the Policy period. This applies to paragraph 2.1 to 2.3.

3. CALCULATION OF LOSS

3.1 Loss of Profit. This shall be calculated by taking the reduction in the Assured's revenue derived from their Insured Operation(s) during the Loss Period less any savings the Assured may have, including but not limited to savings in working expenses, standing charges, taxes or the like, and less any increase in revenue at another of the Assured's location(s); and

3.2 Increased Cost of Working. This being costs and expenses reasonably and necessarily incurred by the Assured during the Loss Period for averting or minimising a loss covered under this Section 4. Such costs and expenses must not exceed the potential loss that the Assured is seeking to avert or minimise; and

3.3 Costs and expenses incurred by the Assured while investigating an Accident covered under this Section 4 and incurred protecting the interests of the Assured provided that such costs and expenses have been agreed by Underwriters,

4. EXCLUSIONS

This Section 4 does not cover:

4.1 The Assured's liability for any tax of any description;

4.2 Any loss arising from subsidence, landslip, avalanche or volcanic eruption or any excluded peril contained within the Property Damage or Handling Equipment Sections or the exclusions contained within the General Policy Provisions;

4.3 Any loss arising from strikes or riots or labour disturbances or civil commotions or lock-out unless arising from physical loss or physical damage to Insured Property following strikes or riots or labour disturbance or civil commotion or lockout;

4.4 Any loss arising from faulty workmanship occurring during the execution of repairs;

4.5 Any loss arising from failure or delay in performance of any contractual obligation or guarantee;

4.6 Any loss for any period during which the Assured’s Operations would not have continued for any reason other than the covered loss or damage;

4.7 Any increase in cost resulting from the suspension, lapse or cancellation of any lease, licence, contract or order;

4.8 Any increase in loss caused by the enforcement of a law or regulation regulating the use, construction, repair or demolition of any Insured Property or Insured Handling Equipment ;

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4.9 Any loss arising as a consequence of insolvency or appointment of an administrative receiver or similar circumstance.

5. LOSS PERIOD

The Loss Period, as set out in the Insurance Schedule, shall be the period commencing when the Loss of Profit or Increased Cost of Working starts by reason of an Accident for which the Assured is insured under this Policy, or in the case of clause 2.3 the interruption to the electrical supply, and not exceeding the lesser of:

(a) such length of time as is reasonably required to repair or replace the lost or damaged Insured Property, or Insured Handling Equipment; or in the case of 2.2 end the blockage; or

(b) the Loss Period specified in the Insurance Schedule.

Should the business interruption continue after the expiry of the Policy, Underwriters will nevertheless make payment for the continuing interruption up to the limit of indemnity set out in this clause, and the Insurance Schedule.

6. MATERIAL DAMAGE PROVISO

It is a condition precedent to Underwriter's liability under clause 2.1. that payment has been made or liability admitted under the Property Damage or Handling Equipment Sections of the Policy. If payment has not been made or liability accepted, then Underwriters will not make any payment, or consider a claim under clause 2.1.

THIS SECTION IS TO BE READ IN CONJUNCTION WITH THE GENERAL POLICY PROVISIONS, AND THE INSURANCE SCHEDULE AND THE QUESTIONNAIRE ALL OF WHICH FORM PART OF THE POLICY.

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TERRORISM PROPERTY DAMAGE WORDING LMA3030

INSURING CLAUSE

Subject to the exclusions, limits and conditions hereinafter contained, this Insurance insures property as stated in the Risk Details Section attaching to and forming part of this Policy (hereinafter referred to as the "Risk Details Section") against physical loss or physical damage occurring during the period of this Policy caused by an Act of Terrorism or Sabotage, as herein defined.

For the purpose of this Insurance, an Act of Terrorism means an act or series of acts, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

For the purpose of this Insurance, an act of sabotage means a subversive act or series of such acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

Section 3 : LOSSES EXCLUDED

This Policy does not insure against:

1. Loss or damage arising directly or indirectly from nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination may have been caused.

2. Loss or damage occasioned directly or indirectly by war, invasion or warlike operations (whether war be declared or not), hostile acts of sovereign or local government entities, civil war, rebellion, revolution, insurrection, martial law, usurpation of power, or civil commotion assuming the proportions of or amounting to an uprising.

3. Loss by seizure or legal or illegal occupation unless physical loss or damage is caused directly by an Act of Terrorism or an Act of Sabotage.

4. Loss or damage caused by confiscation, nationalisation, requisition, detention, embargo, quarantine, or any result of any order of public or government authority which deprives the Insured of the use or value of its property, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.

5. Loss or damage directly or indirectly arising from or in consequence of the seepage and or discharge of pollutants or contaminants, which pollutants and contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant or toxic or hazardous substance or any substance the presence, existence or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

6. Loss or damage arising directly or indirectly from or in consequence of chemical or biological emission, release, discharge, dispersal or escape or chemical or biological exposure of any kind.

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7. Loss or damage arising directly or indirectly from or in consequence of asbestos emission, release, discharge, dispersal or escape or asbestos exposure of any kind.

8. Any fine or penalty or other assessment which is incurred by the Insured or which is imposed by any court, government agency, public or civil authority or any other person.

9. Loss or damage by electronic means including but not limited to computer hacking or the introduction of any form of computer virus or corrupting or unauthorised instructions or code or the use of any electromagnetic weapon.

This exclusion shall not operate to exclude losses (which would otherwise be covered under this Policy) 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.

10. Loss or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, labour unrest, riots or civil commotion.

11. Loss or increased cost occasioned by any public or government or local or civil authority's enforcement of any ordinance or law regulating the reconstruction, repair or demolition of any property insured hereunder.

12. Loss or damage caused by measures taken to prevent, suppress or control actual or potential terrorism or sabotage unless ~~agreed by Underwriters in writing prior to such measures being taken.~~expressly given by Loss Control Clause herein.

13. Any consequential loss or damage, loss of use, delay or loss of markets, loss of income, depreciation, reduction in functionality, or increased cost of working.

14. Loss or damage caused by factors including but not limited to cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications or any type of service.

15. Loss or increased cost as a result of threat or hoax.

16. Loss or damage caused by or arising out of burglary, house - breaking, looting, theft or larceny.

17. Loss or damage caused by mysterious disappearance or unexplained loss.

18. Loss or damage directly or indirectly caused by mould, mildew, fungus, spores or other microorganism of any type, nature or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.

Section 4

PROPERTY EXCLUDED

This Policy does not cover physical loss or physical damage to:

1. Land or land values.

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2. Power transmission, feeder lines or pipelines not on the Insured's premises unless mentioned under the Information section on the slip and noted by underwriters.

3. Any building or structure, or property contained therein, while such building or structure is vacant or unoccupied or inoperative for more than thirty days, unless the property is intended to be unoccupied in its normal operations.

4. Aircraft or any other aerial device, or watercraft.

5. Any land conveyance, including vehicles, locomotives or rolling stock, unless such land conveyance is declared hereon and solely whilst located at the property insured herein at the time of its damage.

6. Animals, plants and living things of all types.

7. Property in transit not on the Insured's premises.

Section 5

CONDITIONS

1. JOINT INSUREDS

The Underwriters' total liability for any loss or losses sustained by any one or more of the Insureds under this Insurance will not exceed the Limit shown in the Risk Details Section. The Underwriters shall have no liability in excess of the Limit whether such amounts consist of insured losses sustained by all of the Insureds or any one or more of the Insureds.

2. OTHER INSURANCE

This Policy shall be excess of any other insurance available to the Insured covering a loss covered hereunder except such other insurance which is written specifically as excess insurance over this Policy. When this Policy is written specifically in excess of other insurance covering the peril insured hereunder, this Policy shall not apply until such time as the amount of the underlying insurance, (whether collectible or not), has been exhausted by loss and damage covered by this Policy in excess of the deductible with respect to each and every covered loss.

3. SITUATION

This Policy insures property described in the Risk Details Section.

4. SUM INSURED

The Underwriters hereon shall not be liable for more than the Limit stated in the Risk Details Section in respect of each occurrence and in the Policy aggregate.

5. DEDUCTIBLE

Each occurrence shall be adjusted separately and from each such amount the sum stated in the Risk Details Section shall be deducted.

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6. OCCURRENCE

The term “Occurrence” shall mean any one loss and/or series of losses arising out of and directly occasioned by one Act or series of Acts of Terrorism or Sabotage for the same purpose or cause. The duration and extent of any one “Occurrence” shall be limited to all losses sustained by the Insured at the property insured herein during any period of 72 consecutive hours arising out of the same purpose or cause. However no such period of 72 consecutive hours may extend beyond the expiration of this Policy unless the Insured shall first sustain direct physical damage by an Act of Terrorism or an Act of Sabotage prior to expiration and within said period of 72 consecutive hours nor shall any period of 72 consecutive hours commence prior to the attachment of this Policy.

7. DEBRIS REMOVAL

This Policy also covers, within the Limit, expenses incurred in the removal from the insured location of debris of property stated in the Risk Details Section damaged by an Act of Terrorism or an Act of Sabotage.

The cost of removal of debris shall not be considered in determination of the valuation of the property covered.

8. DUE DILIGENCE

The Insured (or any of the Insured’s agents, sub or co-contractors) must use due diligence and do (and concur in doing and permit to be done) everything reasonably practicable, including but not limited to taking precautions to protect or remove the insured property, to avoid or diminish any loss herein insured and to secure compensation for any such loss including action against other parties to enforce any rights and remedies or to obtain relief or indemnity.

9. PROTECTION MAINTENANCE

It is agreed that any protection provided for the safety of the property insured shall be maintained in good order throughout the currency of this Policy and shall be in use at all relevant times, and that such protection shall not be withdrawn or varied to the detriment of the interests of the Underwriters without their consent.

10. VALUATION

It is understood that, in the event of damage, settlement shall be based upon the cost of repairing, replacing or reinstating (whichever is the least) property on the same site, or nearest available site (whichever incurs the least cost) with material of like kind and quality without deduction for depreciation, subject to the following provisions:

The repairs, replacement or reinstatement (all hereinafter referred to as “replacement”) must be executed with due diligence and dispatch;

Until replacement has been effected the amount of liability under this Policy in respect of loss shall be limited to the actual cash value at the time of loss;

If replacement with material of like kind and quality is restricted or prohibited by any by-laws, ordinance or law, any increased cost of replacement due thereto shall not be covered by this Policy.

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The Underwriters' liability for loss under this Policy shall not exceed the smallest of the following amounts:

The Policy limit applicable to the destroyed or damaged property,

The replacement cost of the property or any part thereof which was intended for the same occupancy and use, as calculated at the time of the loss,

The amount actually and necessarily expended in replacing said property or any part thereof.

The Underwriters will normally expect the Insured to carry out repair or replacement of the insured property, but if the Insured and the Underwriters agree that it is not practicable or reasonable to do this, the Underwriters will pay the Insured an amount based on the repair or replacement costs, less an allowance for fees and associated costs which are not otherwise incurred. The Underwriters will only pay the Insured up to the Limit shown in the Risk Details Section.

11. INCORRECT DECLARATION PENALTY

If the values declared as stated in the Risk Details Section are less than the correct insured values as determined above, by more than the percentage allowed due the inclusion of the Margins Clause (if included with this contract), then any recovery otherwise due hereunder shall be reduced in the same proportion that the values declared bear to the values that should have been declared, and the Insured shall co-insure for the balance.

12. NOTIFICATION OF CLAIMS

The Insured, upon knowledge of any occurrence likely to give rise to a claim hereunder, shall give written advice as soon as reasonably practicable to the Underwriters and or the Broker, named for that purpose in the Risk Details Section, who is to advise the Underwriters within seven (7) days of such knowledge of any occurrence and it is a condition precedent to the liability of Underwriters that such notification is given by the Insured as provided for by this Policy.

If the Insured makes a claim under this Insurance he must give the Underwriters such relevant information and evidence as may reasonably be required and co-operate fully in the investigation or adjustment of any claim. If required by the Underwriters, the Insured must submit to examination under oath by any person designated by the Underwriters.

13. PROOF OF LOSS

The Insured shall render a signed and sworn proof of loss within sixty (60) days after the occurrence of a loss (unless such period be extended by the written agreement of Underwriters) stating the time, place and cause of loss, the interest of the Insured and all others in the property, the sound value thereof and the amount of loss or damage thereto.

If the Underwriters have not received such proof of loss within two years of the expiry date of this Policy, they shall be discharged from all liability hereunder.

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In any claim and/or action, suit or proceeding to enforce a claim for loss under this Policy, the burden of proving that the loss is recoverable under this Policy and that no limitation or exclusion of this Policy applies and the quantum of loss shall fall upon the Insured.

14. SUBROGATION

Any release from liability entered into in writing by the Insured prior to loss hereunder shall not affect this Policy or the right of the Insured to recover hereunder. The right of subrogation against any of the Insured's subsidiary or affiliated companies or any other companies associated with the Insured through ownership or management is waived;

In the event of any payment under this Policy, the Underwriters shall be subrogated to the extent of such payment to all the Insured's right of recovery therefor. The Insured shall execute all papers required, shall cooperate with Underwriters and, upon the Underwriters' request, shall attend hearings and trials and shall assist in effecting settlements, securing and giving evidence, attaining the attendance of witnesses and in the conduct of suits and shall do anything that may be necessary to secure such right. The Underwriters will act in concert with all other interests concerned (including the Insured) in the exercise of such rights of recovery. If any amount is recovered as a result of such proceedings, such amount shall be distributed in the following priorities:

(i) Any interest, (including the Insured's), exclusive of any deductible or self insured retention, suffering a loss of the type covered by this Policy and in excess of the coverage under this Policy shall be reimbursed up to the amount of such loss (excluding the amount of the deductible);

(ii) Out of the balance remaining, the Underwriters shall be reimbursed to the extent of payment under this Policy;

(iii) The remaining balance, if any, shall inure to the benefit of the Insured, or any insurer providing insurance primary to this Policy, with respect to the amount of such primary insurance, deductible, self insured retention, and/or loss of a type not covered by this Policy.

The expense of all proceedings necessary to the recovery of any such amount shall be apportioned between the interests concerned, including that of the Insured, in the ratio of their respective recoveries as finally settled. If there should be no recovery and proceedings are instituted solely on the initiative of Underwriters, the expense thereof shall be borne by the Underwriters.

15. SALVAGE AND RECOVERIES

All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this Policy shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the parties hereto.

16. FALSE OR FRAUDULENT CLAIMS

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claims and benefit hereunder shall be forfeited.

17. MISREPRESENTATION

If the Insured has concealed or misrepresented any material fact or circumstance relating to this Insurance, this Insurance shall become void. If the Insured is unsure what constitutes material fact(s) or circumstance(s), they should consult their broker or agent.

18. ABANDONMENT

There shall be no abandonment to the Underwriters of any property.

19. INSPECTION AND AUDIT

The Underwriters or their agents shall be permitted but not obligated to inspect the Insured's property at any time.

Neither the Underwriters' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property is safe.

The Underwriters may examine and audit the Insured's books and records at any time up to two years after the final termination of this Policy, as far as they relate to the subject matter of this Insurance.

20. ASSIGNMENT

Assignment or transfer of this Policy shall not be valid except with the prior written consent of the Underwriters.

21. RIGHTS OF THIRD PARTIES EXCLUSION

This Policy is effected solely between the Insured and the Underwriters.

This Policy shall not confer any benefits on any third parties, including shareholders, and no such third party may enforce any term of this Policy.

This clause shall not affect the rights of the Insured.

22. CANCELLATION

This Policy shall be non-cancellable by the Underwriters or the Insured except in the event of non-payment of premium where the Underwriters may cancel the Policy at their discretion.

In the event of non-payment of premium this Policy may be cancelled by or on behalf of the Underwriters by delivery to the Insured or by mailing to the Insured or the Broker by registered, certified, or other first class mail, at the Insured's address as shown in this Policy, written notice stating when, not less than fifteen (15) days thereafter, the cancellation shall be effective. The mailing of such notice shall be sufficient proof of notice and this Policy shall terminate at the date and hour specified in such notice.

If the period of limitation relating to the giving of notice is prohibited or made void by any law controlling the construction thereof, such period shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

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23. ARBITRATION

If the Insured and Underwriters fail to agree in whole or in part regarding any aspect of this Policy, each party shall, within ten (10) days after the demand in writing by either party, appoint a competent and disinterested arbitrator and the two (2) chosen shall before commencing the arbitration select a competent and disinterested umpire.

The arbitrators together shall determine such matters in which the Insured and Underwriters shall so fail to agree and shall make an award thereon and the award in writing of any two (2), duly verified, shall determine the same, and if they fail to agree, they will submit their differences to the umpire.

The parties to such arbitration shall pay the arbitrators respectively appointed by them and bear equally the expenses of the arbitration and the charges of the umpire.

24. SEVERAL LIABILITY

The Underwriters' obligations under this Policy are several and not joint and are limited solely to their individual subscriptions. The Underwriters are not responsible for the subscription of any co-subscribing Underwriter who for any reason does not satisfy all or part of its obligations.

25. LEGAL ACTION AGAINST UNDERWRITERS

No one may bring a legal action against Underwriters unless:

There has been full compliance by the Insured with all of the terms of this Policy; and

The action is brought within two (2) years after the expiry or cancellation of this Policy.

26. MATERIAL CHANGES

The Insured shall notify the Underwriters of any change of circumstances which would materially affect this Insurance.

27. EXPERTS FEES

This Insurance includes, within the Limit, the necessary and reasonable fees of architects, surveyors, consulting engineers and other professional experts which are incurred in reinstating or repairing the insured property following damage insured under this Policy.

28. LAW

As specified in the Risk Details Section.

29. JURISDICTION

As specified in the Risk Details Section.

30. ~~SERVICE OF SUIT~~

~~This Service of Suit Clause is only applicable to Insureds domiciled in the USA.~~

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~~This Service of Suit Clause will not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in the Arbitration provision within this Policy. This Clause is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to such Arbitration provision for resolving disputes arising out of this contract of insurance.~~

~~It is agreed that in the event of the failure of the Underwriters hereon to pay any amount claimed to be due hereunder, the Underwriters hereon, at the request of the Insured, will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.~~

~~It is further agreed that service of process in such suit may be made upon underwriters representatives stated in the Risk Details Section and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.~~

~~The above-named are authorised and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Insured to give a written undertaking to the Insured that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.~~

~~Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this contract of insurance, and hereby designate the above-named as the person to whom the said officer is authorised to mail such process or a true copy thereof.~~

31. NON USA LEGAL SERVICE

Any summons, notice or process to be served upon the Underwriters for the purpose of instituting any legal proceedings against them in connection with this insurance may be served upon Plantation Place, Fenchurch Street, London EC3M 3AD, UK who have authority to accept service on their behalf.

LMA3030
01/09/2006

LOSS CONTROL CLAUSE

Notwithstanding any provision contrary within this policy, it is understood and agreed that this policy includes cover against physical loss or physical damage to insured property directly caused by the actions of the government or state (or its Military Authority) where the insured property is located, in suppressing, controlling or minimizing the consequences of an Act of Terrorism and / or sabotage, as insured by this policy. Underwriters will only provide this cover if such damage is directly caused by the actions of the government or state (or its Military authority) where the insured property is located and such damage takes place during the act of terrorism and / or sabotage

If the insured is eligible for compensation or indemnity from any government compensation plan or other similar scheme in respect of the damage described above, this policy shall be excess of any payment due from such plan or scheme.

For the purpose of the aforesaid inclusion clause “military Authority” shall mean armed forces, paramilitary forces, police or any other authority constituted by the government for maintaining law and order or armed security guards (holding valid arms license) employed by the Insured, or by a contractor providing security services to the Insured's business.

Business Interruption Extension
(Location Specific)

In consideration of the premium paid, and subject to the EXCLUSIONS, CONDITIONS AND LIMITATIONS of the Policy to which this Extension is attached, and also to the FOLLOWING ADDITIONAL CONDITIONS, EXCLUSIONS AND LIMITATIONS, this Policy is extended to cover loss resulting from necessary Interruption of Business caused by Direct Physical Loss or Damage, as covered by the Policy to which this Extension is attached, to the Property Insured.

In the event of such Direct Physical Loss or Damage, the Underwriters shall be liable for the actual loss sustained by the Insured resulting directly from such necessary Interruption of Business at that location suffering Direct Physical Loss or Damage, but not exceeding the reduction in Gross Earnings, as defined hereafter, less charges and expenses which are not necessary during the Interruption of Business, for a period not to exceed the lesser of:-

a) such length of time as would be required, with the exercise of due diligence and dispatch, to repair, rebuild or replace such part of the property as has been destroyed or damaged,

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or

b) Twelve (12) calendar months,

commencing with the date of such Direct Physical Loss or Damage and not limited by the expiration of this Policy.

Due consideration shall be given to the continuation of normal charges and expenses, including payroll expenses, to the extent necessary to resume operations of the Insured with the same operational capability as existed immediately before the loss.

CONDITIONS

1. Direct Loss or Damage

No claim shall be payable under this Extensionexcept in respect of Property Insured which has suffered Direct Physical Loss or Damageand unless and until a claim has been paid, or liability admitted, in respect of that Direct Physical Loss or Damage to Property Insured under the Policy to which this Extension is attached and which gave rise to Interruption of Businessat that location.

This Condition shall not apply if no such payment shall have been made, or liability admitted, solely owing to the operation of a Deductible in said Policy which excludes liability for losses below a specified amount.

2. Values Declared (and Incorrect Declaration Penalty)

The premium for this Extension has been based on a statement of individual values declared to and agreed by the Underwriters at the inception of the Policy and stated in the Schedule.

If any of the individual values declared are less than the equivalent amount of the Co-insurance percentage, as stated in the Schedule, of the Interruption of Business values, then any recovery otherwise due hereunder shall be reduced in the same proportion that the individual value(s) declared bear to the value(s) that should have been declared and the Insured shall co-insure for the balance.

3. Resumption of Operations

If the Insured could reduce the loss resulting from the Interruption of Business,

a) by complete or partial resumption of operation of the property,

and/or

b) by making use of Merchandise, Stock (Raw, In Process or Finished), or any other property at the Insured’s locations or elsewhere,

and/or

c) by using or increasing operations elsewhere,

then such possible reduction shall be taken into account in arriving at the amount of loss hereunder.

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4. Expenses to reduce Loss

This Extension also covers such expenses as are necessarily incurred for the purpose of reducing loss under this Extension (except expenses incurred to extinguish a fire), and, in respect of manufacturing risks, such expense, in excess of Normal, as would necessarily be incurred in replacing any Finished Stock used by the Insured to reduce loss under this Extension; but in no event to exceed the amount by which loss under this Extension is thereby reduced. Such expenses shall not be subject to the application of any contribution clause.

EXCLUSIONS

This Extension does not insure against:-

1. increase in loss resulting from interference at the insured premises, by strikers or other persons, with rebuilding, repairing or replacing the property or with the resumption or continuation of operation;

2. increase in loss caused by the suspension, lapse, or cancellation of any lease, licence, contract, or order, unless such results directly from the insured Interruption of Business, and then Underwriters shall be liable for only such loss as affects the Insured's earnings during, and limited to, the period of indemnity covered under this Policy;

3. increase in loss caused by the enforcement of any ordinance or law regulating the use, reconstruction, repair or demolition of any property insured hereunder;

4. loss of market or any other consequential loss.

LIMITATIONS

1. The Underwriters shall not be liable for more than the smaller of either:-

a) any specific Business Interruption Sum Insured stated in the Schedule,

or

b) the Sum Insured stated in the Schedule, where such includes Business Interruption, if such is a combined limit,

in respect of such loss, regardless of the number of locations suffering an interruption of business as a result of any one occurrence.

2. With respect to loss resulting from damage to or destruction of media for, or programming records pertaining to, electronic data processing or electronically controlled equipment, by the perils insured against, the length of time for which the Underwriters shall be liable hereunder shall not exceed:-

a) thirty (30) consecutive calendar days or the time required with exercise of due diligence and dispatch to reproduce the data thereon from duplicates or from originals of the previous generation, whichever is less; or,

b) the length of time that would be required to rebuild, repair or replace such other property herein described as has been damaged or destroyed, but not exceeding eighteen (18) calendar months,

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whichever is the greater length of time.

DEFINITIONS

1. Gross Earnings are for the assessment of premium and for adjustment in the event of loss defined as,

   The sum of:-

a) total net sales value of production or sales of Merchandise,

   and

b) other earnings derived from the operations of the business,

   less the cost of

c) Raw Stock from which production is derived,

d) supplies consisting of materials consumed directly in the conversion of such Raw Stock into Finished Stock, or in supplying the services sold by the Insured,

e) Merchandise sold including packaging materials therefore,

f) materials and supplies consumed directly in supplying the service(s) sold by the Insured,

g) service(s) purchased from outsiders (not employees of the Insured) for resale which do not continue under contract,

h) the difference between the cost of production and the nett selling price of Finished Stock which has been sold but not delivered.

No other costs shall be deducted in determining Gross Earnings.

In determining Gross Earnings due consideration shall be given to the experience of the business before the date of loss or damage and the probable experience thereafter had loss not occurred.

2. Raw Stock

Material in the state in which the Insured receives it for conversion into Finished Stock.

3. Stock in Process

Raw Stock which has undergone any ageing, seasoning, mechanical or other process of manufacture at the Insured's premises but which has not become Finished Stock.

4. Finished Stock

Stock manufactured by the Insured which in the ordinary course of the Insured's business is ready for packing, shipment or sale.

5. Merchandise

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Goods kept for sale by the Insured which are not the product of manufacturing operations conducted by the Insured.

6. Normal

The condition that would have existed had no loss occurred.

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GENERAL POLICY PROVISIONS

These General Policy Provisions apply to and form part of the Wavelength Ports and Terminals Consortium Policy, Insurance Schedule, Questionnaire and to all Sections of the Policy purchased by the Assured

1.All payments under this Policy will be made to the Assured, or any loss payee identified in the insurance schedule.

2.SECTION LIMIT(S) / SUB-LIMIT(S) / SUM INSURED

2.1 **Overall Section Limit**(s) - Underwriters maximum limit payable for any claim under each section of this Policy arising from any one Accident or series of Accidents arising out of any one event is set out in the overall section limit(s) of the Insurance Schedule. Such overall section limit(s) shall be inclusive of any costs and defence expenses.

2.2 **Section Sub-Limit(s)** - In the case of section sub-limit(s) under this Policy, such section sub-limit(s) shall apply to any claim arising under that section, clause, extension or Operation in respect of any one Accident or series of Accidents arising out of any one event, and shall be inclusive and not in addition to the Overall Section Limit(s) as set out in the Insurance Schedule. Such section sub-limit(s) shall be inclusive of any costs and defence expenses arising from the claim(s) under that section, clause, extensions/or Operation. Where indicated in the Insurance Schedule all section sub-limit(s) apply in respect of any one Accident or series of Accidents arising out of any one event and in the aggregate for each 12 month period from the inception date of this Policy.

2.3 **Sum Insured** -The sum insured shall mean the insured value of the Insured Property and/or Insured Handling Equipment or the limit of Liability or Loss Period as identified in the Insurance Schedule.

3.JOINT ASSUREDS AND CO-ASSUREDS

3.1 Underwriters may accept an application from an Assured for another person or persons to become Joint Assureds in respect of that Assured's Policy. Each Joint

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Assured shall have an independent right of recovery from the Underwriters in respect of any liabilities, costs or expenses arising out of a particular casualty or event.

3.2 Unless otherwise agreed in writing with the Underwriters, the Assured and all Joint Assureds shall be jointly and severally liable to pay all amounts due to the Underwriters in respect of this Policy.

3.3 The Underwriters may accept an application from an Assured for another person or persons to become Co-assureds. The liability of Underwriters to all Co-assureds shall only extend insofar as the Co-Assured may be found liable to pay in the first instance for liabilities which are properly the responsibility of the Assured and are insured under this Policy. Once Underwriters have indemnified such Co-assureds, Underwriters shall not be under any further liability and shall not make any further payment to any person or company whatsoever, including the Assured, in respect of that claim.

3.4 Payment by Underwriters to the Assured or any one Joint Assured, or Co-assured in respect of any claim under this Policy shall fully discharge Underwriters of all liability arising out of that claim.

3.5 Any provision of this Policy by which an Assured or Joint Assured or Co-assured ceases to be insured or ceases to be entitled to recover from Underwriters in respect of any liability, loss or damage shall be deemed to apply to all Assureds, Joint Assureds and Co-assureds. Failure by the Assureds or any Joint Assured or Co-assureds to comply with any of the obligations under this Policy is deemed to be the failure of the Assured and all Joint Assureds and all Co-assureds. Conduct of an Assured or any Joint Assured or Co-assured which would have entitled the Underwriters to decline to indemnify it shall be deemed to be the conduct of all Assureds, Joint Assureds, and Co-assureds.

3.6 The contents of any communication between the Assured or any Joint Assured or Co-assured and the Underwriters, their servants or agents, shall be deemed to be within the knowledge of the Assured and all Joint Assureds or Co-assureds.

3.7 The Assured, Joint Assureds and Co-assureds agree that (subject to any express coverage in this Policy) no disputes arising amongst them shall be the subject of any insurance or recovery from the Underwriters and Joint Assured and Co-assureds shall only be insured on this basis.

3.8 Where there are Joint Assureds or Co-assureds, any reference to the Assured in this Policy will be deemed to include any Joint Assured or Co-assured, so far as applicable.

4.UNDERLYING AMOUNT(S) / DEDUCTIBLE(S)

This Policy shall only pay in excess of deductible(s) specified in the Insurance Schedule in respect of claim(s) resulting from any one Accident or series of Accidents arising out of one event. Costs and defence expenses shall also be subject to such deductible(s).

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5.RADIOACTIVE CONTAMINATION \ CHEMICAL \ BIOLOGICAL \ BIO CHEMICAL \ ELECTROMAGNETIC WEAPONS AND CYBER ATTACK EXCLUSION CLAUSE

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

A. Ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;

B. The radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

C. Any weapon employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

D. Any chemical, biological, bio chemical or electromagnetic weapon;

E. The use or operation as a means for inflicting harm, of any computer, computer system, computer software programme, computer virus or process or any other electronic system.

6.WAR, STRIKES AND TERRORISM EXCLUSION

6.1 This Policy excludes:

A. loss damage, cost or expense directly or indirectly caused by, contributed to or arising from or in consequence of any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

B. strike, lock-out, labour disturbance, riot, civil commotion, war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil strife, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority;

C. any act of terrorism, which means an act, including but not limited to the use of force or violence or the threat of violence, of any person or group of persons whether acting alone or on behalf of or in connection with any organisation or government, committed for political, religious, ideological or similar purposes including the intention to influence any government and/ or to put the public or any section of the public in fear;

D. this Policy also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way related to 6.1.

6.2 The burden of proving that this exclusion does not apply (if it is alleged to apply by Underwriters) shall be upon the Assured;

6.3 If any part of this exclusion is found to be invalid or unenforceable, the remainder will remain in full force and effect.

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7.DANGEROUS CARGOES

It is a condition precedent of liability under this Policy that the Assured shall take all reasonable and proper steps to ensure compliance with all relevant and applicable regulations and/or statutory provisions relating to the carriage, handling and storage of dangerous cargoes. Underwriters will not be liable for any claims arising out of the Assured's breach of this condition.

8.DUE DILIGENCE/ PRECAUTIONARY MEASURES (ASSURED'S DUTY TO MINIMISE LOSS)

8.1 It is a condition of this Policy that the Assured shall act as if a prudent uninsured at all times and at their own expense take such measures as may be reasonable for the purpose of averting or minimising a loss. The Assured shall not admit liability or assume any obligation without prior agreement by Underwriters. In the event of a breach of this condition, Underwriters shall be entitled to cancel this Policy from inception, and shall not be liable for any claims arising under the Policy.

8.2 The Assured shall maintain all precautionary measures given as information to Underwriters with regard to loss prevention and risk management. The Assured shall, in addition, implement any measures required by Underwriters and notify Underwriters of any material change in or affecting the Assured's Operation(s). In the event of any material change, Underwriters will be entitled to amend the terms and conditions of this Policy, or cancel this Policy with effect from the date of the material change.

9.SURVEY / ISPS

It is a condition of this Policy that in the event Underwriters require a survey to be carried out, the Assured shall comply with any recommendations, requirements or restrictions imposed as a consequence of the survey by the date required by the survey or by the date set by Underwriters. The Assured must comply with the International Ship and Port Facility Security Code (ISPS).

In the event of a breach of this condition, Underwriters shall be entitled to cancel this Policy, with from inception, and shall not be liable for any claims arising under the Policy.

10.ELECTRONIC EXCLUSION CLAUSE

10.1 Notwithstanding anything to the contrary contained within this Policy, it shall not provide cover in respect of claims, losses, expenses or costs arising by reason of any defect in the operation of any Computer Equipment, the operation or any function of such Computer Equipment, or the sending, receipt, processing or manipulation of data (including e-mails and data accessible via the internet). For this purpose, "Computer Equipment" includes any combination of software and hardware.

10.2 This clause applies regardless of any other cause and/or event that contributes concurrently or in any sequence to any loss, damage, cost, claim, and/or expense.

11.NOTICE OF POTENTIAL CLAIMS

The Assured shall give to Underwriters, directly or via Underwriters representatives (as identified in the Insurance Schedule), immediate notice of an Accident which may give rise

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to a loss which could result in a claim under this Policy. The Assured shall then promptly deliver by mail or facsimile or e-mail to Underwriters, directly or via Underwriters' representatives, a written account of the nature of the Accident stating the cause, if known, the extent of any damage, liability or expense and the nature of the interest of the Assured. Should notice not be given within 30 days of the Assured becoming aware of the Accident, Underwriters will have the option to decide whether they have been prejudiced by the delay, and if so, to reduce the amount paid in respect of the claim, or not pay the claim at all.

12.ASSISTANCE OF THE ASSURED

12.1 The Assured shall assist Underwriters in all matters relating to claim(s) and provide Underwriters with all information Underwriters or their agents may reasonably request in respect of a claim. The Assured will also allow Underwriters or their agents to interview witnesses and access to evidence supporting the claim(s).

12.2 The Assured is obliged under the due diligence obligation in clause 8.1 to take all reasonable steps to defend claim(s) made against the Assured which could become a claim under this Policy. Underwriters shall have the right, but not the duty, to participate with the Assured in the defence, settlement or litigation of any claim(s) made against the Assured, or to appeal against any judgement or award. Underwriters agree, provided prior written consent is obtained from Underwriters, subject to any terms imposed by Underwriters such as selection of lawyers, and subject to any deductible/underlying amount, to indemnify the legal costs and expenses in relation to any claim(s) against the Assured arising out of an insured Accident. However, Underwriter's liability including such legal costs and expenses shall in no event exceed the relevant Overall Section Limit(s) and/or Section Sub-Limit(s) as identified in the Insurance Schedule.

12.3 Underwriters shall have the right to elect at any time to take over the conduct of the defence, settlement or litigation of any claim(s) from the Assured upon giving notice to the Assured or the Assured's Broker by mail, facsimile or e-mail. Should Underwriters make such an election, the Assured agrees to continue to provide Underwriters with all reasonable assistance in handling the claim(s).

12.4 Underwriters shall be entitled at any time to elect not to continue to support the defence, settlement or litigation of any proceedings and any liability for legal costs and expenses shall cease at the time of their election.

13.SUBROGATION

The Assured is not authorised to waive any rights of recovery in relation to any other party without prior written agreement from Underwriters. Where an amount is paid by Underwriters under this Policy, the Assured's rights of recovery against any other party in respect of such amount shall be exclusively subrogated to Underwriters. At Underwriters' request the Assured will assist (including attendance at hearings and ensuring attendance of witnesses), co-operate and lend its name to the exercise of Underwriters' rights of subrogation. In the event that any subrogated recovery is made, Underwriters will be entitled to reimbursement of all sums they have paid under the Policy before the Assured is entitled to receive any uninsured losses or deductible that has been applied.

14.AUDIT

Underwriters may on reasonable notice examine and audit the Assured's books and records at any time relating to the subject matter of this Policy.

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15.PRIOR KNOWLEDGE / OTHER INSURANCES

15.1 Underwriters will have no liability under this Policy arising from any Accident, of which the Assured had knowledge, prior to the inception date of this Policy.

15.2 Where the Assured has given notice to insurers under any other insurance or is, irrespective of this Policy, entitled to be indemnified in whole or in part by any other insurance in respect of any damages or loss which would otherwise be indemnifiable in whole or in part by the Underwriters of this Policy, there shall be no contribution or participation by the Underwriters of this Policy on the basis of any deficiency, concurrent or double insurance for such loss or damage for which the Assured is entitled to be indemnified by such other insurance. This condition will apply whether or not the Assured is actually indemnified by such other insurance.

16.INSOLVENCY OR BANKRUPTCY

16.1 The insolvency, liquidation, bankruptcy, receivership, administration or the like, or any refusal or inability to pay of the Assured or any Underwriter shall not operate to:

A. Increase Underwriter's liability under this Policy, or;

B. To increase any Underwriter's share of liability under this Policy, or;

C. To deplete any underlying amount(s).

16.2 Upon any of the circumstances described in 16.1 occurring to the Assured, then this Policy shall immediately terminate. The Assured will not be entitled to any return of premium, and will remain liable for premium due up to the date of cancellation.

16.3 In no event shall any Underwriter of this Policy assume the responsibilities or obligations of the Assured or any insurer or any Underwriter upon any of the circumstances described in 16.1 occurring to the Assured

17.CANCELLATION

17.1 Cancellation of this Policy may be effected by the Assured, or by Underwriters or their representatives (as identified in the Insurance Schedule) sending notice by mail or facsimile, or e-mail to the other party(s) stating when, not less than 30 days thereafter, cancellation shall be effective.

17.2 If this policy is cancelled by the Assured, Underwriters will retain the short rate proportion of the premium for the period this Policy has been in force calculated in accordance with the standard London Market Short Rate Cancellation Table. If Underwriters cancel this Policy, they shall retain the pro rata proportion of the premium for the period this policy has been in force until the effective date of cancellation.

17.3 Notice of cancellation by the Underwriters shall be effective whether or not Underwriters have returned or tendered the return of any premium with such notice.

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18.PREMIUM PAYMENT CLAUSE

The Assured warrants that premium will be paid in full to Underwriters by the settlement due date set out in the Slip and Insurance Schedule (or in respect of instalment premiums, when due), or any longer period set by the applicable law of this Policy.

If the premium has not been paid in accordance with this warranty, Underwriters shall have the right to cancel this Policy by notifying the Assured either direct or via the broker in writing. Cancellation shall take effect either from the date of default, or date of inception as elected by the Underwriters in the slip and Insurance Schedule. In the event of cancellation as at the date of default, premium is due to Underwriters on a pro rata basis for the period that Underwriters are on risk but the full policy premium shall be payable to Underwriters in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this Policy.

Unless otherwise agreed, the Leading Underwriters are authorised to exercise rights under this clause on their own behalf and on behalf of all Underwriters participating on this Policy.

If any part of this clause is found by a Court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

Where the premium is to be paid through a London Market Bureau, payment to Underwriters will be deemed to occur on the day of delivery of a premium advice note to the Bureau.

19.ASSIGNMENT

No assignment of any interest under this Policy shall be valid except with the written consent of Underwriters.

20.SEVERAL LIABILITY NOTICE

The subscribing Underwriters' obligations under this Policy are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing Underwriters are not responsible for the subscription of any co-subscribing Underwriter who for any reason does not satisfy all or part of its obligations.

21.GOVERNING LAW

This Policy shall be subject to and governed by Laws of India. The Courts of India will have exclusive Jurisdiction.

22.ARBITRATION

All matters in difference between the parties arising under, out of or in connection with this Policy, including formation and validity, and whether arising during or after the period of this Policy, shall be referred to an arbitration tribunal as set out *in provisions of Indian Arbitration Act of 1996*.

22.1 ~~Unless the parties appoint a sole arbitrator within 14 days of one receiving a written request from the other for arbitration, the party requesting arbitration (the Claimant) shall appoint an arbitrator and give written notice to the other party (the Respondent). Within 30 days of receiving such notice the Respondent shall appoint his arbitrator and give written notice to the Claimant, failing which the arbitrator appointed by the Claimant shall act as sole arbitrator, in which case paragraph 22.2 shall not apply.~~

22.2 ~~Before they enter upon a reference the two arbitrators shall appoint a third arbitrator. Should they fail to appoint such a third arbitrator within 30 days of the appointment of the Respondent's arbitrator then either of them or either of the parties may apply to the appointor for the appointment of the third arbitrator. The three arbitrators shall decide by majority. If no majority can be reached the verdict of the third arbitrator shall prevail. He shall also act as chairman of the tribunal. The appointor shall be the Chairman of the London Court of International Arbitration.~~

22.3 Unless the parties otherwise agree the arbitration tribunal shall consist of persons (including those who have retired) with not less than ten years' experience of insurance or reinsurance as persons engaged in the industry itself or as lawyers or other professional advisors.

22.4 The arbitration tribunal shall have power to fix all procedural rules for the holding of the arbitration.

22.5 The place of arbitration shall be India unless an alternative place is agreed between the parties.

23.THIRD PARTY RIGHTS

No party other than the Underwriters and the Assured specified in the Insurance Schedule shall have any right to enforce any part of this Policy.

24.DEFINITIONS

24.1 ACCIDENT - wherever used means a sudden event which was neither expected nor intended by the Assured and which first occurred or commenced on an identifiable specific date during the Policy period.

24.2 ASSURED - wherever used shall mean the Assured (as identified in the Insurance Schedule) and any, executive officer, managing employee, director or trustee thereof while acting within the scope of the duties bestowed on that person by the Assured.

24.3 BODILY INJURY - wherever used shall mean all physical injury to a third party including death, sickness, disease, mental injury, anguish or shock resulting from such physical injury.

24.4 CO-ASSURED - wherever used shall mean any party defined in the Insurance Schedule as a Co-assured.

24.5 COMPUTER EQUIPMENT - wherever used shall mean computer hardware and/or software.

24.6 CONFINES OF THE PORT AND/OR CONFINES OF THE TERMINAL AND/OR CONFINES OF THE INSURED LOCATION wherever used shall mean those areas within the limits of the Port as set out in the Insured Operations Clause of the Insurance Schedule, and in the case of local collection and delivery within a 10 kilometre radius of the Confines of the Port or Terminal or Insured Location.

A Port includes ports, marine terminals, warehouses, container freight stations, container or trailer repair or storage depots, inland clearance depots and rail freight intermodal transfer depots.

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24.7 INSURANCE SCHEDULE - wherever used shall mean the schedule to the Insurance Policy.

24.8 INSURED HANDLING EQUIPMENT - wherever used shall mean the handling equipment specified in the Handling Equipment Schedule of the Insurance Schedule.

24.9 INSURED LOCATION - shall mean those locations specified in the Insurance Schedule.

24.10 INSURED PROPERTY - shall mean the insured property set out in the Property Schedule of the Insurance Schedule.

24.11 JOINT ASSURED - wherever used shall mean any party defined in the Insurance Schedule as a Joint Assured

24.12 INSURED OPERATIONS - wherever used shall mean the insured operations which the Assured has requested to be insured for and has been granted coverage for by Underwriters as identified in the Insurance Schedule.

24.13 OVERLOADED - wherever used shall mean when the safe working load specified for the equipment by the manufacturer or by any other similarly qualified party is exceeded.

24.14 POLICY - wherever used shall mean all Sections, including extensions to those Sections, General Policy Provisions, Insurance Schedule, and Questionnaire.

24.15 PORT AUTHORITY - wherever used shall mean the party stipulated in the Port Authority Questionnaire and the operator or owner of the port specified in the Insurance Schedule.

24.16 TERMINAL OPERATOR - wherever used shall mean the party(s) stipulated in the Terminal Operator Questionnaire and the operator of any terminal operations specified in the Insurance Schedule.

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CLAIMS CONTROL CLAUSE

Notwithstanding anything herein contained to the contrary, it is a condition precedent to any liability under this policy that the reassured shall, upon knowledge of any loss or losses which may give rise to claim under this Policy, furnish the reinsuring underwriters with all information available respecting such loss or losses and the reinsuring underwriters shall have the right to appoint adjusters, assessors and/or surveyors and/or control all negotiations, adjustments and settlements in connection with such loss or losses.

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SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer 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 or United states of America.

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WAVELENGTH PORTS AND TERMINALS CONSORTIUM
- LIABILITY WORDING

1.LOSS, IF ANY, PAYABLE to Assured or Loss Payee as set out in the Insurance Schedule.

2.INSURING CLAUSES
In consideration of the payment of the premium, Underwriters agree, subject to the provisions of this Policy and the Section 1 limit as set out in the Insurance Schedule, to indemnify the Assured in respect of their legal or contractual liabilities to third parties arising from an Accident which the Assured may incur by reason of their Insured Operations as Port Authorities or Terminal Operators for:

2.1 Physical loss or physical damage to the real or personal property of any third party, including resultant loss of use or demurrage, provided that such loss or damage directly results from an Insured Operation performed by the Assured within the Confines of the Port, Terminal or Insured Location(s); and

2.2 Bodily Injury to any third party provided that such Bodily Injury directly results from an Insured Operation performed by the Assured within the Confines of the Port, Terminal or Insured Location; and.

2.3 Any liability of the Assured in connection with any tenant of the Assured for Operations performed by any sub-contractor appointed by the Assured, but being subject to the terms, conditions and exclusions of this Policy. It is a condition of cover being given under this clause 2.3 that the Assured must ensure that any such tenant and/or sub-contractor purchases and maintains adequate liability insurance. Adequate insurance means terms no less favourable than the cover provided to the Assured under this Policy. Such policy must also stipulate that it will respond first to any liability loss prior to any other policy of insurance which may cover the same liability.

2.4 Costs and expenses incurred in the defence of any claim(s) arising from an Accident covered under Section 1, and the costs and expenses of litigation awarded to any claimant in any competent Court or arbitration proceedings against the Assured by way of interest on judgements, investigation, adjustment, appraisal, appeal and legal costs and expenses subject to the overall limit of this Section 1. Indemnifiable legal costs and expenses shall exclude, all fees, salaries, or retainers for salaried employees and employed counsel and all office expenses of the Assured unless prior agreement has been obtained from Underwriters. Such costs and expenses shall be subject to clause 2 of the General Policy Provisions

2.5 Costs and expenses incurred by the Assured in disposing of the cargo or property of an Assured's customer, including the removal of any wreck or debris thereof, following an Accident to such cargo or property during the Policy period for which the Assured is legally liable within the Confines of the Port, Terminal or Insured Location subject to the overall limit for this Section. This clause does not provide cover for costs and expenses relating to seepage, pollution or contamination.

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2.6 In respect of Port Authorities only, costs and expenses incurred either voluntarily or in the exercise of the Assured's statutory right or legal obligation to remove any wreck or debris thereof following an Accident during the Policy period. Subject to the overall limit for this Section 1, and providing such costs and expenses are incurred by the Assured for the purpose of avoiding or minimising a claim under this Section. Such wreck or debris removal must not be undertaken without the prior approval of Underwriters, or the costs and expenses will not be recoverable under this Policy.

3. EXCLUSIONS

This Section does not cover any actual or alleged liability howsoever arising:

3.1 To employees of the Assured, except as insured under clause 4, or 6 of this Section;

3.2 Directly or indirectly under Workmen's Compensation or Employers Liability Acts or any other statutory or Common Law Liability to any employee of the Assured when such Bodily Injury arises out of or in the course of the employment of such employees;

3.3 Directly or indirectly caused by any continuous, intermittent or repeated exposure to or ingestion, inhalation or absorption of the following substances or condition(s) in any form:

asbestos, tobacco, coal dust, polychlorinated biphenyls, silica, benzene, lead, talc, dioxin, pharmaceutical products or drugs of any type, pesticides or herbicides, mould, human immune virus or acquired immune deficiency syndrome or electro magnetic fields;

3.4 For any repetitive motion, repetitive stress, repetitive strain and/or cumulative trauma disorder, including, without limitation, (i) liability or alleged liability arising from alleged improper design of goods, equipment or machinery or operations, (ii) failure to warn or properly instruct as to the use of goods, equipment or machinery or conduct of operations, (iii) improper supervision of use of the goods, equipment or machinery or conduct of operations, or (iv) without limiting the foregoing, carpal tunnel syndrome;

3.5 For loss, damage or expense to any property or equipment owned, leased, hired, occupied or rented by the Assured;

3.6 For loss, damage or expense caused by wear, tear or gradual deterioration;

3.7 From the release of cargo without the original bill of lading, unless otherwise endorsed by Underwriters;

3.8 For loss, damage or expense to ad valorem or valuable cargo (including but not limited to bullion, precious metals or precious object(s), jewellery, cash, securities, fine art or thoroughbred horses) unless the Assured was not informed and could not reasonably have known such cargo was being handled. Underwriters may agree to insure such liability on a case by case basis subject to terms and conditions to be agreed in advance by Underwriters;

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3.9 As the owner, operator or user of any vehicle(s) or conveyance(s) of any description required to be licensed under any statutory provision(s) or regulation(s), or any Accident involving a vehicle, chassis, trailer, conveyance or the like on public roads or outside the Confines of the Port, Terminal or Insured Location;

3.10 In respect of any interest the Assured may have in any vessel, aircraft or helicopter whether owned, leased, rented, hired, chartered or operated by the Assured, including any management or operation of any airport, area or building upon which aircraft or helicopter(s) land or manoeuvre, or in which they are housed, maintained or repaired;

3.11 Directly or indirectly caused by, or arising out of seepage, pollution or contamination howsoever caused whenever or wherever happening unless the Assured establishes that all of the following conditions have been met:

A. The seepage, pollution or contamination was caused by an Accident.

B. The Accident occurred during the Policy period on an identified specific date.

C. The Accident was first discovered by the Assured within 72 hours of the commencement of the Accident.

D. Written notification of the accident was first received from the Assured by Underwriters within 30 days of the Assured's first discovery of the Accident.

E. The Accident did not result from the Assured's intentional or wilful violation of any statute, rule, ordinance or regulation.

Even if the above conditions A to E are satisfied, this Policy does not apply to, or provide cover for, any actual or alleged liability howsoever arising:

(i) To abate or investigate any threat of seepage onto or pollution or contamination of the property of a third party.

(ii) For seepage, pollution or contamination of property which is or was, at any time, owned, leased, rented or occupied by any Assured, or which is or was, at any time, in the care, custody or control of any Assured (including the soil, minerals, water or any substance on, in or under such owned, leased, rented or occupied property or property in such care, custody or control).

(iii) For loss of, damage to or loss of use of property directly or indirectly resulting from subsidence caused by sub-surface operations of the Assured.

(iv) For fines, penalties, punitive damages, exemplary damages, or any other damages resulting from the multiplication of compensatory damages

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3.12 From the disposal, handling, processing, treatment, storage or dumping of any waste materials, spoil or substances or during transportation, including the operation of any land fill, dump site and/or location used for such. In the event of a conflict between this exclusion and exclusion 3.11, this exclusion shall prevail;

3.13 Out of dredging operations, while such operations are being performed;

3.14 For fines, penalties, punitive or exemplary damages howsoever awarded or described, or any additional damages resulting from the multiplication of compensatory damages;

3.15 For failure or delay in performance of any contractual obligation or guarantee, including failure to supply or from fluctuations in supply of any substance, product or service whatsoever;

3.16 Under any contract or agreement to compensate another party unless:

A. Such liability would have attached to the Assured in the absence of such contract or agreement or as specifically agreed by Underwriters prior to such Accident, and

B. Such liability was caused by or contributed to by the Assured's fault or negligence;

3.17 As a result of the Safe Working Load of any equipment being overloaded other than for the purpose of inspecting or testing;

3.18 From the transit, movement, erection or dismantling of an item of handling equipment other than during the course of inspection, maintenance, repair or removal to another working position within the Confines of the Port, Terminal or Insured Location;

3.19 Out of goods or products, manufactured, processed, graded, blended, or sold by the Assured or by others trading under the name of the Assured where loss or damage occurs away from the premises owned, leased, rented or controlled by the Assured and after physical possession of such goods or products has been relinquished to others. This exclusion shall also apply to reliance upon a representation or warranty made in connection with such goods or products at any time;

3.20 From any negligent act, error or omission of any Assured , or any other person for whose acts the Assured is legally liable, in the administration of any Assured's employee benefits programme or pension programme. Employee benefits programme includes but is not limited to group life insurance, group accident or health insurance, profit sharing plans, employee stock subscription plans and social benefits;

3.21 Under any statute, law, rule or regulation relating to:

A. the purchase, sale or distribution, or offer of securities, or investment counselling:

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B. monopolies, activities in restraint of trade, unfair competition, or deceptive acts or practices;

C. copyright, patent or trademark infringement;

D. disclosure relating to sales or offers to sell real property;

E. employee, officer or director dishonesty, or improper conduct or conflict of interest in the performance of the Assured's operations, or any action taken outside the scope of an employee, officer, or director's authority as granted by the Assured.

4. CROSS LIABILITY

Always subject to the exclusions in this Section, in the event of claim(s) being made against the Assured for Bodily Injury suffered by any employee of the Assured which does not arise out of the injured employee's employment, and for which another Assured, is legally liable for causing the Bodily Injury, then this Section shall cover the Assured against such claim provided it is made in the same manner as if separate policies had been issued to each Assured. Nothing contained herein shall operate to increase Underwriters liability as specified in the Insurance Schedule, and subject to the sub-limit specified in the Insurance Schedule.

5. CONTRACTS AND AGREEMENTS

Always subject to the exclusions in this Section, Underwriter's, shall only cover liability to third parties contracting with the Assured:

5.1 in the case of contracts existing at inception of this Policy, when the Assured has informed Underwriters of the contract(s) by means of the questionnaire and if requested by Underwriters, supplied copies of the contracts for Underwriter's approval; or

5.2 if the contract(s) is entered into after inception of this Policy, the Assured must inform Underwriters of such contract(s) if the terms are substantially different from the terms of the contract(s) advised to Underwriters under 5.1 and if requested by Underwriters supply copies of the contract(s) for Underwriter's approval.

Underwriters reserve the right to charge additional premium and impose such terms and conditions or exclusions as they deem appropriate to any new or amended contractual arrangement.

6. ACTION OVER INDEMNITIES

Always subject to the exclusions in this Section, Underwriters agree to include claim(s) for Bodily Injury to third parties where responsibility is assumed by the Assured for such claims in connection with their Operations as a Port Authority and/ or Terminal Operator under any written contract. Nothing in this Clause shall operate to increase Underwriter's liability as specified in the Insurance Schedule, and liability under this clause is limited to the sub-limit specified in the Insurance Schedule.

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7. UNITED STATES OIL POLLUTION ACT DISCLAIMER

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 by the Assured as evidence of insurance shall not be taken as any indication that the Underwriters consent to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Underwriters do not consent to be guarantors or to be sued directly.

THIS SECTION IS TO BE READ IN CONJUNCTION WITH THE GENERAL POLICY PROVISIONS, THE INSURANCE SCHEDULE AND THE QUESTIONNAIRE, ALL OF WHICH FORM PART OF THE POLICY

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WAVELENGTH PORTS AND TERMINALS CONSORTIUM
FIRE EXTENSION (LIABILITY)

This extension is to be read in conjunction with the Wavelength Ports and Terminals Consortium Liability Wording and the provisions that apply therein.

This Policy shall be extended to indemnify the Assured for:

1.Legal liability of the Assured, arising from an Accident resulting in physical loss or physical damage to buildings leased or rented and used by the Assured where such physical loss or physical damage has been caused by fire.

2.Contractual liability of the Assured arising from an Accident resulting in physical loss or physical damage to premises leased or rented and used by the Assured where such physical loss or physical damage has been caused by fire, but only to the extent that such contractual liability is no greater than the Assured's liability would have been in the absence of such contract.

EXCLUSIONS

This extension does not cover any actual or alleged liability howsoever arising:

(a)If the Assured has a contractual obligation to insure the leased or rented premises against the risk of fire.

(b)If the Assured has any other insurance which includes the risks set out in 1 or 2 above, this coverage shall not extend to cover any risk that would otherwise be covered under such insurance by reason of any exclusion, qualification or provision whatsoever, including any differential amount by reason of any deductible, limit of liability or the like whatsoever.

This extension shall be subject to clause 2 of the General Policy Provisions and nothing contained in this extension shall operate to increase the overall Section 1 limit as specified in the Insurance Schedule.
This extension is subject to a section sub-limit as specified in the Insurance Schedule.

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WAVELENGTH PORTS AND TERMINALS CONSORTIUM
ADVICE AND INFORMATION EXTENSION (LIABILITY)

This extension is to be read in conjunction with the Wavelength Ports and Terminals Consortium Liability Wording and the provisions that apply therein.

Notwithstanding exclusions 3.15 and 3.16, this Policy shall be extended to indemnify the legal or contractual liability of the Assured:

For loss of income, less any savings, to any individual or organisation by whom the Assured is engaged for the supply of advice or information on the management of Operation(s) for which the Assured is insured under the Wavelength Ports and Terminals Consortium Liability Wording whereby the Assured incurs such liability in consequence of the Assured's negligent act, error or omission in the provision of such advice or information during the period of this insurance.

EXCLUSIONS

Notwithstanding anything to the contrary contained herein or otherwise, this Extension does not cover any actual or alleged acts of medical malpractice.

This extension shall be subject to clause 2 of the General Policy Provisions and nothing contained herein shall operate to increase the overall Section limit as specified in the Insurance Schedule.

This extension is subject to a section sub-limit as specified in the Insurance Schedule.

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WAVELENGTH PORTS AND TERMINALS CONSORTIUM
FINES AND DUTY EXTENSION (LIABILITY)

This extension is to be read in conjunction with the Wavelength Ports and Terminals Consortium Liability Wording and the provisions that apply therein.

This Policy shall be extended to indemnify the Assured's legal liability arising from an unintentional breach of any regulation, legal or statutory provision resulting in:

(a)Fines, customs duty, sales, excise tax, value added tax or similar fiscal charges or other penalty imposed by an Authority on the Assured or any other person acting within their authority on the Assured's behalf, or

(b)Confiscation by an Authority of any property, including the handling equipment of the Assured.

Authority shall mean any government, State or local body, organisation or agency thereof.

Provided that such breach directly relates to:

1.The import or export of cargo or the equipment of the Assured's customers; or

2.Immigration; or

3.The safety of working conditions of the Assured’s operations; or

4.Pollution.

EXCLUSIONS

This Extension does not cover any actual or alleged liability howsoever arising:

(i) That has not been properly established, proved or held by a competent court or tribunal acting within its powers.

(ii) For any illegal or criminal acts of the Assured.

(iii) For commercial fines or penalties in respect of freight tariffs, competition or the structure or operation of the Assured's business or that of any person acting on the Assured's behalf.

(iv) For any breach of any regulation, at Underwriters discretion, arising from the weight of cargo or carrying equipment on a public road if such breach appears to have been caused recklessly or intentionally by the Assured or the Assured's employees.

(v) If any court or tribunal determines that it is illegal for the Assured to be insured for any cover given under this extension, then the other parts of this extension shall remain effective, although no indemnity will be given with respect to any loss or claim arising from the coverage under this extension which is held to be illegal.

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(vi) For any amount that would have been payable by the Assured notwithstanding any breach.

(vii) In the case of the United States - enforced by the Federal Maritime Commission, Department of Justice or Federal Trade Commission of the United States of America or the Drug Enforcement Agency or any successors.

(viii) For any fine or duty associated with the non-compliance of the ISPS Code.

This extension shall be subject to clause 2 of the General Policy Provisions and nothing contained in this extension shall operate to increase the overall Section 1 limit as specified in the Insurance Schedule.

This extension is subject to a section sub-limit as specified in the Insurance Schedule.

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WAVELENGTH PORTS AND TERMINALS CONSORTIUM
INFRINGEMENT OF PERSONAL RIGHTS EXTENSION (LIABILITY)

This extension is to be read in conjunction with the Wavelength Ports and Terminals Consortium Liability Wording and the provisions that apply therein.

This Policy shall be extended to indemnify the legal liability of the Assured:

1.Resulting from false arrest, detention or imprisonment of any person.

2.Resulting from the publication or utterance of a libel or slander or of any other defamatory or disparaging material, or a publication or utterance in violation of an individual's right of privacy.

3.Resulting from wrongful entry or eviction, or other invasion of the right of private occupancy.

EXCLUSIONS

This extension does not cover any actual or alleged liability howsoever arising:

(a)Out of the wilful violation of a statute, law or regulation committed by or with the knowledge or consent of the Assured.

(b)In connection with any party relating to the Assured's past, present or future employment of such party.

(c)Under any contract or written provision.

(d)From a liability covered hereunder but commencing prior to the attachment date of this Extension.

(e)Out of any publication or utterance in connection with any organisation or business enterprise, or its products or services made by or at the direction of the Assured, made recklessly or with the knowledge that such was false.

(f)Out of any publication or utterance in connection with or related to advertising, broadcasting or telecasting conducted by the Assured.
(g)From the arrest, detention or imprisonment of any vessel, cargo or property whatsoever.

(h)From any criminal or illegal act or omission

This extension shall be subject to clause 2 of the General Policy Provisions and nothing contained in this extension shall operate to increase the overall Section 1 limit as specified in the Insurance Schedule.
This extension is subject to a section sub-limit as specified in the Insurance Schedule.1/04
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WAVELENGTH PORTS AND TERMINALS CONSORTIUM
WRONGFUL DELIVERY OF CARGO EXTENSION (LIABILITY)

This extension is to be read in conjunction with the Wavelength Ports and Terminals Consortium Liability Wording and the provisions that apply therein.

Notwithstanding exclusion 3.7, this Policy shall be extended to indemnify the Assured for wrongful delivery by the Assured of cargo (for which there is a contractual obligation for delivery on the part of the Assured or the Assured's sub-contractor(s)) contrary to instructions to withhold delivery or without taking in exchange payment or the relevant document of title.

In the event that the wrongful delivery was caused intentionally or recklessly by the Assured or the Assured's sub-contractor(s), Underwriters may in their absolute discretion decline or reduce the claim.

The Assured's supervision, control and loss prevention systems and practices will be amongst the factors taken into account by Underwriters.

This extension shall be subject to clause 2 of the General Policy Provisions and nothing in this extension shall operate to increase the overall Section 1 limit as specified in the Insurance Schedule.

This extension is subject to a section sub-limit as specified in the Insurance Schedule.

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CARGO HANDLING FACILITY (CHF) COVER

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2

1 We insure you for your liability for:
Physical loss/damage of the following, and for resulting consequential loss:
1.1 Cargo
1.2 Your customer's property including ships and aircraft
2 We do *not* insure you under this Clause for:
2.1 liabilities arising from cargo found to be missing on stocktaking if you are unable to prove the
circumstances of the loss
2.2 contractual liabilities listed at G1:2, including no fault liability, declaration of value, liquidated
damages and time guarantees
2.3 your liability under 1.2 for loss/damage to your customer’s equipment which you lease for use
in your insured services
QUALIFICATIONS
3 Valuable Cargo
3.1 We do not insure you for liabilities in respect of bullion, precious stones or cash/securities
unless your customer did not inform you that you were handling these cargoes and you could
not with reasonable care have known this. In this case we will apply a special limit of USD 1
million each accident and in the aggregate each account year - unless otherwise stated in your
certificate
3.2 Unless otherwise stated in your certificate, a special limit of USD 1 million each accident and in
the aggregate each account year applies to claims in respect of:
a. processed tobacco/tobacco products
b. bottled spirits
c. precious jewellery/precious metal

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d. valuable works of art
e. thoroughbred horses
f. computers/handheld electronic products/mobile telephones (and electronic components of
these)

1 We insure you for your liability for:

1.1 Financial loss incurred by your customer arising from failure to perform your contractual
obligations
1.2 Delay in performing your contractual obligations
1.3 Financial loss arising from delivery of cargo contrary to your contractual obligations which is
incurred by:
1.3.1 your customer or
1.3.2 the person entitled to delivery under a bill of lading or other contract of carriage or handling documentation

2 We do *not* insure you under this Clause:

2.1 for liabilities arising from physical loss/damage of cargo or property
2.2 at 1.1 above for liabilities which are insured at 1.2 or 1.3 above
2.3 for liabilities which are insured under C4:1.1.4

3

QUALIFICATIONS

3 Intentional or Reckless Conduct

The Directors may in their discretion reduce or reject a claim if you or your employee has acted
(or failed to act) intentionally or recklessly. In exercising this discretion the Directors may, among other things, consider your corporate and compliance systems/procedures

4 References to C1

The following paragraphs of C1 also apply to this Clause:
4.1 Stocktaking (C1:2.1)
4.2 Certain contractual liabilities (C1:2.2)
4.3 Valuable cargoes (C1:3)

5 Special Limit

Special limit: USD 100,000 each accident and in the aggregate each account year - unless otherwise stated in your certificate

1 We insure you for your liability:

1.1 for the following, including resulting consequential loss:
1.1.1 physical loss/damage of third party property
1.1.2 death, injury or illness of any third party
1.2 to indemnify a third party for its liability for the following, including resulting consequential
loss:
1.2.1 physical loss/damage of third party property
1.2.2 death, injury or illness of any third party

2 We do *not* insure you under this Clause for liabilities:

2.1 for death, injury or illness of your employee which you incur as an employer or which would
normally be insured under an Employers Liability insurance
2.2 arising from ownership, lease or operation by you/your employee of a road vehicle which is
required to be licensed
2.3 arising from an accident on a public road in USA/Canada involving a trailer, chassis or container
2.4 in respect of your owned or leased:

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2.4.1 equipment leased to someone else - other than to your joint service/venture partner for
use in the joint service
2.4.2 handling equipment used with your consent by someone else
2.4.3 carrying equipment which we do not insure for loss/damage
2.5 as owner/lessee of land which is not an insured location
2.6 arising from erection or dismantling of handling equipment - unless for inspection, maintenance
or repair or movement (if not excluded under 2.7)
2.7 arising from movement of handling equipment - other than within the same terminal, port or
depot
2.8 for physical loss/damage of your customer's property and consequential loss arising from this
2.9 which are contractual liabilities listed at G1:2, including no fault liability, declaration of value,
liquidated damages and time guarantees

QUALIFICATIONS

3 Employees

We insure:
3.1 an assured for liabilities directly to an employee of a joint assured and conversely
3.2 a joint assured for liabilities directly to an employee of the assured or another joint assured

4

4 Third Party Property

Third party property is defined at G5:2 as, among other things, excluding cargo and property
leased to (including borrowed by) the assured or joint assured

5 Limit of Liability

In the event that it is held in any court or tribunal that, under the applicable law, anyone, other
than the assured or a named joint assured or co-assured, is entitled to be insured under this
insurance, then the general limit of liability for this insurance for such a person will not exceed
the lesser of the minimum insurance requirements under the applicable law for injury to or
death of a person or damage to property and the limit applicable under the policy

6 Transfer of Interest in Equipment under Contract of Sale

We only insure you for liabilities in respect of equipment after your interest in it has been transferred under a contract of sale if:
6.1 we insured the equipment immediately before the transfer *and*
6.2 the contract of sale includes no warranty except that the equipment is as described and that
the purchaser has quiet use

1 We insure you for:

1.1 **The following, imposed on you as a result of breach of regulations specified at 1.2:**
1.1.1 Fines and other penalties, including confiscation by an authority of your insured equipment or other property
1.1.2 Duty and sales/excise tax and similar fiscal charges
1.1.3 Costs charged by an authority
1.1.4 Liability for financial loss incurred by a third party for its loss resulting from a liability specified at 1.1.1-1.1.3
1.2 **The regulations referred to at** 1.1 **relate to**:

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1.2.1 import/export and carriage of cargo, conveyances or equipment
1.2.2 immigration
1.2.3 safety at work, including corporate manslaughter and corporate homicide
1.2.4 security/anti-terrorism
1.2.5 pollution

2 We do *not* insure you under this Clause:

for liability/confiscation arising from:
2.1 breach of regulations relating to tariffs, competition or regulation of companies
2.2 ownership, lease or operation by you/your employee of a road vehicle which is required to be licensed
2.3 your owned/leased carrying equipment which we do not insure for loss/damage
2.4 your making your customs bond/guarantee available to another operator - *unless* this arises from:
2.4.1 assistance which the operator provides to you in your insured services *or*
2.4.2 other insured services which you provide to the operator

QUALIFICATIONS

3 Intentional or Reckless Conduct

The Directors may in their discretion reduce or reject a claim if you or your employee has acted (or failed to act) intentionally or recklessly.

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4 Illegality

If insurance for any of the matters specified at 1 above is held to be illegal, this will apply only to the matters concerned and will not affect other insurance under this clause or elsewhere in your policy

5 Enforcement of Reimbursement

If it is held by a court or tribunal that you have no right to enforce reimbursement of a claim under this Clause, we undertake to treat the claim as if your right is enforceable

6 Special Limit

Special limit for claims under 1.2.5: USD 1 million each accident and in the aggregate each account year (unless otherwise stated in your certificate)

1 We insure you for the following Costs:

1.1 **Mitigation**
Costs of minimising a claim

1.2 **Investigation & Defence**
Costs arising from investigating an accident which may give rise to a claim under this cover and protecting your interests in relation to it (including legal and survey fees) - including the costs of recovering a debt if payment is withheld solely because of a claim under this cover

1.3 **Disposal**
Costs, additional to costs which you would have incurred in any event, of disposing of cargo or insured equipment/property or your customer's property - except a ship/aircraft (or wreck) - after an accident to it

1.4 **Quarantine & Disinfection (including fumigation)**

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Costs other than in the normal course of business

2 We do *not* insure you under this Clause for:

costs which are insured under C4:1.1.3

QUALIFICATIONS

3 Approval/Agreement

We *only* insure you if:

3.1 the Managers have agreed to the costs *or*

3.2 the Directors decide that the costs were properly incurred

4 Limits

Unless otherwise stated in your certificate claims are subject to limits as below:

4.1 1.1-1.2: as for the claim being investigated/defended, or mitigated, and costs will be included
in this claim for this purpose

4.2 1.3-1.4: as stated in your certificate

5 Deductibles

Unless otherwise stated in your certificate claims are subject to deductibles as below:

5.1 1.1: as for the claim being mitigated

5.2 1.2-1.4: nil

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1 We insure you as follows:

In addition to insurance under other clauses the Directors may decide that we will reimburse
you in an amount in their discretion for risks incurred:

1.1 incidental to insured services

1.2 in case of interference by an international organisation or authority, which the Directors
consider is unwarranted or requires investigation

1.3 where the Directors by special direction consider this in our interests, or those of our members

1 We insure you for your liability for:

1.1 Malicious prosecution, false arrest, false detention and false imprisonment

1.2 Defamation

1.3 Wrongful entry/eviction or other invasion of rights of private occupancy

1.4 Advertising injury arising from an offence, committed within the period of your insurance, in the
course of advertising your goods, products or services

2 We do *not* insure you under this Clause for liabilities:

2.1 arising from wilful violation of a penal law/regulation - by you or with your knowledge (*or* by or
with the knowledge of your executive officer)

2.2 to a person and relating to your direct or indirect employment of that person

2.3 arising from a false oral or written publication - by you or on your direction - with knowledge of
its falsity

2.4 arising under a contract

2.5 under 1.2 if the defamation:

2.5.1 was published before your insurance started - or a similar defamation was published before your insurance started

2.5.2 concerns any organisation/business and was published by you (*or* on your order *or* by
or on the order of your executive officer) knowing it to be false

2.6 under 1.2 for any risk which is covered under 1.4

2.7 under 1.4 for liabilities arising from:

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2.7.1 breach of contract - other than misappropriation of advertising ideas under an implied
contract
2.7.2 failure of goods, products or services to conform with advertised quality or performance
2.7.3 wrong description of the price of goods, products or services
2.7.4 an offence committed by an insured whose business is advertising, broadcasting, publishing or telecasting

QUALIFICATIONS

3 Special Limit

Special limit: USD 1 million each accident and in the aggregate each account year - unless otherwise stated in your certificate

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1 We insure you for:

1.1 Physical loss/damage of insured handling equipment *arising from*:
1.1.1 an accident including mechanical/electrical breakdown *or* malfunction
1.1.2 strikes riots & terrorist risks
1.2 Per diem lease charges incurred when as a result of an insured risk re-delivery to the lessor of
your insured leased handling equipment is:
1.2.1 prevented because the equipment is a total loss *or*
1.2.2 delayed because you have a liability to repair the equipment

2 We do *not* insure you under this Clause for:

2.1 loss/damage arising from the following, unless this also causes loss or damage to another part
of the insured equipment or to other insured equipment:
2.1.1 defects in design or manufacture
2.1.2 wear and tear
2.1.3 inherent vice or latent defect
2.1.4 subsidence which is not sudden, unintended and unexpected
2.1.5 computer, data processing or program error/breakdown
2.1.6 mechanical/electrical breakdown or malfunction of:
a. communications equipment, alarm systems or external computers
b. equipment with market value less than USD 75,000
2.2 spare parts, accessories, plant, tools or materials for maintenance/repair of equipment found to
be missing on stocktaking if you are unable to prove the circumstances of the loss
2.3 loss/damage arising from:
2.3.1 nationalisation, embargo, quarantine, requisition or compulsory purchase by an authority
2.3.2 tests under abnormal conditions unless to comply with regulations
2.3.3 overload unless:
a. to comply with regulations or
b. for inspection/testing or
c. it is not intentional or habitual
2.3.4 any modification - *unless* agreed by:
a. the manufacturer or
b. an authority or
c. a surveyor approved by the Managers
2.3.5 erection or dismantling of equipment - unless for inspection, maintenance or repair or
movement (if not excluded under 2.3.6)
2.3.6 movement of equipment - other than within the same terminal, port or depot
2.4 loss/damage imposed on you by an authority

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2.5 loss/damage of an expendable/replaceable part - *unless* arising from loss/damage to the
equipment which is external to the part
2.6 loss/damage while the equipment is:
2.6.1 leased to someone else
2.6.2 used with your consent by someone else
2.7 war risks

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3 Declaration

3.1 You may add additional items subject to notifying us within 28 days of acquisition, and terms to
be agreed
3.2 You will not reduce the insured value of any item during your account year
3.3 You will give us immediate notice of any change in location/working conditions which may
increase the risk of a claim. If we do not agree to the increased risk, we will not be liable for
resulting claims
3.4 A statement of value in your certificate reflects information which you have provided and is not
binding on us for the purposes of 6 below

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4 SR&T (Strikes Riots & Terrorist) Risks

4.1 We do not insure you for SR&T risks arising from war - including civil war, revolution, rebellion,
insurrection and hostile act by/against a belligerent power
4.2 The Managers may at any time decide that we will not insure you for any SR&T risk, and will
endorse the effect of this decision on your policy when it is issued or renewed. The Managers will notify you by Circular as at G2:37 of any subsequent variation in this decision,which
will take effect at 2400 GMT on the seventh day after notice is given
4.3 Insurance for SR&T risks will automatically terminate on:
4.3.1 hostile detonation of a nuclear weapon (*anywhere* - whether your equipment is involved or not)
4.3.2 war (declared or not) between permanent members of the UN Security Council

5 Reimbursement: Damage

5.1 We will, in our discretion, pay the cost of repair of the asset or the indemnity value of the damaged part
5.2 We will, in our discretion, pay reasonable costs of your own materials and labour not exceeding
the market cost
5.3 We will deduct the value of any part that you can use again
5.4 We will not pay for temporary repairs, or for damage arising from use of an asset in a state of
temporary repair, unless we have approved the temporary repair in advance
5.5 You may commence permanent repairs immediately after notifying the Managers - provided
you keep any damaged part for our inspection

6 Average

If the market value of an item of equipment at the time of an accident is greater than the

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insured value, we will pay the cost of loss/damage reduced by the percentage by which the
insured value of the equipment is less than the market value. This paragraph (6):
6.1 applies only if the insured value is less than 80% of the market value of the equipment
6.2 applies separately to each item of equipment
6.3 does not apply to freight charges and labour costs
6.4 does not apply if the insured value is an agreed value

7 Reimbursement: Total Loss

7.1 *Actual total loss (ATL)*
We pay the insured value
7.2 *Constructive total loss (CTL)*
If the reasonable costs of repair of damage sustained in one accident, calculated as at 5 above, are estimated to exceed the insured value, we pay the insured value as a CTL, less any
salvage value
7.3 *Leased equipment*
Our payment will not exceed the lesser of:
7.3.1 the amount you are liable to pay under the lease
7.3.2 the insured value

8 Definition of Accident

There is a special definition of accident at G5:2 in respect of the following risks:
a. storm
b. earthquake/volcanic eruption
c. flood
d. strikes riots & terrorist risks

9 Debris Removal Costs

9.1 We insure you for the following costs in respect of insured equipment damaged as specified at
1 above:
9.1.1 debris removal from the site of the equipment, or immediately adjacent to it
9.1.2 dismantling/demolishing the equipment
9.1.3 shoring/propping up the equipment
9.1.4 clearing drains/sewers
9.2 We do *not* insure you under this paragraph 9 for costs arising from pollution/contamination
9.3 We do *not* insure you under any other provision in your insurance for costs specified at 9.1
9.4 Costs specified at 9.1 are in excess of the insured value of the equipment concerned (subject
to G2:26)
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9.5 We *only* insure you for costs specified at 9.1 if:
9.5.1 the Managers have agreed to the costs *or*
9.5.2 the Directors decide that the costs were properly incurred

10 Special Limit (Per Diem Lease Charges)

The maximum of charges which you incur for 30 days from and including the original redelivery
date - unless another period is specified in your certificate

1 We insure you for your liability for:

Direct physical loss/damage of insured property from an accident

2 We do *not* insure you under this Clause for:

2.1 loss/damage arising from the following, unless this also causes loss or damage to another part
of the insured equipment or to other insured equipment:

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2.1.1 defects in design, manufacture or construction
2.1.2 wear and tear
2.1.3 inherent vice or latent defect
2.1.4 subsidence which is not sudden, unintended and unexpected
2.1.5 normal settling, shrinking or expansion in buildings, structures or foundations
2.1.6 atmospheric conditions (dampness, dryness, extremes or changes of temperature), condensation, fog or smog
2.1.7 rot, spoilage, decay, decomposition or leakage
2.1.8 insects, vermin or microorganisms
2.1.9 computer, data processing or program error/breakdown
2.2 loss/damage arising from modifying, testing, erecting, dismantling, or working on insured
property
2.3 war risks
2.4 insured property found to be missing on stocktaking if you are unable to prove the circumstances of the loss
2.5 loss/damage arising from nationalisation, embargo, quarantine, requisition, compulsory
purchase or an order of an authority
2.6 fines (and other penalties)
2.7 theft, fraud, wrongful conversion or abstraction by you, your employee or your bailee whether or
not in collusion with others or in the course of anyone's duties
2.8 loss/damage to buildings or structures which are:
2.8.1 in the course of construction or
2.8.2 unoccupied for more than 30 days unless 24 hour security is provided
2.9 loss/damage to electronic recordings arising from electrical/magnetic interference - other than
by lightning
2.10 loss/damage to cargo
2.11 loss/damage arising from natural disasters, to the extent that compensation is available to
uninsured parties under a government sponsored scheme

QUALIFICATIONS

3 Reimbursement: Actual Total Loss

We will pay the insured value

4 Reimbursement: Constructive Total Loss (CTL)

If the reasonable costs of repair of damage sustained in one accident are estimated to exceed
the insured value, we will pay the insured value as a CTL, less any salvage value

5 Reimbursement: Damage

5.1 We will, in our discretion, pay the cost of repair of the asset or the indemnity value of the

damaged part
5.2 We will, in our discretion, pay reasonable costs of your own materials and labour not exceeding
the market cost
5.3 We will deduct the value of any part that you can use again
5.4 We will not pay for temporary repairs, or for damage arising from use of an asset in a state of
temporary repair, unless the Managers have approved the temporary repair in advance

6 Average

If the market value of an item of property at the time of an accident is greater than the insured

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value, we will pay the cost of loss/damage reduced by the percentage by which the insured
value of the property is less than the market value. This paragraph (6):
6.1 applies only if the insured value is less than 80% of the market value of the property
6.2 applies separately to each item of equipment
6.3 does not apply to freight charges and labour costs
6.4 does not apply if the insured value is an agreed value

7 Third Party Property

We will pay the amount for which you are liable, not exceeding the indemnity value

8 Tenants Improvements/Betterments

If you make an improvement or betterment we will pay up to the indemnity value. We do not insure you in the case of improvement/betterment by others for your use

9 Documents/Data

9.1 *Film, tape, disc and electronic recording or storage media*
9.1.1 *if electronic data is restored or replaced*
we will pay the cost of restoring or replacing the media to its condition before the accident, including recreating and assembling data
9.1.2 *if electronic data is not (or cannot be) restored or replaced*
we will pay up to the cost of the media in unexposed or blank form
9.2 *Documents other than as at 9:1:*
we will pay up to the cost of blank material plus labour costs of restoration, transcription and
copying

10 Maximum Payment

We will not pay more than:
10.1 the insured value of the property lost or damaged
10.2 the amount which you are liable to pay under a lease or otherwise in the case of third party
property

11 Public Authorities

11.1 We insure you for the additional cost of reinstatement of lost/damaged property solely to
comply with a regulation, *excluding*:
11.1.1 loss/damage which occurred before the commencement of your insurance
11.1.2 loss/damage in respect of which notice was served on you before the loss/damage occurred
11.1.3 loss/damage in respect of undamaged property (or part of property). This exclusion does not apply:
a. to foundations (unless foundations are excluded elsewhere under your policy)
b. if compliance is required in order to ensure repair or reinstatement of damaged property
11.1.4 rates, taxes, duties, charges and assessments arising from capital appreciation arising
from compliance with the regulation.
11.2 The reinstatement must be completed with reasonable despatch, and in any case within twelve
months from the loss/damage, unless the Managers otherwise agree

12 Definition of Accident

There is a special definition of accident at G5:2 in respect of the following risks:
a. storm
b. earthquake/volcanic eruption
c. flood
d. strikes riots & terrorist risks

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13 SR&T (Strikes Riots & Terrorist) Risks

13.1 We do not insure you for SR&T risks arising from war - including civil war, revolution, rebellion,
insurrection and hostile act by/against a belligerent power

13.2 The Managers may at any time decide that we will not insure you for any SR&T risk, and will
endorse the effect of this decision on your policy when it is issued or renewed. The Managers
will notify you by Circular as at G2:37 of any subsequent variation in this decision, which will
take effect at 2400 GMT on the seventh day after notice is given

13.3 Insurance for SR&T risks will automatically terminate on:

13.3.1 hostile detonation of a nuclear weapon (*anywhere* - whether your equipment is involved or not)

13.3.2 war (declared or not) between permanent members of the UN Security Council

14 Debris Removal Costs

14.1 We insure you for the following costs in respect of insured property damaged as specified at 1
above:

14.1.1 debris removal from the site of the property, or immediately adjacent to it

14.1.2 dismantling/demolishing the property

14.1.3 shoring/propping up the property

14.1.4 clearing drains/sewers

14.2 We do *not* insure you under this paragraph 14 for costs arising from pollution/contamination

14.3 We do *not* insure you under any other provision in your insurance for costs specified at 14.1

14.4 Costs specified at 14.1 are in excess of the insured value of the property concerned (subject to
G2:26)

14.5 We *only* insure you for costs specified at 14.1 if:

14.5.1 the Managers have agreed to the costs *or*

14.5.2 the Directors decide that the costs were properly incurred

1 We insure you for:

The following arising from an accident as defined at 3.1:

1.1 Loss of Profits

1.2 Increased Cost of Working

1.3 Costs of investigating or verifying a claim under this clause from your accounts or other
information or evidence, including legal, survey, accountants and other professional fees

2 We do *not* insure you under this Clause for:

2.1 your liability for sales tax

2.2 war risks and strikes riots & terrorist risks arising from war - including civil war, revolution,
rebellion, insurrection and hostile act by/against a belligerent power

2.3 cessation of work

2.4 risks arising directly or indirectly from subsidence *unless* this is sudden, unintended and
unexpected

2.5 risks arising directly or indirectly from faulty repairs. If there is a dispute on this point the
burden is on you

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2.6 increases in loss arising from suspension, lapse or cancellation of a lease, licence, contract or
order *unless* arising directly from insured business interruption and then only to the extent that
this affects gross earnings during the *indemnity period*
2.7 increases in loss arising from enforcement of a regulation relating to the use, reconstruction,
repair or damage of insured equipment/property
2.8 loss of market

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QUALIFICATIONS

3 Definitions

3.1 *Accident* as at 1 above means an accident which results in a claim for loss/damage of your
insured handling equipment/property, which we pay, or which we would have paid except for
an applicable deductible *and* which results in your (wholly/partly) being unable to provide your
insured services
3.2 There is a special definition of accident at G5:2 in respect of the following risks:
a. storm
b. earthquake/volcanic eruption
c. flood
d. strikes riots & terrorist risks
3.3 *Loss of* Profit as at 1.1 means loss of *revenue* during the *indemnity period less:*
3.3.1 savings from reduction in necessary expenses during the indemnity period as a result of
an *accident*
3.3.2 revenue from re-located operations as a result of an *accident*
3.3.3 taxes saved in consequence of loss of revenue
3.3.4 reduction of loss which would have been made possible by complete/partial resumption
of operation of the equipment/property
3.4 *Increased Cost of Working* as at 1.2 means additional costs during the *indemnity period* solely
to avoid/minimise loss of *revenue*:
3.4.1 *not exceeding* the potential loss being avoided/minimised
3.4.2 *excluding* costs in extinguishing a fire
3.5 *Revenue* means monies which you receive for providing insured services. We will take account of the previous experience of your operations and probable future experience if no loss/damage had occurred
3.6 *Deductible period* means the period of time following the accident, as stated in your Certificate, during which we do not insure you under this clause
3.7 *Indemnity period* means:
3.7.1 the period during which revenue is affected, not exceeding 12 months from the termination of the deductible period - unless otherwise stated in your certificate (subject to 3.7.2)
3.7.2 in the case of loss/damage of media/records for electronic data processing or electronically controlled equipment, and data on these, where no other insured equipment is lost/damaged, the *indemnity period* will not exceed 30 consecutive days from the termination of the deductible period

4 Costs

4.1 We only insure you under 1.3 if:

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4.1.1 the Managers have agreed to the costs *or*
4.1.2 the Directors decide that the costs were properly incurred
4.2 We do not insure you under any other provision in your policy for risks specified at 1.3

5 Loss Prevention

You will give us immediate notice of any change in reserve property or equipment or other factor, which existed at the start of the insurance, and which could have reduced the risk of a claim under this clause or which could have reduced the quantum of a claim. If the Managers do not agree to the change in risk, we will not be liable for claims caused or increased by it

6 On Account Payment

6.1 We may at your request make payments on account during the *indemnity period* provided you produce sufficient evidence to allow us to estimate your loss
6.2 You will immediately repay to us payments on account if, for any reason, you have been overpaid or your claim turns out to be uninsured

7 SR&T (Strikes Riots & Terrorist) & Piracy Risks

7.1 The Managers may at any time decide that we will not insure you for SR&T or piracy risks either entirely or in respect of your equipment which is in any country, territory or area (whether of land or sea), and will endorse the effect of this decision on your policy when it is issued or renewed. The Managers will notify you by Circular as at G2:37 of any subsequent variation in this decision, which will take effect at 2400 GMT on the seventh day after notice is given

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7.2 Insurance for SR&T and piracy risks will automatically terminate on:
7.2.1 hostile detonation of a nuclear weapon (*anywhere* - whether your equipment is involved or not)
7.2.2 war (declared or not) between permanent members of the UN Security Council

8 Limits

8.1 Special limit: USD 50,000 each accident and in the aggregate each account year - unless otherwise stated in your certificate
8.2 Without prejudice to G2:26-27, your total claim will not exceed any limit which applies, regardless of the number of locations affected by business interruption arising from one accident

1 We insure you for your liability for:

The following arising from an accident as defined at 3.1:

1.1 Loss of Profits
1.2 Increased Cost of Working
1.3 Costs of investigating or verifying a claim under this clause from your accounts or other information or evidence, including legal, survey, accountants and other professional fees

2 We do *not* insure you under this Clause for:

2.1 your liability for sales tax

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2.2 war risks and strikes riots & terrorist risks arising from war - including civil war, revolution,
rebellion, insurrection and hostile act by/against a belligerent power
2.3 cessation of work
2.4 risks arising directly or indirectly from subsidence *unless* this is sudden, unintended and
unexpected
2.5 risks arising directly or indirectly from faulty repairs. If there is a dispute on this point the
burden is on you
2.6 increases in loss arising from suspension, lapse or cancellation of a lease, licence, contract or
order *unless* arising directly from insured business interruption and then only to the extent that
this affects gross earnings during the *indemnity period*
2.7 increases in loss arising from enforcement of a regulation relating to the use, reconstruction,
repair or damage of insured equipment/property
2.8 loss of market
2.9 rsks arising from nationalisation, requisition or compulsory purchase by an authority of the
berth or of access to it

QUALIFICATIONS

3 Definitions

3.1 *Accident* as at 1.1 means an accident causing blockage as a result of which:
3.1.1 ships are unable to gain access to your insured berth and
3.1.2 you are unable (wholly/partly) to provide insured services
3.2 There is a special definition of accident at G5:2 in respect of the following risks:
a. storm
b. earthquake/volcanic eruption
c. flood
d. strikes riots & terrorist risks
3.3 *Loss of* Profit as at 1.1 means loss of *revenue* during the *indemnity period less:*
3.3.1 savings from reduction in necessary expenses during the indemnity period as a result of an *accident*
3.3.2 revenue from re-located operations as a result of an *accident*

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3.3.3 taxes saved in consequence of loss of revenue
3.3.4 reduction of loss which would have been made possible by complete/partial resumption
of operation of the equipment/property
3.4 *Increased Cost of Working* as at 1.2 means here additional costs during the *indemnity period*
solely to avoid/minimise loss of *revenue*:
3.4.1 *not exceeding* the potential loss being avoided/minimised
3.4.2 *excluding* costs in extinguishing a fire
3.5 *Revenue* means monies which you receive for providing insured services. We will take account of the previous experience of your operations and probable future experience if no
loss/damage had occurred
3.6 *Deductible period* means the period of time following the accident, as stated in your Certificate,
during which we do not insure you under this clause

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3.7 *Indemnity period* means the period during which revenue is affected, not exceeding 12 months
from the termination of the deductible period - unless otherwise stated in your certificate

4 Costs

4.1 We only insure you under 1.3 if:
4.1.1 the Managers have agreed to the costs *or*
4.1.2 the Directors decide that the costs were properly incurred
4.2 We do not insure you under any other provision in your policy for risks specified at 1.3

5 Loss Prevention

5.1 You will give us immediate notice of:
5.1.1 any change to a reserve berth or other factor, which existed at the start of the insurance, and which could have reduced the risk of a claim under this clause
5.1.2 any alteration to a berth or its access which could increase the risk of a claim under this
clause
5.2 If the Managers do not agree to the change in risk, we will not be liable for claims caused or
increased by it
5.3 You will take all reasonable endeavours to:
5.3.1 prevent accidents
5.3.2 maintain any insured berth and its access in good working order
5.3.3 comply with regulations
5.4 You will allow the Managers to examine an insured berth and its access at any reasonable time
5.5 The Managers may give notice that your insurance is suspended until you comply with our
reasonable requirements for safe operation

6 On Account Payment

6.1 We may at your request make payments on account during the *indemnity period* provided you
produce sufficient evidence to allow us to estimate your loss
6.2 You will immediately repay to us payments on account if, for any reason, you have been
overpaid or your claim turns out to be uninsured

7 SR&T (Strikes Riots & Terrorist) Risks

7.1 The Managers may at any time decide that we will not insure you for SR&T risks either entirely
or in respect of your equipment which is in any country, territory or area (whether of land or sea), and will endorse the effect of this decision on your policy when it is issued or renewed.
The Managers will notify you by Circular as at G2:38 of any subsequent variation in this decision, which will take effect at 2400 GMT on the seventh day after notice is given
7.2 Insurance for SR&T risks will automatically terminate on:
7.2.1 hostile detonation of a nuclear weapon (*anywhere* - whether your equipment is involved
or not)
7.2.2 war (declared or not) between permanent members of the UN Security Council

8 Limits

8.1 Special limit: USD 50,000 each accident and in the aggregate each account year - unless
otherwise stated in your certificate
8.2 Without prejudice to G2:26-27, your total claim will not exceed any general or special limit

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which applies, regardless of the number of locations affected by business interruption arising
from one accident
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1 We insure you for:
Your liability for physical destruction/damage of buildings which:
1.1 are leased to you *and*
1.2 you use in your insured services
2 We do *not* insure you under this Clause:
2.1 where you have a contractual obligation to insure the building
2.2 for risks for which you are insured under any other insurance or for which you would have been
insured except for an exclusion/qualification. We also do not insure you for any reduction in
the amount recoverable from that insurance because of:
2.2.1 a deductible or limit of liability
2.2.2 the existence of our insurance (directly or indirectly)
QUALIFICATIONS
3 Contractual Liabilities
We only insure you for contractual liabilities to the extent that your liability does not exceed
what it would have been without the contract
1 We insure you for:
1.1 The liabilities stated at 1.2 below arising out of an accident in USA, Canada or Mexico
and involving a chassis or trailer, or an intermodal shipping container carried on a chassis or trailer, for use on public roads which:
1.1.1 you own, lease, maintain, manage or use or which
1.1.2 is used in a declared activity specified in your certificate
1.2 The following liabilities are insured as stated at 1.1 above, including resulting consequential loss:
1.2.1 for physical loss/damage of third party property
1.2.2 for death, injury or illness of any third party
1.2.3 to indemnify a third party for its liability for:
a. physical loss/damage of third party property
b. death, injury or illness of any third party
2 We do *not* insure you under this Clause for:
2.1 for death, injury or illness of your employee, or your employee's spouse, child, parent or sibling
arising out of or relating to employment by you of the employee - or contractual liability to
compensate anyone in respect of this
2.2 arising from ownership, lease or operation by you (or your employee) of a road vehicle, other
than a chassis or trailer, which is required to be licensed
2.3 arising from an accident involving a chassis/trailer attached to a road vehicle which is required
to be licensed which you (or your employee) own, lease or operate
2.4 in respect of your equipment leased to someone else other than:
2.4.1 to your joint service partner for use in the joint service or
2.4.2 while interchanged to a motor carrier or used in a chassis pool in which you participate

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2.5 in respect of your handling equipment used with your consent by someone else
2.6 in respect of a chassis/trailer which we do not insure for loss/damage
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2.7 incurred after you cease to have an interest in the chassis/trailer. The date of the accident for
the purposes of your insurance is the date of the loss/damage (or death injury or illness) - not
the date on which your interest ceases
2.8 which are contractual liabilities to compensate someone else for physical loss/damage to your
owned/leased property
2.9 arising from handling of cargo:
2.9.1 before you accept the cargo for movement on to the insured chassis/trailer
2.9.2 after you move the cargo from the insured chassis/trailer to the place where you finally
deliver it
2.10 arising from your product or any part of your product
2.11 arising from your work, after that work has been completed or abandoned. For the purposes of
this paragraph (2.11) your work includes manufacture and remanufacture of chassis/trailers but
excludes maintenance or repair of chassis/trailers by you or on your behalf
2.12 arising from:
2.12.1 transportation of pollutants as waste
2.12.2 release of gases, fumes or vapours within a building from materials brought there in
connection with operations performed by you or on your behalf
2.12.3 investigation, clean up or removal of pollution
This paragraph (2.12) will prevail in case of inconsistency with G1:1.2 or G1:3
2.13 to the extent that they are incurred/increased by your agreeing to hold harmless a transporter
of chassis/trailers
2.14 arising from loss/damage or death, injury or illness which:
2.14.1 you intend or expect (without prejudice to G1:1.7)
2.14.2 results from movement of property by a mechanical device (other than a hand truck) unless the device is attached to an insured chassis/trailer
2.15 for war risks
2.16 arising from the conduct of any current or past partnership or joint venture not specified as an
assured under this clause in your certificate

QUALIFICATIONS

3 Scope of Insurance

3.1 We only insure you to the extent that liabilities are not insured under other insurances available
to you and other parties besides the domestic policy
3.2 You will use your best endeavours to recover losses, and claim indemnity from *other parties*
(and their insurers)
3.3 This insurance:
3.3.1 does not insure other parties
3.3.2 is in excess of any sums recoverable from other parties (or their insurers)
3.3.3 is not automobile or excess automobile liability insurance
3.4 *Other parties* means parties other than you involved in the accident, and any owner, lessor,

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lessee, operator or user of the chassis/trailer (or motor vehicle towing it)

4 Domestic Policy

4.1 On your request we will provide you with a certificate of insurance evidencing a policy issued
by an approved insurer in USA/Canada, insuring your liability as specified at 1 above (a *domestic policy*)

4.2 The *domestic policy* is subject to:

4.2.1 its terms

4.2.2 a limit each accident equal to the minimum insurance requirements for each person and
under the law of the state, province or other jurisdiction for which the policy is issued, not to exceed the limits specified in your certificate

4.2.3 a retained amount of USD 1 million each accident or the limits of the domestic policy,
whichever is the less

4.3 The limits at 4.2 are not in addition to your limit with us. The total of your limits under the
domestic policy and under your insurance with us will therefore not exceed your limit for claims
under this clause

4.4 You will be a joint assured together with us under the domestic policy but will not:

4.4.1 be responsible for payment of premium to the domestic underwriter

4.4.2 exercise any right to cancel the policy

4.4.3 be responsible for the retained amount unless otherwise stated in your certificate

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5 Uniform Intermodal Interchange & Facilities Access Agreement

It is a condition precedent that the Uniform Intermodal Interchange and Facilities Access Agreement (UIIA), or other similar equipment interchange or lease agreement which the Managers have approved, remain in effect and in good standing at all times during your period
of insurance

6 Limit of Liability

In the event that it is held in any court or tribunal that, under the applicable law, anyone, other
than the assured, a named joint assured or co-assured, using or legally responsible for the use
of a chassis or trailer, is entitled to be insured under this insurance, then the general limit of
liability for this insurance for such a person will not exceed the minimum insurance requirements under the applicable law for injury to or death of a person or damage to property

7 Deductible

Claims under this clause are subject to a nil deductible - unless otherwise specifically indicated
in your certificate

1 We insure you for your liability for:

1.1 Physical loss/damage of insured carrying equipment *arising from:*

1.1.1 an accident

1.1.2 war/strikes riots & terrorist risks or piracy

1.2 Your liability for general average and salvage contributions in respect of insured carrying
equipment (including war/strikes riots & terrorist risks and piracy)

2 We do *not* insure you under this Clause for:

2.1 loss/damage arising from:

2.1.1 defects in design/manufacture
2.1.2 wear and tear
2.1.3 mechanical/electrical breakdown or malfunction
2.1.4 equipment found to be missing on stocktaking if you are unable to prove the circumstances of the loss
2.1.5 order of any authority
2.1.6 nationalisation, embargo, requisition or compulsory purchase by an authority
2.2 loss/damage to lights, winding handles, tyres/wheels of a chassis/trailer unless due to loss of
the chassis/trailer or to an accident also damaging another part of the chassis/trailer
2.3 risks:
2.3.1 while the equipment is leased to someone else
2.3.2 after the equipment has been requisitioned
2.3.3 after you cease to have an interest in the equipment
2.4 loss/damage - except actual total loss - to equipment valued as at 6 below at less than:
2.4.1 USD 5000: reefer/tank container or trailer; rail wagon
2.4.2 USD 3000: trailer (except as specified at 2.4.1)
2.4.3 USD 1000: all other carrying equipment

QUALIFICATIONS

3 Declaration

3.1 You will show in your declaration the number of items - and aggregate insured value on the
adjustment date - of each type of carrying equipment
3.2 You will not reduce the insured value of any item during your account year

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4 Container Stowage & Securing System

The Directors may reduce or reject a claim arising from container stowage on a ship which you
own or charter *to the extent that* the claim is incurred or increased by:
4.1 your failure to adhere to the relevant provisions of the SOLAS Convention, IMDG Code or any
other IMO Code *or*
4.2 a stowage/securing system which is deficient *unless*:
4.2.1 the system:
a. complies with classification society recommendations *or*
b. has been approved by an organisation which the Managers have approved *or*
4.2.2 you have taken other reasonable measures to ensure the system was appropriate

5 War/SR&T(Strikes Riots & Terrorist) & Piracy Risks

5.1 CTL (Constructive Total Loss)
If you are deprived by seizure***** of equipment for a continuous period of 12 months, it will be
regarded as a constructive total loss for the purposes of your insurance for war/SR&T or piracy
risks at the date this period commenced - provided that the equipment:
5.1.1 was insured for war/SR&T or piracy risks on that date and
5.1.2 had not already become a total loss as a result of an insured risk at some time during
the period
5.2 We do not insure you for war risks arising from:
5.2.1 hostile detonation of a nuclear weapon
5.2.2 war (declared or not) between permanent members of the UN Security Council
5.2.3 seizure***** by an authority of your country
5.2.4 seizure***** under *any* customs or quarantine regulation
5.2.5 ordinary judicial process, failure to pay a fine/penalty or provide security or any financial

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cause
**Seizure at 5.1/5.2 includes capture, arrest, restraint, detainment, confiscation or expropriation*
5.3 The Managers may at any time decide that we will not insure you for war, SR&T or piracy risks
either entirely or in respect of your equipment which is in any country, territory or area (whether
of land or sea), and will endorse the effect of this decision on your policy when it is issued or
renewed. The Managers will notify you by Circular as at G2:37 of any subsequent variation in
this decision, which will take effect at 2400 GMT on the seventh day after notice is given
5.4 Subject to 5.3, if the equipment is not on board an oversea ship or aircraft when the loss/
damage occurs we insure you for war and piracy risks only up to a limit of USD 50,000 - each
accident and in the aggregate each account year
5.5 Insurance for war, SR&T and piracy risks will automatically terminate on:
5.5.1 hostile detonation of a nuclear weapon (*anywhere* - whether your equipment is involved
or not)
5.5.2 war as at 5.2.2

6 Amounts Recoverable

Amounts recoverable from us will not exceed:
6.1 *Owned equipment: Loss:* insured value at time of loss
6.2 *Damage:* reasonable repair costs***** - not exceeding insured
value at the time of the damage - or market value if no
insured value
6.3 *Leased equipment: Loss:* amount payable under lease - or market value if no
amount specified
6.4 *Damage:* reasonable repair costs***** - not exceeding amount
payable under lease
**repair costs may include reasonable cost of your own labour and materials (not exceeding the*
market cost)

7 Constructive Total Loss (CTL)

If the reasonable costs of repair of damage sustained in one accident are estimated to exceed
the applicable amount specified at 6 above, we will pay this amount as a CTL, less any salvage
value

8 Interest in Ship/Aircraft

G1:5 does not apply to this clause

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G1 APPLIES TO YOUR ENTIRE POLICY - UNLESS OTHERWISE STATED

1 General Exclusions

We do not insure you for risks arising from**,** or to the extent that the risk is increased by:
1.1 **Radioactive/nuclear risks**
1.2 **Landfill, operation/use of dump site or disposal of waste** which you perform or permit *other*
than carriage, handling or storage of cargo prior to its disposal as waste
1.3 **Dredging (while being performed)** and dumping of spoil
1.4 **Your failure to pay your debts**
1.5 **Your insolvency**

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1.6 **Your involvement in illegal trade** - about which you knew or reasonably should have known
1.7 **Your intentional/reckless conduct**
1.8 **Punitive, exemplary or multiple damages** - against you or anyone for whose conduct you
are liable
1.9 **Your waiving your rights of recourse** - or where you have previously contracted to waive
these rights
1.10 **Your management/operation of an airport** - or area/building where aircraft land or manoeuvre or are housed, maintained or repaired
1.11 **Asbestos**
1.12 **Any chemical, biological, bio-chemical or electromagnetic weapon**
1.13 **Cyber attack**
1.14 **Products liability**

2 Liability Exclusions

We do not insure you for liabilities:
2.1 incurred under a provision in a contract that you incur liability without your fault or negligence
2.2 to the extent that the liability is increased by a declaration of value
2.3 which are liquidated damages
2.4 incurred under a provision that you provide services at or within an agreed time

3 Pollution

We do not insure you for risks arising from pollution or clean-up costs of any type however
caused, including liabilities to others, fines, and whether or not under international convention, unless:
3.1 the accident occurred within your period of insurance *and*
3.2 the claim is made against you within one year from the accident *and*
3.3 the pollution is sudden, unintended *and* unexpected *and*
3.4 you are aware of the pollution within one week of the first occurrence - *unless* arising from
cargo not in your possession

4 Sanctions

4.1 We do not insure you and we shall not be liable to pay any claim or provide any benefit to the
extent that the provision of such cover, payment of such claim or provision of such benefit would or might subject us (or our insurers/reinsurers) to the imposition of sanctions
under, or
would be in violation of, any economic, trade, financial or related sanctions or embargoes:
4.1.1 administered/enforced by the US Department of the Treasury Office of Foreign Assets
Control (OFAC) the US Department of State or any other department or agency of the US government or
4.1.2 imposed pursuant to:
a. United Nations resolutions or
b. laws, rules, regulations, orders, decisions, directives, or common positions of the European Union (EU) or of any EU member state or
c. equivalent legislation imposed by any other national or international body.
4.2 Any certificates or other evidences of insurance certifying or evidencing coverage for any

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transaction, shipment, or claim in violation of, or sanctionable under, any of the sanctions or
embargoes specified at 4.1 will automatically be null and void
4.3 Without prejudice to any other provisions in your policy, the Directors may in their discretion
give you notice that your insurance will cease immediately if you have exposed or you will
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expose us to a material risk of being or becoming subject to any sanctions or embargoes (as identified above), or to any adverse action by a competent authority or government in respect of
any sanctions or embargoes (as identified above).

5 Interest in Ship/Aircraft

5.1 We do not insure you for risks:
5.1.1 arising from your interest in a ship/aircraft *and*
5.1.2 arising from its management, navigation or operation
5.2 You have an interest if you:
5.2.1 own or operate the ship/aircraft
5.2.2 charter the ship except under a slot or space charter
5.2.3 charter the ship under a slot or space charter *unless*:
a. You contract with the ship operator on terms which are no more adverse than Hague-Visby Rules or any compulsorily applicable transport law or convention *and*
b. You are not liable to the ship owner, lessee or operator, or performing carrier, for risks arising from the management, navigation or operation of the ship *and*
c. You are not responsible for loading the ship
5.2.4 charter the aircraft unless:
a. You do not manage, navigate or operate the aircraft *and*
b. You are not liable to the aircraft owner, lessee or operator for risks arising from the management, navigation or operation of the aircraft *and*
c. You contract with the aircraft operator on terms which are no more adverse than the Warsaw Convention or any compulsorily applicable transport law or convention *and*
d. You are not responsible for loading the aircraft

6 Liens

We do not insure you for any risk arising from the application of a lien, unless the risk is incurred in mitigation of an insured claim and the Managers have agreed in advance to its being incurred

G2 APPLIES TO YOURT ENTIRE POLICY - UNLESS OTHERWISE STATED

1 Abandonment

There will be no abandonment to us of any property

2 Assignment

2.1 You will not assign your insurance (or any interest under it) unless and to the extent that the
Managers agree
2.2 Any purported assignment which is made without the Managers' agreement (or which does not
comply with any terms which the Managers require) will be void
2.3 We may, in settling a claim presented by the assignee, retain an amount which the Managers
in their discretion estimate as sufficient to discharge the assignor's liabilities to us which:
2.3.1 are in existence at the time of the assignment *or*
2.3.2 have arisen later *or*
2.3.3 the Managers in their discretion believe will arise later

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2.4 We may retain an amount as at 2.3 whether or not it is stipulated as a term of the Managers'
agreement to the assignment

3 Assured and Joint Assureds

3.1 There is only one assured under each policy as designated in the certificate. Anyone else
insured under the same policy is a joint assured.

3.2 If anyone becomes a joint assured only by virtue of a contractual term, cover will be limited to
the terms specifically contained in the contract

4 Audit

4.1 The Managers may examine your books and records at any time during your insurance, and
for three years afterwards, as far as they relate to your insurance (without prejudice to 28 **21**
below)

4.2 If you fail to cooperate with the Managers as at 4.1 we may avoid the insurance

5 Benefit of the Insurance

We do not intend to confer any benefit of this insurance on any third party not specifically identified in the certificate and to this extent the Contracts (Rights of Third Parties) Act 1999 is
excluded

6 Brokers

Your insurance broker:

6.1 is your agent, not ours and

6.2 has no authority to issue or confirm policies on our behalf to anyone

7 Cancellation: Cause

7.1 If we do not receive an amount due or declaration from you in due time the Managers may (in addition to our rights specified at 12 & 24 below) give notice requiring you to pay (or make the declaration) by a specified date within not less than seven days from the date the notice is
served

7.2 If we do not receive full payment (or the declaration) by the date specified at 7.1, all your insurances are cancelled immediately and without further formality

7.3 If the insurance has previously ceased under 9 or 36 below, these paragraphs 7 and 8 below
will supersede 10 below

7.4 If at the time your insurance ceases as specified at 9.1.1, we have not received any due payment or declaration, the insurance will be cancelled without notice or formality - but the
Directors may decide to reinstate it on terms which in their discretion they think fit

8 Cancellation: Effect

8.1 In the event of cancellation as at 7 above or 22 below, you remain liable for amounts due from
you to us - whether levied before or after cessation - and specifically the following:

8.1.1 If premium is a lump sum or deposit subject to a minimum - you will pay the lump sum
or minimum premium in full - if already paid no part will be repayable

8.1.2 Otherwise than at 8.1.1 - premium will be calculated pro rata up to cancellation

8.2 We cease to be liable for claims unpaid at the date of cancellation whether:

8.2.1 the claim arises before the date of cancellation - or after it

8.2.2 the claim arises during the account year in which the insurance is cancelled - or in any

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other year
8.2.3 we have admitted responsibility or appointed a lawyer, surveyor or other expert - or not
8.3 The Directors may admit claims excluded as at 8.2 on terms in their discretion
8.4 If we receive the amount due (or declaration) after cancellation, the Managers in their discretion may reinstate the insurance - but you will not be insured, unless the Directors in their
discretion decide otherwise, for claims arising out of accidents occurring between the date of
cancellation and the date of reinstatement

9 Cesser: Cause

9.1 We immediately cease to insure you on:
9.1.1 your winding up/bankruptcy
9.1.2 termination of your insured services
9.1.3 your ceasing to have an insurable interest in the subject matter of the insurance
9.1.4 your death or insanity - in the case of an individual
9.2 The Directors may at any time give you notice that your insurance will cease - taking effect not
less than 30 days from the date on which the notice is given

10 Cesser: Effect

10.1 If you cease to be insured as specified at 9 above or 36.3 below - *unless* 7-8 above apply:
10.1.1 you remain liable for amounts due from you to us - whether levied before or after cessation
10.1.2 we remain liable for claims arising from accidents on or before the date of cessation
10.2 If premium is a lump sum or deposit subject to a minimum *and* you cease to be insured as
specified at 9.1.1 above or 36 below you will pay the lump sum or minimum premium in full - if
already paid no part will be repayable
10.3 We will not reimburse any premium if you cease to have an insurable interest in an item of
insured equipment or property as at 9.1.3 solely because the item has been lost or damaged,

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and not repaired or replaced, as the result of an insured accident
10.4 Otherwise than as at 10.2/10.3 - premium will be calculated pro rata up to cessation

11 Claims for Amounts Due

You will claim (in writing) amounts due to you from us (including repayment of premium) within
six months from the end of the account year to which the credit relates - otherwise your claim
for amounts due is absolutely barred

12 Claims Held

If we do not receive an amount due from you in due time we may withhold any payments due
from us to you until the amount due is received

13 Confirmation of Insurance

If you request us to confirm insurance to someone else, our confirmation:
13.1 is only for information
13.2 confers no rights on the person to whom we make it
13.3 does not extend or amend the insurance

14 Continuous Contract

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Every insurance is a continuous contract and terms continue unchanged from one year to the
next - *unless* otherwise agreed, and subject to 7-10 above and 36 below
14.1 This is not affected by the issue of subsequent policies
14.2 Policies apply from 0000 GMT on the commencement date specified in the certificate - unless
another time is specified in your certificate

15 Currency

If we pay a claim in a currency other than the Member currency, we will convert limits of liability
and deductibles from the Member currency at the rate prevailing:
15.1 in respect of liability claims, on the date on which you paid the claimant
15.2 in respect of equipment/property claims, on the date of the loss

16 Deductibles

16.1 Deductibles are specified in your certificate
16.2 Except as specified at 16.3/16.4, if there is more than one deductible for claims arising from the same accident only the highest one will apply
16.3 In the case of two or more of the following types of claim arising from the same accident a
separate deductible will apply to each type of claim. (The highest deductible will apply, as at
16.2, if there is more than one deductible for any of the following types of claim)
a. handling equipment and/or property
b. business interruption
c. any other claim
16.4 In the case of claims under more than one cover, a separate deductible will apply to each cover

17 Discretion

17.1 Discretions, powers and duties in respect of your insurance may be exercisable by, or
delegated to, us, the Directors or the Managers
17.2 We, the Directors and the Managers:
17.2.1 may exercise, or refrain from exercising, any power or duty under the policy in our/ their absolute discretion
17.2.2 will be the sole judge of the issues on which the discretion is based and this judgment
will be final and binding
17.2.3 are under no obligation to disclose the reasons for the exercise of a discretion or to follow any particular procedure in exercising it
17.3 No act, omission or delay in enforcing the terms of your insurance will affect our rights and remedies under your policy and no waiver of a breach by you of the terms of your insurance
will operate as a waiver of any subsequent breach. We may at all times and without notice insist on strict enforcement of the terms of your insurance

18 Double Insurance

If we and another insurer insure you for the same risk, we will exclude any claim to the extent
that it is recoverable from the other insurer, or would be recoverable except for a double insurance exclusion

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19 Employees

19.1 Subject to 19:2, we insure your employees, other than employees listed at G5:1.3.1, for risks

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for which you would have been insured if you had incurred the risk, but only:
19.1.1 in connection with your insured services and
19.1.2 while performing duties within the scope of their employment for the purpose of providing your insured services
19.2 We do not insure anyone listed at G5:1.3.1(a-e) or your employee, for liabilities to you or to
your employee (or to your other employee)

20 English Language

If we issue a version of any part of your policy in a language other than English, this is for guidance only. The English version will take precedence in the event of any dispute or possible inconsistency

21 Eurozone

Where an amount in your policy is expressed in euro, this indicates a choice of currency of the
Eurozone as a whole, not of any member state within the Eurozone. In the event of any replacement of the euro, introduction of a new currency, currency re-denomination or fixing of
conversion rates by a member state, whether consequent on a withdrawal from the Eurozone
or otherwise, we will deem any amounts expressed in euro to be convertible into GBP at the
pre-existing Eurozone rate. Any dispute as to the currency of this contract shall be resolved
exclusively by reference to the governing law of this contract as specified at 25 below. Where it
is necessary to identify a place of performance of the obligations in your policy, including in
order to resolve any dispute as to the currency of the contract or as to jurisdiction, the place of
performance is England

22 Fraudulent Claims

If you, or anyone acting on your behalf, makes a claim or seeks to obtain any benefit under
your insurance which you know, or should have known, is in any respect fraudulent we maycancel all your insurances immediately. The cancellation will have the effect stated at 8 above

23 Indemnity

23.1 Unless the Directors in their discretion decide otherwise, it is a condition precedent that we will indemnify you for your loss only after you have:
23.1.1 discharged your liability to third parties or
23.1.2 repaired, replaced or reinstated your loss of insured equipment and/or property or
23.1.3 discharged your liabilities for losses
23.2 The Managers may, in their discretion, reimburse the costs of reasonable repair in cases where
your owned damaged insured equipment/property is not repaired

24 Interest

We may charge you interest on amounts due not received by the due date. The rate is determined by the Directors in accordance with para 4.2 Part E Section 1 of the Bye-Laws

25 Law & Jurisdiction

25.1 Our insurance, and any other contract between you and us, is subject to English law. Every
insurance which we provide and the rights and obligations of you (or anyone else) and us arising out of or in connection with the insurance is subject to and will be construed in

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accordance with English law
25.2 All disputes between you (or anyone else, including your broker) and us relating to or arising
out of or in connection with the insurance (or application for or offer of insurance) or contract
will be referred to London arbitration in accordance with the Arbitration Act 1996 and any statutory modification or re-enactment. If the parties are unable to agree on a sole arbitrator
within 21 days of the first party giving notice of a dispute and calling for the appointment of an
arbitrator, then the Chairman of the General Council of the Bar of England and Wales will appoint a sole arbitrator. The submission to arbitration and all proceedings in connection with
it will be subject to English law
25.3 In respect of disputes as at 25.2:
25.3.1 No other action or legal proceedings will be maintained against us unless and until the
dispute has been referred to arbitration and the award has been published and become final
25.3.2 Our sole obligation is to pay any sum as directed by the final arbitration award
24
25.4 25.1-25.3 also apply to disputes involving:
a. the Managers and Directors
b. anyone acting on our, or the Managers' or the Directors', behalf
c. your broker

26 Limits Structure

26.1 Limits are specified in your certificate
26.2 Total reimbursement in respect of a risk arising from a series of accidents arising from a cause
or series of causes which are repeated, intermittent or continuous will not exceed the limit specified your certificate as applicable to a single accident
26.3 If the insured values of your insured equipment/property in respect of which a claim arises
exceed the applicable limit specified in your certificate, the limit specified in your certificate will
prevail
26.4 Limits are applied collectively to the assured and any joint assureds
26.5 An overall limit of USD 1 million each accident applies, unless otherwise specified in your certificate

27 Limits where more than one Risk arises from one Accident

27.1 Where different limits are specified for different risks arising from the same accident, we will
apply each limit to the part(s) of the claim for which it is specified. But total reimbursement of
the claim, including reimbursement of the different risks in respect of which different limits are
specified, will not exceed the highest of the specified limits
27.2 If there are aggregate limits under a clause and under a paragraph within the clause, claims
under the paragraph will:
27.2.1 count towards the limit under the clause and
27.2.2 not exceed the lesser of the unexhausted limit against:
a. the clause or
b. the paragraph

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27.3 Where the risks are under different covers, we will apply a separate limit to each cover

28 Loss Prevention

28.1 You will:

28.1.1 allow us to inspect your insured equipment/property

28.1.2 comply with regulations applying to your insured equipment

28.1.3 not habitually or intentionally overload your insured equipment - except for inspection/
testing or to comply with regulations

28.1.4 comply with regulations, and industry/national standards, relating to vertical tandem
lifts

28.1.5 maintain in good order, and use as appropriate, any protection provided for your insured equipment/property

28.1.6 use your best endeavours to avoid or reduce risks of a claim under your equipment/
property clauses

28.1.7 comply with regulations relating to dangerous goods

28.1.8 comply with regulations, and industry/national standards, relating to safety, security/
anti-terrorism and people smuggling

28.1.9 allow us to inspect your operations

28.1.10 allow us to have copies of your contracts

28.1.11 comply with our reasonable requirement to implement loss prevention measures

28.1.12 maintain a tracking system allowing the location of insured equipment to be ascertained at any time

28.2 If you do not comply as at 28.1:

28.2.1 we may inform you, with at least 30 days notice, that your insurance is wholly or partly suspended until you do

28.2.2 the Directors may in their discretion reduce or reject a claim which results wholly or partly from the failure to comply

29 Material Information

29.1 It is a condition precedent that you will:

29.1.1 provide full and accurate information in response to the Managers' request - in connection with your application for insurance, or at any other time

25

29.1.2 provide the Managers with all material information (pursuant to your duty of utmost good faith and whether or not requested by the Managers)

a. when you apply for insurance

b. when you seek an amendment to the terms of insurance

c. when the policy is reviewed - whether or not changes to the policy are agreed

d. promptly at any other time during the period of your insurance

29.2 If you fail to comply with 29.1, we may at the discretion of the Managers:

29.2.1 avoid the insurance

29.2.2 reject a claim which arises out of or is in any way related to misleading or inaccurate
material information which should have been disclosed

29.3 If the Directors consider in their discretion that information specified at 29.1 adversely affects
the nature of the risk under your insurance we may inform you, with at least 30 days notice,
that we will cease to insure you

30 Mutual Premium

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The price for your insurance is a mutual premium - unless the Managers agree that it will be a
fixed premium, or a combination of the two

31 Overlapping Risks & Insured Services

31.1 Where we appear to insure a risk under more than one paragraph, we will insure it only under,
and in accordance with, the paragraph which relates most directly to it
31.2 An express exclusion or qualification of a risk in one paragraph in your policy (whether or not by
Additional Term & Condition) will override an inclusion or reference elsewhere in your policy
31.3 If we specifically exclude a risk in your policy, we do not insure you for it - even if the risk also
arises in the course of your insured services

32 Paperless Trading

We insure you, subject to all other terms of your policy, for risks arising from your participation
in any system of paperless trading/documentation approved by the Managers

33 Period of Insurance

We only insure you for risks arising from accidents which occur during the period of your insurance with us as specified in your Certificate

34 Premium Calculation

34.1 Premium may be:
34.1.1 a lump sum
34.1.2 a deposit - which may be subject to a minimum and adjusted by an adjustment rate
34.1.3 determined by applying an adjustment rate
34.1.4 any combination of the above
34.2 If we calculate your premium by applying an adjustment rate you will provide the Managers with a declaration within 28 days after the adjustment date, to allow the premium to be calculated

35 Reduction of Claims

We will reduce claims by:
35.1 amounts which you receive or to which you are entitled by way of salvage
35.2 your interest in any residual value in insured property

36 Review Date

36.1 Not later than one month in advance of the review date the Managers may give the assured, or
the assured may give the Managers - notice that on the review date:
36.1.1 a change in terms may be required *or*
36.1.2 the insurance will cease
36.2 If notice is given as at 36.1.1 and no change is agreed by the review date:
36.2.1 the Managers may agree a *continuation period* - subject to agreed terms
36.2.2 changes agreed during the *continuation period* will apply retrospectively from the review date - or as otherwise agreed
36.3 Your insurance will cease automatically:
36.3.1 on the review date if no change or *continuation period* is agreed
36.3.2 on expiry of a *continuation period* if no change is agreed

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37 Service of Notices

37.1 We will serve notices required by your insurance in accordance with the Bye-Laws Part F:
37.1.1 by post, fax or e mail to the assured or its broker, at the postal or electronic address or

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fax number last recorded by the Managers
37.1.2 personally (on a director/officer in the case of a company)
37.2 Notice will be deemed served:
37.2.1 if sent by post - on the third day after posting, subject to 37.3
37.2.2 if sent by fax or e mail - on the date of transmission
37.3 A notice terminating insurance for war, strikes riots & terrorist or piracy risks will be deemed
served on the day it is posted, collected by courier or sent by fax or e mail

38 Set Off

38.1 Set off will not be taken into account in assessing amounts due from you to us - including set
off arising from winding up or bankruptcy - even if we have allowed set off in the past
38.2 We may set off any amounts due from you to us against amounts due from us to you - without
prejudice to any other clause or paragraph in your insurance

39 Surveys

39.1 The Managers may require a survey of your premises, operations, equipment or insured ships
at any reasonable time, whether before or after your insurance has commenced.
39.2 We may, with at least 30 days notice, cease to insure you if:
39.2.1 you fail to comply with this requirement or
39.2.2 the results of the survey are, in the discretion of the Managers, unsatisfactory or
39.2.3 you fail to comply with the Managers' recommendations following a survey within a
reasonable time

40 Terms

A term in your certificate which varies your policy will be subject to all other terms in your policy,
except to the extent that it specifically varies them

41 Terrorism

If any term in your policy is inconsistent with compulsory terrorism insurance legislation, the
compulsory legislation will prevail to the extent of this inconsistency

G3 APPLIES TO YOUR ENTIRE POLICY - UNLESS OTHERWISE STATED

1 Notification

1.1 You will notify the Managers as at 1.2, and as directed in your certificate, of any accident likely
to lead to a claim under your insurance *and* any claim made against you for which you are (or may be) insured
1.2 Notification as at 1.1 will be immediate, and in any case by the earliest of the following:
1.2.1 in time for appropriate investigation, defence or mitigation - for example: by survey
1.2.2 before terms are agreed for your next account year
1.2.3 three months after the accident or claim as at 1.1

2 Obligation of Member

In the event of an accident or claim as specified at 1 above you will:
2.1 use all reasonable endeavours to avoid/minimise the risk
2.2 give prompt notice to a third party who may be responsible
2.3 use all reasonable endeavours to obtain maximum recovery from a third party as at 2.2 and
avoid time bars. You will fail to comply with this paragraph (2.3) if you fail to take measures
because of the possibility of a claim/counterclaim by the third party against you arising from the

same accident, if we are prejudiced by this
2.4 cooperate with the Managers:
2.4.1 in the exercise of the powers specified at 7 below
2.4.2 by promptly providing information/documentation and facilitating surveys
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2.4.3 by complying with the Manager's request to establish whether a claim arises from terrorism
2.5 not admit liability or settle a claim without the Managers' prior agreement
3 Presentation of Claims
Claims for reimbursement from us will be presented within one year from:
3.1 Claims for loss of equipment/property: Date of loss
3.2 Other claims, eg: liability or repair of equipment: Date of payment
4 Proof of Loss
If you make a claim, you will if the Managers require, provide signed and sworn proof of your
payment or loss and submit to examination on oath
5 Directors Discretion
The Directors may in their discretion reduce or reject your claim if you fail to comply with 1-4
above - and in that event you will return to us sums already reimbursed
6 Distribution of Third Party Recoveries
6.1 amounts recovered from third parties in respect of a claim will be credited to us to the full
extent of the amounts which we have paid out, including costs of making the recovery
6.2 any balance will be credited to you to the extent of amounts which you have incurred (for example: deductibles)
6.3 any excess will be distributed equitably between you and us - taking into account amounts
paid/incurred and the relevant dates
7 Powers of the Managers
7.1 The Managers may, in respect of any claim or proceedings relating to a risk for which you are
or may be insured:
7.1.1 direct the conduct of the claim/proceedings
7.1.2 settle, compromise or dispose of the claim/proceedings in their discretion
7.1.3 at any time appoint - and discontinue the appointment of - lawyers, surveyors and others on your behalf, in connection with the claim/proceedings
7.2 The Managers may require from persons appointed as at 7.1.3 relevant advice, documents
and information in their control:
7.2.1 at any time - whether or not the appointment has been discontinued
7.2.2 as if the persons were appointed to act and at all times had acted on our behalf
7.2.3 notwithstanding legal or other privilege
8 Death, Injury & Illness
1-7 above apply also to claims for death, injury and illness for which we would or might have
insured you, except for a deductible
1 Structure
1.1 The *reinsured insurer* insures the *primary assured*, under a *primary insurance* policy
1.2 We reinsure the *reinsured insurer*
2 Certificate of Reinsurance
We issue a *Certificate of Reinsurance* to the *reinsured insurer*

2.1 The certificate of reinsurance will specify the percentage which we reinsure and the terms of reinsurance
2.2 The certificate of reinsurance may also confer membership of the Association on the *reinsured*
insurer

3 Premium

3.1 The *reinsured insurer* pays a mutual premium - as set out in the certificate of reinsurance
3.2 The *reinsured insurer* will receive return of premium or pay additional premium at the same
percentage as the percentage which we usually pay to our assureds - taking into account any
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overrider, commission, brokerage and other fees and adjusted proportionately in respect of:
3.2.1 the period covered by the certificate of reinsurance
3.2.2 the percentage of the liability of the *reinsured insurer* which we reinsure
3.3 G2:30 does not apply to the *primary insurance* policy

4 More than One Reinsured Insurer

If there is more than one reinsured insurer under the certificate of reinsurance the reinsured
insurers will be liable to us jointly, not severally, for any amounts due under the certificate of
reinsurance

5 Underwriting & Claims Control

5.1 It is a condition precedent that the *reinsured insurer* will:
5.1.1 not exercise any of its powers, duties and discretions without the Managers' prior approval
5.1.2 comply with G3:1-3
5.2 We will control handling of claims likely to affect our reinsurance

6 Definitions

The following words will be interpreted as stated below
6.1 For the purpose of construing the primary insurance:
a. we/us the Reinsured Insurer
b. you/the assured the Primary Assured
c. the Managers the Managers for the time being of the Reinsured Insurer
d. Certificate of Insurance Certificate of Reinsurance
6.2 For the purpose of construing the reinsurance:
a. we/us the Reinsurer
b. you/the assured the Reinsured Insurer
c. the Managers as at G5:1.3.4
d. Certificate of Insurance Certificate of Reinsurance
e. Insurance Reinsurance
f. Policy Reinsurance Policy

7 Primary Insurance

The term *primary* is used in this clause solely to distinguish the insurance of the primary assured by the reinsured insurer and does not mean that the insurance is primary to any other
insurance

1 Introduction

1.1 **Application**

In any documentation relating to an offer or policy of insurance the words listed below have the

meaning set against them - if not inconsistent with the context

1.2 **Layout**

1.2.1 capitals, italics, bold type and variable font sizes are used for clarity or emphasis, but are not relevant to the interpretation of the insurance

1.2.2 text is *generally* (although not necessarily) underlined, for guidance only, to indicate that a word or phrase is included in the list at 2 below

1.3 **You and We**

1.3.1 *You/your* means:

an assured and any joint assured (or co-assured) under the assured's insurance - as designated in the certificate(s) and any of the following in respect of a designated assured/joint assured:

a. director or board member

b. commissioner

c. president/vice-president or chief executive (or equivalent)

d. partner (including salaried partner)

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e. senior employee with direct responsibility to the board or president/vice-president or chief executive (or equivalent) for the insured service in respect of which a claim arises

f. sole trader

1.3.2 *We/us/the Association (our)* means:

the Club (Club's), ie: Through Transport Mutual Insurance Association Limited or TT Club Mutual Insurance Limited, whichever one is providing the insurance cover in any particular case

1.3.3 *Assured/Joint* Assured means:

the person(s) so designated in your certificate

1.3.4 *The Managers* means:

the Managers of the Club (or its branches) as defined at 1.3.2 and their employees and agents acting within the scope of their authority

1.3.5 *The Directors* means:

the Board of Directors for the time being of the Club as defined at 1.3.2

1.4 **Documentation**

1.4.1 *Policy (of insurance)* means:

the terms of your insurance with us, as set out in the Act, the Bye-Laws and your certificate of insurance (and schedules) - which incorporates, to the extent stated in the certificate in each particular case, your policy book (as at 1.4.6)

1.4.2 *Certificate and/or Certificate of insurance* includes:

endorsements, schedules in addition to the certificate

1.4.3 *Cover* means:

a grouping of clauses, *for example* Transport and Logistics Operator cover

1.4.4 *Clause* means:

a constituent, numbered part of your cover, *for example* T1 - Cargo Liabilities as part of the Transport and Logistics Operator cover

1.4.5 *Paragraph* means:

a numbered paragraph within a clause, *for example* T1:4 - limits applying to valuable cargoes within the Transport Operator cover for Cargo Liabilities

1.4.6 *Policy Book* means:

a collection of clauses (as at 1.4.4) which are, wholly or partly, incorporated into your policy by means of your certificate

1.5 **General Interpretation**

1.5.1 *May* is "permissive"

1.5.2 *Will* is "imperative"

1.5.3 Singular words include the plural - and vice versa

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1.5.4 Words representing persons, eg *anyone, another person, someone else,* also include companies and associations

2 The Definitions

Accident (*general definition***)**

one fortuitous event or occurrence or a series of events or occurrences arising from one fortuitous event or occurrence

Accident

(qualifies the general definition above in respect of Property, Handling Equipment & Business Interruption where these form part of the cover)

Storm Earthquake Flood SR&T Risks:

The extent of an accident is limited to 72 consecutive hours if the cause of the loss/damage insured under the property, handling equipment and business interruption clauses is one of the following (or if an accident includes one or more individual losses or damage arising from one or more of the following):

• storm

• earthquake/volcanic eruption

• flood (subject also to the conditions below)

• strikes riots & terrorist risks (in this case the accident is also limited to one city, town or village)

You may choose the date and time when the period of 72 hours commences and if any event lasts longer than 72 hours you may divide it into two *accidents* provided:

• no two periods overlap *and*

• no period commences before your first recorded individual loss in that event during the period of your insurance

Flood

In the case of flood, *accident* means, additionally, loss/damage, wherever occurring, arising between the movement of water into or over the insured property and its receding, regardless of the time involved *except* that no *accident* will be deemed to:

• start before your first recorded individual loss in that accident occurring during the period of your insurance *or*

• extend beyond 30 days after you cease to be insured

Account year

the annual period of the insurance of the assured commencing each year on the date shown in your certificate

Act

• in respect of Through Transport Mutual Insurance Association Limited - the Through Transport Mutual Insurance Association Limited Consolidation and Amendment Act (Bermuda 1993) (and every amendment thereto in force)

• in respect of TT Club Mutual Insurance Limited - the Memorandum of Association

Adjustment date

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the date on which the declaration of your gross freight receipts, gross annual income or similar earnings, insured values, movements, handling or any other agreed adjustment factor is to be made

Adjustment rate

one of the following rates, as specified in your certificate:

• a rate on your gross freight receipts or gross annual income or similar earnings during an account
year

• a rate per movement or handling during an account year

• a rate per annum on the insured value of equipment

• any other rate agreed by the Managers

Advertising injury

injury arising from one or more of the following offences:

• oral/written publication of material which slanders or libels anyone or disparages anyone's goods,
products or services

• oral/written publication of material which violates anyone's right of privacy

• misappropriation of advertising ideas or style of doing business

• infringement of copyright, title or slogan

Agree/agreed/agreement

means *agree (etc) in writing*

Agreed value

an amount agreed in advance between you and the Managers, and stated in your certificate, which we
will reimburse in case of total loss of insured equipment or property

Aircraft

includes aeroplane/helicopter (fixed or rotary wing), airship and balloon

All risks policy

policy covering fortuities generally though not inevitabilities such as wear and tear or depreciation etc. and subject to express exclusions

Amount due (from you)

any of the following amounts due from you to us:

• all or part of any mutual/fixed/supplementary/release premium

• any amount due from you in respect of a claim

• any amount due from you in respect of interest

• any other sum due for any reason whatsoever

Applicant

the assured or the party completing policy application documents

Approved contract

contract included in your Approved Contracts Schedule

Asbestos

asbestos in any form whether or not the asbestos was at any time:

• airborne as a fibre, particle or dust

• contained in or formed as part of a product, structure or other real or personal property

• carried on clothing

• inhaled or ingested

• transmitted by any other means

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Assets Schedule

that part of your certificate which lists insured assets, which may be carrying/handling equipment,
property or insured ships

Authority

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• any central or local government, or agency of such government
• any body or person empowered to make regulations or issue directions in relation to:
• the administration of any seaport, airport or railway
• the import, export or transport of any cargo
• safety of working conditions
• immigration
• the imposition of any tax or duty
• the control of pollution
• any court or tribunal

Avalanche
includes mudslide

Barratry
intentional sinking of a vessel by the master or crew to the prejudice of, and without the connivance of,
the owner

Berth
any quay, jetty, pier, wharf or other structure or object alongside which ships moor

Breach of copyright
includes infringement of plans, patents, trade names, trade marks and registered designs

Breakbulk
cargo (unless in bulk) which is not in carrying equipment, when carried on board a ship

Broker
an insurance broker, consultant or other intermediary or agent directly or indirectly involved in dealing on your behalf as regards your insurance **Broker (***in USA***)**
a person, who may be characterised as a load, freight, truck, property, transportation or cargo broker,
and who, for compensation, arranges, or offers to arrange, the transportation of cargo by a carrier

Broker (Customs/Customs House)
a person who represents, or acts as the agents of, a principal in clearing goods through customs,
including preparation and submission of paper and electronic documentation and communicating with
authorities on the principal's behalf

Bulk
unpackaged goods of a homogeneous nature

Bullion
gold, silver or platinum in bars or similar form

By
includes *on behalf of*

Bye-laws
as the case may be:
• the Bye-Laws for the time being of Through Transport Mutual Insurance Association Limited or
• the Articles of Association for the time being of TT Club Mutual Insurance Limited

Cargo
goods and property in respect of which you contract to provide services, or in which you have an
insurable interest, including:
• carrying equipment *unless* supplied by you
• anything used or intended to be used to pack or secure goods, carried from one place to another

place

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Cargo broker
see *Broker*
Carried
includes *intended for carriage* and *having been carried*
Carrying equipment
any container, chassis, trailer, rolling stock, genset, swap body, igloo and anything else specified as
carrying equipment in your assets schedule
Cash
bank notes and coins (whether or not currently legal tender) - and travellers and bank cheques, drafts,
credit and charge cards and any cards or documents entitling the holder to receive cash, goods or
services
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Cessation of work
loss/damage as a result of strikes, labour disturbances or locked out workers - *except* physical
loss/damage directly caused by strikers, locked out workers or similar persons - arising from:
• cessation of work (total or partial)
• cessation, interruption or retarding of any process or operation
Charter(chartered)
a time, voyage, space or slot *charter*, but *not* a bareboat charter (*chartered* under a time, voyage,
space or slot charter)
Chassis
• a trailer or semi-trailer designed to be hauled by a truck or tractor and used for the transportation
of containers or intermodal cargo
• a part, including spares and accessories, of a chassis
• plant, tools or materials for the maintenance or repair of a chassis
Claim
your claim on us under your insurance
Clean Up Costs
costs of removal of a pollutant after pollution of land, sea, the atmosphere, any watercourse or body of
water
Combined single limit
the limit to which a total claim in respect of one accident, parts of which arise from different risks, will
be subject
Computer
a device which accepts information in digital form and processes it for some result based on a
program or sequence of instructions and which can perform substantial computation, including
numerous arithmetic operations or logic operations - including the base unit but not a keyboard,
monitor or other peripheral
Condition precedent
a condition which must be fulfilled for the Club to be liable under your policy
Container
• an article of transport of permanent character fitted with corner castings specifically designed to

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facilitate transport by more than one mode of carriage
• plant tools or materials for the maintenance or repair of a container

Contract (contractual)
any contract relating to your insured services, including a port statute, port tariff and port regulations to
which you are subject (relating to such a contract)

Contract services (*in USA***)**
services customarily performed by a transporter of cargo, terminal, port, depot or warehouse operator
or services incidental to the transport of cargo or operation of a port

Conveyance
any ship, aircraft, road vehicle or rail wagon used or intended to be used for the carriage of cargo

Costs
includes *expenses*

Customer
any person for whom you provide, directly or through your subcontractors, insured services

Customs broker
see *Broker*

Cyber attack
use of any computer, program, virus, or any other electronic system/process as a means of inflicting
loss

Damage protection plan
an agreement between you and a customer whereby, in return for additional premium, the lessee is
relieved of its obligation under the leasing contract to pay for repair of damage to equipment during
the period of the lease

Death, injury or illness
includes hospital, medical and funeral expenses

Death or injury
includes hospital, medical and funeral expenses

Declaration
declaration of information which is to be provided by you to us in order to calculate your premium

Defamation
libel, slander and publication or utterance of disparaging material in violation of privacy rights

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Deposit
the part of the premium payable each account year in advance, adjusted at the adjustment rate on the
adjustment date, subject to any applicable minimum

Depreciated value
the value of an item depreciated in annual increments, in a straight line, down to its estimated residual value at the end of its useful life

Designated outside entity
an entity so designated in your Designated Outside Entity Schedule

Designated person
a person so designated in your Designated Persons Schedule

Earthquake
includes seaquake, tsunami and seismic activity

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Electrical
includes *electronic*

Electronic components
integrated circuits, system boards and SIM cards, computer memory and computer processors, CDROM
drives, DVD drives, sound cards, video cards and modems

Employee (your)
a person defined as your employee by the law which applies where he or she provides services

Employment benefit
wages, salaries, bonuses, incentives, perquisites, fringe benefits or other payments, entitlements or
benefits owed to any employee as a result of an employment contract

Employment contract
any contract of employment between the assured and an employee

Equipment
carrying or handling equipment

Executive officer
any director, board member, commissioner, president, vice-president or managerial employee

Expendable/replaceable parts
flexible drives, ropes, belts, chains, elevator and conveyor bands, batteries, tyres, trailing wires and
cables, flexible pipes and hoses, jointing and packing materials, transistors, fuses and similar
electrical components

FDA Agent
Food and Drugs Administration US Resident Agent

Financial lessor
lessor of property/equipment under an agreement or option to purchase

First aid post
premises providing medical services staffed by part time and/or volunteer personnel who are not
qualified doctors or paramedics

Fiscal representative
a person acting as representative for tax or duty purposes or as otherwise defined in any applicable
national or international law or convention

Fixed premium
price (or any part of price) for insurance which has not been agreed to be a mutual premium

Flood
rising water, surface water, waves, tidal waves, tidal water, storm surge, overflow of streams, rivers,
lakes, ponds or other bodies of water, spray from any of the foregoing, all whether driven by wind or
not

For example (eg)
means *by way of example without limitation of the generality of the foregoing*

Freight broker
see *Broker*

Freight forwarder
a transport operator providing services, which may include documentation and customs clearance, as

agent or principal, but subcontracting all physical carriage and handling to one or more operators

General average

sacrifice or expenditure to save property involved in a sea voyage, to which, in principle, all owners of
the saved property contribute proportionately

Gross freight receipts

gross revenue plus payments to agents and subcontractors in respect of services as transport operator, but excluding customs duty, sales tax or similar fiscal charges, paid on behalf of customers

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Gross revenue

revenue net of payments to agents and subcontractors in respect of services as transport operator

Handheld electronic products

products designed primarily for the storage, management, use or transmission of information by
electronic means (for example: organisers, computer games, remote control devices), but not
products in which the electronic component only controls another, mechanical or other, function (for
example: toothbrushes, power tools)

Handling equipment

• an item of machinery or other apparatus (not being an aircraft, container, locomotive, ship or
trailer) used for the handling, movement or storage of cargo or carrying equipment, and operations
incidental to such activities
• a part, including spares and accessories, of handling equipment
• plant, tools or materials for the maintenance or repair of handling equipment or of any customer's
equipment
• anything specified as handling equipment in your Assets Schedule

Haulage Operator

an actual road carrier

Host Liquor

supplying alcoholic beverages in the course of your insured services other than in the business of
manufacturing, distributing, selling or serving alcoholic beverages

Illegal trade

handling, movement, storage of, or transaction in, people, goods, cargo or money in the course of
trade which is prohibited by national law or international agreement/convention

Impaired property

tangible property, other than your product or your work, that cannot be used or is less useful because:
• it incorporates your product or your work that is known or thought to be defective, deficient,
inadequate or dangerous *or*
• you have failed to fulfil the terms of a contract and
which can be restored to use by:
• the repair, replacement, adjustment or removal of your product or your work or
• your fulfilling the terms of the contract

In writing/written

visibly expressed in any permanent mode, including telegram, fax and electronic means

Includes/including

means *includes/including without limitation of the generality of the foregoing*

Incur as an employer

incur liabilities which would not have arisen but for your employer-employee relationship, including liabilities under any state or private workers compensation insurance, disability benefits or similar law or scheme

Indemnity value

the cost of replacing an item of insured equipment/property with equipment/property of the nearest (but no worse) specification, age and condition, and any labour, dismantling, freight and erection costs of the replacement equipment/property but only to the extent that the total of such costs does not exceed the insured value

Indirect declarant

a person making a customs declaration in his/her own name but on behalf of someone else or as otherwise defined in any applicable national or international law or convention

In flight

the time commencing with the actual take off run of the aircraft and continuing thereafter until it has completed its landing run and its engines are shut down

Insanity

being or becoming incapable by reason of mental disorder of managing and administering property and affairs

Insured

insured by us in accordance with applicable terms

Insured berth

a berth at your insured location, unless otherwise stated in your certificate

Insured (carrying/handling) equipment

equipment specified in your Assets Schedule

Insured contract (*in USA***)**

• contract for the lease of premises. However, that portion of the contract that indemnifies anyone for damage to fire to premises while rented to you or temporarily occupied by you with permission

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of the owner is not an insured contract

• a sidetrack agreement

• an easement or licence agreement, except in connection with construction or demolition operations on or within 50 feet of a railroad

• an obligation, required by ordinance, to indemnify a municipality, except in connection with work for a municipality

• an elevator or maintenance agreement

• that part of any contract pertaining to your business (including an indemnification of a municipality in connection with work performed for a municipality) under which you assume the tort liability of

someone else to pay for bodily injury or property damage to a third party. Tort liability means a
liability that would be imposed by law in the absence of a contract This
definition does not include any part of a contract which:
• indemnifies a railroad for bodily injury or property damage arising from construction or demolition
operations, within 50 feet of any railroad property and affecting any railroad bridge or trestle,
tracks, roadbeds, tunnel, underpass or crossing
• indemnifies an architect, engineer or surveyor for injury or damage arising from:
• preparing, approving, or failing to approve, maps, shop drawings, opinions, reports, surveys,
field orders, change orders or drawings or specifications *or*
• giving directions/instructions, or failing to give directions/ instructions, if that is the primary
cause of the injury or damage *or*
• under which the assured, if an architect, engineer or surveyor, assumes liability for injury/damage
arising out of the insured's rendering, or failing to render, professional services, including those
listed above, and supervisory, inspection, architectural or engineering activities

Insured location
the location at which you provide any insured services and in respect of which the Managers have
agreed that you are insured, and which is included in your Insured Location Schedule (or Assets Schedule)

Insured property
property *at the locations specified in your certificate* which is
• specified in your certificate *or*
• third party property in your care, custody and control which you are legally liable to insure against
physical loss and damage

Insured services
services set out in your certificate in respect of which the Managers have agreed that you are insured

Insured ship
a ship specified in your Assets Schedule

Insured trading area
the area stated in respect of each ship in your Assets Schedule

Insured value
an amount which may be the new replacement value, depreciated value, indemnity value, agreed
value, market value or cost of reinstatement, as stated in your certificate, which the Managers have agreed to pay in the event of a total loss of an insured item. Where no amount is stated in the certificate, the insured value will be the market value

Joint service partner (see also *partner*)
a ship operator or NVOC with whom you operate a joint service

Joint venture partner (see also *partner*)
an operator with whom you pool equipment in order to operate a joint service

Lack of due diligence
failure to exercise reasonable skill, care and competence in the circumstances

Land

includes buildings and other things fixed to land so as to become part of it, mines, subsoil and airspace

Landlord port authority

an authority which owns or is responsible for the infrastructure of a port, but which does not itself
handle cargo (either directly or through subcontractors) and which itself undertakes activities or
operates facilities (either directly or through subcontractors) in respect of which we insure it only if,
and to the extent, specified in your policy

Lease/leased/lessor/lessee

includes rent, hire and borrow (with or without payment), but excludes:

• re-positioning of carrying equipment in respect of which payment is not made or received

• use of containers owned by a ship operator to carry cargo on the ship operator's ships

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Leased worker

a person leased to you by a labour leasing firm under an agreement between you and the labour
leasing firm, to perform duties relating to the conduct of your business. Leased worker does not
include temporary worker

Leasing contract

a contract approved by the Managers for the purposes of your lessor cover whereby you lease equipment to a customer on terms, amongst others, that the customer will be responsible for all
physical loss/damage of the equipment (other than fair wear and tear) from the time the customer
takes delivery of it until either the customer redelivers it to you or you repossess it, and will also be
responsible for all third party liabilities arising from its condition or use during that period

Liability (liable)

means *legal liability (legally liable)*

Liquidated damages

a fixed sum agreed in advance under your contract with your customer as payable in the event of a
breach of the contract

Load broker

see *Broker*

Logistics operator

an operator:

• undertaking supply chain management, defined as planning, implementing and controlling the flow
and storage of goods, services and related information from point of origin to point of consumption

• operating under contracts specified in your Approved Contracts Schedule which extend liability
provisions, for example: to just in time delivery, assembly (including packing, labelling and bar
coding) and financial penalties for failure to conform

Loss

liability, bodily injury, personal injury, illness, death, damage or costs

Loss Payee

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includes mortgagees and mortgagors specified in your Loss Payee or Loss Payee Joint Assured Schedule

Lump sum

a premium not subject to adjustment by means of an adjustment rate

Market value

the sale value of an asset on the open market in the condition in which it was immediately before the accident

Material information

information and facts, and any changes in information and facts, which you know or ought to know, and which would influence us in fixing the premium or determining whether we will take the risk or accept an amendment which you seek, and, if so, on what terms, *including*:

- any material change/addition to information already given
- any merger, amalgamation or division affecting you
- opening/closing of business premises

Medical centre

premises providing medical services and staffed by qualified doctors or paramedics

Microorganism

mould, mildew, fungus, spores or other microorganism of any type, including any substance the presence of which poses actual or potential threat to health

Model conditions

conditions held on our website for Members' use, eg: *Series 100 Bill of Lading*

Money damages

any monetary compensation for past loss

Mutual premium

price (or any part of price) for insurance which is subject to supplementary, return, and release premiums in accordance with Part E of the Bye-Laws

NVO(C)C (non vessel owning (common) carrier)

a carrier, who is not a ship operator, providing freight forwarder services as a principal, usually under a bill of lading

Navigational aids

provision and maintenance of:

- marine navigational aids
- charted and advertised water depths
- buoyage and lighting for fairways, wrecks and obstruction
- navigational information and warnings

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New for old

without deduction for depreciation

New replacement value

cost of replacing an asset with a new item of the nearest (but no worse) specification available, and any labour, dismantling, freight and erection costs of the replacement asset

Non-contractual

other than under a contract

Notice

notice in writing

Nuclear weapon

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any weapon of war employing nuclear fission or fusion or other like reaction or radioactive force or matter

Off lease (equipment)

equipment which at the time of an accident giving rise to a claim under your lessor cover was not on lease

Officials claim

a written demand for money damages arising from a wrongful act. All officials claims against you arising from the same wrongful act, or from logically or causally connected wrongful acts, will be considered as one officials claim. All such officials claims will be considered first made at the time the earliest such officials claim was made against you

Officials liability

money damages which you become legally obligated to pay by reason of a wrongful act. Officials liability does not include:

- sanctions, fines or penalties
- liquidated damages as provided under a contract or statute
- return of taxes, assessments, penalties, fines or fees
- salaries and wages of any assured, other official, employee or member or officer of the assured, or any government body in connection with the investigation or defence of claims
- matters uninsurable under the law or against public policy
- employment benefits owed as a result of a written employment contract that is not the result of a collective bargaining agreement

On lease (equipment)

equipment which at the time of an accident giving rise to a claim under your lessor cover:

- was on lease to your customer pursuant to a leasing contract or
- had been leased to your customer under a leasing contract which had terminated by reason of default or breach of the customer and had not yet been redelivered to or repossessed by you

Operation of airfield control tower

includes control only of aircraft on the ground and during take off and landing

Operator

a person who owns, leases, charters or otherwise operates means of transport or storage or handling facilities specified in your insured services

Oversea ship

a ship carrying insured equipment from one port or place to another when the voyage includes a sea passage

Overspill claim

that proportion of a political risks claim which is unpaid as a result of the total political risks claims for the political risks account year exceeding the political risks maximum and which is carried forward to the next political risks account year

Own/owned/ownership

includes lease purchase and bareboat charter

Partner

a person defined by applicable company law as a partner (see also *joint service/venture partner*)

Period of insurance

does not include any extended reporting period

Personal property

all property except land

Picking

removal of a full pallet of a single product line from a storage position to fulfil an order

Piracy risks

risks arising from any criminal acts of violence, detention, rape, or depredation committed for private
ends by the crew or the passengers of a private ship or aircraft that is directed on the high seas (both
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outside and within international waters) against another ship, aircraft, or against persons or property
on board a ship or aircraft

Plocking

selection of products to fulfil an order of less than a full pallet

Pollutant

any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapour, soot, fumes,
liquid, gas, oil, petroleum substance or derivative acids, alkalis, chemicals and waste. Waste includes
materials to be recycled, reconditioned or reclaimed

Pollution

the emission, discharge, dispersal, release or escape of a pollutant into or upon land, sea, the atmosphere, any watercourse or body of water which is not naturally present in the environment in the
amounts/concentrations discovered

Port

includes harbour

Port authority

includes port operator, harbour board, harbour authority or harbour operator

Precious jewellery

jewellery made from precious stones or precious metal

Precious metal

gold (any carat and any colour), palladium, platinum, silver and objects made of or plated with precious metal (as defined here)

Precious stones

diamonds, emeralds, sapphires and rubies - except where made up into precious jewellery

Premium

(used on its own) means a mutual premium, a fixed premium or a combination of the two

Products liability

liability for loss/damage of property or bodily injury arising from any product, including containers
packaging or labelling, which:

• is sold, supplied, erected, constructed, repaired, altered, treated, converted, installed, processed,
manufactured, tested, serviced, or hired out by or through you and
• has ceased to be in your possession, care, custody or control and
• is defective for the purposes of applicable products liability law

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Professional services
includes preparation/approval of maps, charts, plans, reports, surveys, designs calculations or specifications and supervisory, inspection, engineering or data processing services and services of or
in the nature of a profession which would normally be insured by a professional Indemnity Insurer (whether actually insured or not) - and advice of a professional nature
Project cargo
cargo which, because of its size, weight or other characteristics, requires special arrangements for
carriage
Property broker
see *Broker*
Quiet use
freedom from interference in enjoyment of the property by the seller or by anyone claiming through the
seller
Radioactive/nuclear risks
risks caused or increased (directly or indirectly) by:
• ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear
waste from combustion of nuclear fuel
• the radioactive, toxic, explosive or other hazardous properties of:
• an explosive nuclear assembly or nuclear component thereof *or*
• *source material, special nuclear material* or *by product material* as defined by the US Atomic
Energy Act 1954 (and amendments) *or*
• radioactive products carried as cargo - other than *excepted matter*
excepted matter is defined under s26(i) of the United Kingdom Nuclear Installations Act 1965 as nuclear matter
consisting only of one or more of the following:
• isotopes prepared for use for industrial, commercial, agricultural, medical or scientific purposes
• natural uranium
• any uranium of which isotope 235 forms not more than 0.72 per cent.
• nuclear matter of such other description, if any, in such circumstances as may be prescribed (or, for the
purposes of the application of this Act to a relevant foreign operator, as may be excluded from the operation of
the relevant international agreement by the relevant foreign law)
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Refurbishment
stripping equipment to its skeleton - in the case of a chassis this means to axles/frame - and then
replacing *everything*, whether it needs replacement or not
Regulations
means *regulations made by any authority*
Reinstatement
in the case of:
• total loss of a building: Rebuilding
• total loss of an asset other than a building: New Replacement
Review date
the date on which your policy is reviewed as stated in your certificate
Risk

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(legal) liability, loss, damage or costs

Road vehicle

a vehicle with integral means of mechanical or electrical propulsion for use on public roads, or a trailer
or chassis designed to be attached to such a vehicle

Rolling Stock

railway wagon without integral means of mechanical or electrical propulsion

Seaman

any person (including the master and apprentices) employed as part of a ship's complement under
the terms of a crew agreement or other contract of service or employment to serve on board a ship

Securities

bonds, negotiable instruments or securities of any kind

Semi-trailer

• a trailer constructed to be attached to, and supported at its forward end by, the fifth wheel device
of a tractor - but excluding for the purposes of your policy any semi-trailer which is defined as a
chassis
• a part, including spares and accessories, of a semi-trailer
• plant, tools or materials for the maintenance or repair of a semi-trailer

Ship

boat (whether self propelled or not), hovercraft and any other vessel or structure for use in navigation
on, under, over or in water

Ship operator

the owner, part owner, operator, charterer or manager of a ship

Slot charter

an agreement under which the shipowner agrees to place a certain number of container slots at the charterer's disposal

Space charter

an agreement under which the shipowner agrees to place part of the ship's capacity at the charterer's
disposal

Specified lessee

a lessee specified in your Specified Lessee Schedule

Statutory obligation

any obligation, liability or discretion imposed by any legislative enactment, decree, order or regulation
having the force of law in any country

Stocktaking

counting and recording items in your care, custody or control whether as a routine control measure or
for a specific purpose in the course of your insured services, for example: to arrange carriage or
delivery

Storm

includes hurricane, typhoon, windstorm, rainstorm or tornado

Strikes riots & civil commotion risks

risks arising from strikers, locked-out workmen or persons taking part in labour disturbances, riots or
civil commotions

Strikes riots & terrorist risks

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risks arising from:
• strikers, locked-out workmen or persons taking part in labour disturbances, riots or civil commotions
• terrorists or persons acting from a political motive

Subsidence
includes landslip and heave

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Suit
a proceeding in a court of law where money damages may be awarded

Temporary worker
a person who is furnished to you to substitute for a permanent employee on leave to meet seasonal
or short term workload conditions

Terrorism(terrorist)
(an act of) any person or group(s) of persons, whether acting alone or on behalf of or in connection
with any organisation(s) or government(s), committed for political, religious or ideological purposes to:
• overthrow or influence any government (de facto or de jure) or
• put the public in fear for such purposes by force or violence

Terrorism class
as defined in the *Pool Reinsurance Company Limited* 2002 rules for the purposes of reinsurance of risks arising from terrorism. The classes are (in brief):
• property damage/ buildings
• property damage/ other property (including handling equipment)
• business interruption
• book debts

Terms
includes *conditions, exclusions, qualifications* and (where applicable) *price*

Third party
anyone other than us, the assured or a joint assured (or co-assured)

Third party liability
• liability for physical loss of or damage to third party property and for resulting consequential loss
• liability for death, injury or illness of any third party, and for resulting consequential loss

Third party property
any property of a third party *except*:
• cargo
• property leased to the assured or a joint assured (*for example:* equipment, land or buildings)

Trailer
• a vehicle, without integral means of propulsion, designed to be hauled by a truck or tractor for the
purpose of transporting goods
• a part, including spares and accessories, of a trailer
• plant, tools or materials for the maintenance or repair of a trailer

Transit storage
storage of cargo during, or immediately before or after, carriage (which is other than solely local
distribution), if at the commencement of such storage it was intended that the storage would not
exceed 30 days

Transportation broker
see *Broker*

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Transport operator
a person undertaking transport of cargo, either directly or through a subcontractor, which may include
transit storage and incidental handling
Truck broker
see *Broker*
Unspecified lessee
a lessee other than a specified lessee
Valuable papers
formal documents expressing property, or debt, relations between parties and classified as follows:
• share capital certificates if it is possible to receive credit from a bank on the document
• bond certificates - issued by both companies and governments
• documents expressing proprietary interests including bills, cheques, warrants, certificates of
deposit, bills of lading and other commercial papers
• international valuable papers including euroshares and eurobonds
Valuable works of art
includes antiques, paintings, furniture, sculptures, tapestries, collectibles or objects for display, if the
value exceeds USD 20,000 each item or set of items
Vertical tandem lift
lift of more than one container linked together vertically
War risks
• war, civil war, revolution, rebellion, insurrection or civil strife arising therefrom, or any hostile act by
or against a belligerent power
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• capture, seizure, arrest, restraint, detainment (piracy excepted), confiscation or expropriation and
the consequences thereof and attempts thereat
• mines, torpedoes, bombs, rockets, missiles, shells, explosives or other similar weapons of war,
whether active or derelict
Wear and tear
wastage, wearing away or wearing out of any material or part arising from ordinary usage or working,
or other gradual deterioration, rust, oxidisation, corrosion, or erosion, including slowly developing
deformation, distortion, cracks or other flaws
Winding up/bankruptcy
• in the case of a corporation:
• the passing of a resolution for voluntary winding up
• an order being made for compulsory winding up
• dissolution
• appointment of a receiver or manager of all or part of the business or undertaking
• possession being taken by a secured party of any property
• commencing proceedings under any insolvency laws to seek protection from creditors or to
reorganise its affairs
• in the case of an individual:
• having a receiving order made against him/her
• becoming bankrupt
• making a composition or arrangement with creditors generally
Wrongful act

any act, error or omission by an executive officer of the assured acting in his/her representative
capacity as such, or any matter claimed against an executive officer solely by reason of his/her status
as executive officer of the assured, constituting a breach of a duty imposed by law or breach of an
employment contract

Your country

any country in which:

• you are incorporated *or*
• the management of your business is conducted *or*
• your principal place of business is situated

Your product

any goods, other than real property, manufactured, sold, handled, distributed or disposed of by:

• you
• others trading under your name
• anyone whose business or assets you have acquired
• containers (other than vehicles), materials, parts or equipment furnished in connection with your
goods or products

Your product includes:

• warranties or representations made at any time with respect to the fitness, quality, durability,
performance or use of your product *and*
• the providing of, or failure to provide, warnings or instructions

Your work

• any work or operations performed by you or on your behalf and
• any materials, parts or equipment furnished in connection with this work or operations *Your work includes*:
• warranties or representations made at any time with respect to the fitness, quality, durability,
performance or use of your work *and*
• the providing of, or failing to provide, warnings or instructions

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1 The Schedule identifies:

Loss payees in respect of specified equipment, property or ships supplied or financed for use
in the assured's insured services and the agreements under which the equipment, property or
ships are supplied or financed

QUALIFICATIONS

2 Payment

We will pay claims for physical loss/damage of an item specified at 1 above:
2.1 to the order of the assured - unless and until we receive valid notice from the loss payee that
the assured is in default under the agreement specified at 1 above
2.2 to the order of the loss payee on receipt of a notice as at 2.1

3 General Qualifications

3.1 We are not bound to pay as specified at 2.2:
3.1.1 until the expiration of the next two business days after receipt of the notice
3.1.2 if the Managers are not satisfied that the notice specified at 2.2 is valid

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3.2 The assured/loss payee will clearly identify the equipment, property or ship involved which is the subject of the loss payee clause.
3.3 If the claim results from an accident which also gives rise to another claim, any deductible or limit of liability will be apportioned pro rata

4 Cesser

A loss payee will cease to be a loss payee:
4.1 as specified in the Schedule
4.2 on expiry/termination of an agreement specified in the Schedule
4.3 on cancellation/cessation of the assured's insurance

5 Notice to Loss Payee

5.1 We will not agree to the cesser or reduction of insurance of an item without giving 15 days
notice to the loss payee - *except*:
5.1.1 as specified at G2:36.3 or
5.1.2 due to war, strikes riots & terrorist and piracy risks
5.2 If we give the assured notice of cancellation of insurance for non payment of amounts due, we
will not cancel without giving 15 days notice to the loss payee
5.3 We will serve notice to the loss payee:
5.3.1 by post, fax or e mail to the loss payee or its broker, at the address or fax number last
recorded by the Managers
5.3.2 personally (on a director/officer in the case of a company)
5.4 We will deem notice served:
5.4.1 if sent by post - on the third day after posting
5.4.2 if sent by fax or e mail - on the date of transmission

1 The Schedule identifies:

Loss payees in respect of specified equipment, property or ships supplied or financed for use
in the assured's insured services and the agreements under which the equipment, property or
ships are supplied or financed

2 We insure a Joint Assured:

in respect of its interest specified at 1 above and to the extent that we insure the assured *for*:

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2.1 liabilities arising from condition/use of an item specified at 1 above
2.2 physical loss/damage of an item specified at 1 above
2.3 general average/salvage contributions in relation to an item specified at 1 above

QUALIFICATIONS

3 Terms of Joint Assurance

3.1 A joint assured under this Clause:
3.1.1 will comply fully with G2:29 (material information)
3.1.2 is deemed to have appointed the assured (or applicant for insurance) as its agent, with
whom we can deal exclusively
3.2 Insurance of a joint assured under this clause is subject to all the terms of the assured's
insurance - as well as to terms relating to the joint assurance

4 Joint Assured's own Interest

We do not insure a joint assured under this clause for liabilities arising from the joint assured's
own interest in the equipment, land or premises specified at 1 above

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5 Payment
We will pay claims for physical loss/damage of an item specified at 1 above:
5.1 to the order of the assured - unless and until we receive valid notice from the loss payee that
the assured is in default under the agreement specified at 1 above
5.2 to the order of a joint assured as loss payee specified at 1 above - on receipt of notice as at 5.1
6 Relationship of ***Insureds****
6.1 If the assured's insurance ceases or is cancelled we will cease or cancel the insurance of all
*insureds** at the same time
6.2 We do not insure any *insured** for its liability to any other *insured**
6.3 *Insureds** are jointly and severally liable for amounts due to us
6.4 Receipt by one *insured** of a sum from us relieves us of liability to all insureds*
6.5 Breach of the terms of this policy by one *insured** disentitling it to recovery from us disentitles
all other *insureds** to any recovery under the policy if:
6.5.1 the breach is causative of the loss or
6.5.2 the Directors exercise their discretion under G3:5 as a result of the breach
6.6 We deem a customer of one *insured** to be a customer of all *insureds**
6.7 We will deem communication between us (or our representative) and an *insured** to be within
the knowledge of all *insureds**
6.8 We deem service of notice on the assured (or its broker) to be service on the assured and all
joint assureds
We define insured* ***for the purposes of this paragraph 6 only* *as the assured and all joint assureds under the same policy*
7 General Qualifications
7.1 We are not bound to pay as specified at 5.2:
7.1.1 until the expiration of the next two business days after receipt of the notice
7.1.2 if the Managers are not satisfied that the notice specified at 5.2 is valid
7.2 The assured/loss payee will clearly identify the equipment, property or ship which is the subject
of the loss payee clause.
7.3 If the claim results from an accident which also gives rise to another claim, any deductible or
limit of liability will be apportioned pro rata
8 Cesser
Insurance of a joint assured will cease:
8.1 as specified in the Schedule (in respect of the equipment, property or ship or of the joint
assured)
8.2 on expiry/termination of an agreement specified in the Schedule
8.3 on cancellation/cessation of the assured's insurance
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9 Notice to Loss Payee
9.1 We will not agree to the cesser or reduction of insurance of an item without giving 15 days
notice to the loss payee - *except*:
9.1.1 as specified at G2:36.3 or
9.1.2 due to war, strikes riots & terrorist and piracy risks
9.2 If we give the assured notice of cancellation of insurance for non payment of amounts due, we

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will not cancel without giving 15 days notice to the loss payee
9.3 We will serve notice to the loss payee:
9.3.1 by post, fax or e mail to the loss payee or its broker, at the address or fax number last
recorded by the Managers
9.3.2 personally (on a director/officer in the case of a company)
9.4 We will deem notice served:
9.4.1 if sent by post - on the third day after posting
9.4.2 if sent by fax or e mail - on the date of transmission

1 The Schedule identifies:

Joint assureds in respect of specified agreements under which they provide services

2 We insure a Joint Assured for:

Liabilities incurred in performing services specified at 1 above arising from the fault or negligence of the assured or of an operational joint assured and to the extent that we insure
the assured or operational joint assured

QUALIFICATIONS

3 Terms of Joint Assurance

3.1 A joint assured under this Clause:
3.1.1 will comply fully with G2:29 (material information)
3.1.2 is deemed to have appointed the assured (or applicant for insurance) as its agent, with
whom we can deal exclusively
3.2 Insurance of a joint assured under this clause is subject to all the terms of the assured's insurance - as well as to terms relating to the joint assurance

4 Negligence

We do not insure a joint assured under this clause for liabilities arising from the joint assured's own fault or negligence, or that of its servants, employees, agents or subcontractors

5 Relationship of *Insureds**

5.1 If the assured's insurance ceases or is cancelled we will cease or cancel the insurance of all
*insureds** at the same time
5.2 *Insureds** are jointly and severally liable for amounts due to us
5.3 Receipt by one *insured** of a sum from us relieves us of liability to all *insureds**
5.4 Breach of the terms of this policy by one *insured** disentitling it to recovery from us disentitles
all other *insureds** to any recovery under the policy if:
5.4.1 the breach is causative of the loss or
5.4.2 the Directors exercise their discretion under G3:5 as a result of the breach
5.5 We deem a customer of one *insured** to be a customer of all *insureds**
5.6 We will deem communication between us (or our representative) and an *insured** to be within
the knowledge of all *insureds**
5.7 We deem service of notice on the assured (or its broker) to be service on the assured and all
joint assureds
5.8 In the event of a claim by one *insured** against another *insured** we will deem the claimant to
be a third party. The definition of third party at G5:2 is modified to this extent
We define* insured ***for the purposes of this paragraph *5* ***only** *as the assured and all joint assureds under the same policy*

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6 Cesser
Insurance of a joint assured will cease:
6.1 as specified in the Schedule
6.2 on cessation of the assured's relevant insured services
6.3 on cancellation/cessation of the assured's insurance
1 The Schedule identifies:
Joint assureds in respect of specified equipment, land or premises, which the joint assured
supplies for use in the assured's insured services, and the agreements under which the equipment, land or premises is supplied
2 We insure a Joint Assured for:
Liabilities arising from the condition or use of equipment, land or premises specified at 1 above
- to the extent that we insure the assured or an operational joint assured
QUALIFICATIONS
3 Terms of Joint Assurance
3.1 A joint assured under this Clause:
3.1.1 will comply fully with G2:29 (material information)
3.1.2 is deemed to have appointed the assured (or applicant for insurance) as its agent, with
whom we can deal exclusively
3.2 Insurance of a joint assured under this clause is subject to all the terms of the assured's
insurance - as well as to terms relating to the joint assurance
4 Exclusions
We do not insure a joint assured under this clause for liabilities arising from the joint assured's:
4.1 own fault or negligence, or that of its servants, employees, agents or subcontractors
4.2 own interest in the equipment, land or premises specified at 1 above
5 Relationship of *Insureds**
5.1 If the assured's insurance ceases or is cancelled we will cease or cancel the insurance of all
*insureds** at the same time
5.2 *Insureds** are jointly and severally liable for amounts due to us
5.3 Receipt by one *insured** of a sum from us relieves us of liability to all *insureds**
5.4 Breach of the terms of this policy by one *insured** disentitling it to recovery from us disentitles
all other *insureds** to any recovery under the policy if:
5.4.1 the breach is causative of the loss or
5.4.2 the Directors exercise their discretion under G3:5 as a result of the breach
5.5 We deem a customer of one *insured** to be a customer of all *insureds**
5.6 We will deem communication between us (or our representative) and an *insured** to be within
the knowledge of all *insureds**
5.7 We deem service of notice on the assured (or its broker) to be service on the assured and all
joint assureds
5.8 In the event of a claim by one *insured** against another *insured** we will deem the claimant to
be a third party. The definition of third party at G5:2 is modified to this extent
We define* insured ***for the purposes of this paragraph *5* ***only** *as the assured and all joint assureds under the same policy*
6 Cesser
Insurance of a joint assured will cease:
6.1 as specified in the Schedule

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6.2 on cessation of the assured's relevant insured services
6.3 on expiry/termination of an agreement specified in the Schedule
6.4 on cancellation/cessation of the assured's insurance
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1 The Schedule identifies:
Joint assureds in respect of specified agreements - under which the assured or operational joint
assureds perform insured services for the joint assureds
2 We insure a Joint Assured for:
Liabilities arising from the performance by the assured or an operational joint assured of services specified at 1 above arising from fault or negligence of the assured or operational joint
assured to the extent that we insure the assured or an operational joint assured
QUALIFICATIONS
3 Terms of Joint Assurance
3.1 A joint assured under this Clause:
3.1.1 will comply fully with G2:29 (material information)
3.1.2 is deemed to have appointed the assured (or applicant for insurance) as its agent, with
whom we can deal exclusively
3.2 Insurance of a joint assured under this clause is subject to all the terms of the assured's
insurance - as well as to terms relating to the joint assurance
4 Joint Assured's Own Negligence
We do not insure a joint assured under this clause for liabilities arising from the joint assured's
own fault or negligence, or that of its servants, employees, agents or subcontractors
5 Relationship of *Insureds**
5.1 If the assured's insurance ceases or is cancelled we will cease or cancel the insurance of all *insureds** at the same time
5.2 *Insureds** are jointly and severally liable for amounts due to us
5.3 Receipt by one *insured** of a sum from us relieves us of liability to all *insureds**
5.4 Breach of the terms of this policy by one *insured** disentitling it to recovery from us disentitles
all other *insureds** to any recovery under the policy if:
5.4.1 the breach is causative of the loss or
5.4.2 the Directors exercise their discretion under G3:5 as a result of the breach
5.5 We deem a customer of one *insured** to be a customer of all *insureds**
5.6 We will deem communication between us (or our representative) and an *insured** to be within
the knowledge of all *insureds**
5.7 We deem service of notice on the assured (or its broker) to be service on the assured and all joint assureds
5.8 In the event of a claim by one *insured** against another *insured** we will deem the claimant to
be a third party. The definition of third party at G5:2 is modified to this extent
We define* insured ***for the purposes of this paragraph *5* ***only** *as the assured and all joint assureds under the same policy*
6 Cesser
Insurance of a joint assured will cease:
6.1 as specified in the Schedule
6.2 on cessation of the assured's relevant insured services

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6.3 on cancellation/cessation of the assured's insurance
6.4 on expiry/termination of the agreement specified in the Schedule

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1 The Schedule identifies:

Joint assureds in respect of specified equipment or property leased to the assured or an operational joint assured for use in the assured's insured services and the agreements under
which the equipment/property is leased

2 We insure a Joint Assured:

in respect of its interest specified at 1 above and to the extent that the assured is insured for:
2.1 liabilities arising from condition/use of an item specified at 1 above
2.2 physical loss/damage of an item specified at 1 above
2.3 general average/salvage contributions in relation to an item specified at 1 above

QUALIFICATIONS

3 Terms of Joint Assurance

3.1 A joint assured under this Clause:
3.1.1 will comply fully with G2:29 (material information)
3.1.2 is deemed to have appointed the assured (or applicant for insurance) as its agent, with
whom we can deal exclusively
3.2 Insurance of a joint assured under this clause is subject to all the terms of the assured's
insurance - as well as to terms relating to the joint assurance

4 Exclusions

We do not insure a joint assured under this clause for:
4.1 risks, including costs of search, rescue and related transport, arising from winding up/bankruptcy or cesser of operations of the assured
4.2 liabilities arising from the joint assured's:
4.2.1 own fault or negligence, or that of its servants, employees, agents or subcontractors
4.2.2 own interest in the equipment, land or premises specified at 1 above

5 Payment

We will pay claims for physical loss/damage of an item specified at 1 above:
5.1 to the order of the assured - unless and until we receive notice from a joint assured that the
assured is in default under an agreement specified at 1 above
5.2 to the order of the joint assured - on receipt of notice as at 5.1.

6 Relationship of *Insureds**

6.1 If the assured's insurance ceases or is cancelled we will cease or cancel the insurance of all
*insureds** at the same time
6.2 *Insureds** are jointly and severally liable for amounts due to us
6.3 Receipt by one *insured** of a sum from us relieves us of liability to all *insureds**
6.4 We deem a customer of one *insured** to be a customer of all *insureds**
6.5 We will deem communication between us (or our representative) and an *insured** to be within
the knowledge of all *insureds**
6.6 We deem service of notice on the assured (or its broker) to be service on the assured and all
joint assureds
6.7 In the event of a claim by one *insured** against another *insured** we will deem the claimant to
be a third party. The definition of third party at G5:2 is modified to this extent

******We define* insured ***for the purposes of this paragraph*** *6* ***only*** *as the assured and all joint assureds under the same policy*

7 General Qualifications

7.1 We are not bound to pay as specified at 5.2:

7.1.1 until the expiration of the next two business days after receipt of the notice

7.1.2 if the Managers are not satisfied that the notice specified at 5.2 is valid

7.2 The assured/joint assured will clearly identify the equipment or property which is the subject of

the joint assured clause.

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7.3 If the claim results from an accident which also gives rise to another claim, any deductible or

limit of liability will be apportioned pro rata

8 Cesser

Insurance of a joint assured will cease:

8.1 as specified in the Schedule (in respect of the equipment or property or of the joint assured)

8.2 on expiry/termination of an agreement specified in the Schedule

8.3 on cancellation/cessation of the assured's insurance

9 Notice to Joint Assured

9.1 We will not agree to the cesser or reduction of insurance of an item without giving 15 days

notice to the joint assured - *except*:

9.1.1 as specified at G2:36.3 or

9.1.2 due to war, strikes riots & terrorist and piracy risks

9.2 If we give the assured notice of cancellation of insurance for non payment of amounts due, we

will not cancel without giving 15 days notice to the joint assured

9.3 We will serve notice to the joint assured:

9.3.1 by post, fax or e mail to the joint assured or its broker, at the address or fax number last

recorded by the Managers

9.3.2 personally (on a director/officer in the case of a company)

9.4 We will deem notice served:

9.4.1 if sent by post - on the third day after posting

9.4.2 if sent by fax or e mail - on the date of transmission

1 The Schedule identifies:

Connected Interests

2 We insure the Assured for:

Claims enforced against connected interests specified at 1 above arising from the assured's

insured services to the extent that we insure the assured or an operational joint assured for a

claim directed against it

QUALIFICATIONS

3 Separate Insurance

Connected interests will insure their own operations. Insurance under this clause (J7) excludes claims insurable under this separate insurance (or which would be insurable except

for an exclusion, qualification, deductible or limit of liability)

4 Negligence

We do not insure connected interests under this clause for liabilities arising from the connected

interest's own fault or negligence, or that of its servants, employees, agents or subcontractors

5 Cesser

Insurance under this clause will cease:

5.1 as specified in the Schedule

5.2 on cancellation/cessation of the assured's insurance

5.3 on the connected interest ceasing

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1 The Schedule identifies:

Connected Interest Joint Assureds

2 We insure a Joint Assured for:

Claims enforced against the joint assured arising from the assured's insured services to the extent that we insure the assured or an operational joint assured for a claim directed against it

QUALIFICATIONS

3 Terms of Joint Assurance

3.1 A joint assured under this Clause:

3.1.1 will comply fully with G2:29 (material information)

3.1.2 is deemed to have appointed the assured (or applicant for insurance) as its agent, with whom we can deal exclusively

3.2 Insurance of a joint assured under this clause is subject to all the terms of the assured's insurance - as well as to terms relating to the joint assurance

4 Negligence

We do not insure a joint assured under this clause for liabilities arising from the joint assured's own fault or negligence, or that of its servants, employees, agents or subcontractors

5 Relationship of *Insureds**

5.1 If the assured's insurance ceases or is cancelled we will cease or cancel the insurance of all *insureds** at the same time

5.2 We do not insure any *insured** for its liability to any other *insured**

5.3 Receipt by one *insured** of a sum from us relieves us of liability to all *insureds**

5.4 Breach of the terms of this policy by one *insured** disentitling it to recovery from us disentitles all other *insureds** to any recovery under the policy if:

5.4.1 the breach is causative of the loss or

5.4.2 the Directors exercise their discretion under G3:5 as a result of the breach

5.5 We deem a customer of one *insured** to be a customer of all *insureds**

5.6 We will deem communication between us (or our representative) and an *insured** to be within the knowledge of all *insureds**

5.7 We deem service of notice on the assured (or its broker) to be service on the assured and all joint assureds

We define* insured ***for the purposes of this paragraph *5* ***only** *as the assured and all joint assureds under the same policy*

6 Separate Insurance

Joint assureds will insure their own operations. Insurance under this clause (J8) excludes claims insurable under this separate insurance (or which would be insurable except for an exclusion, qualification, deductible or limit of liability)

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7 Cesser
Insurance of a joint assured will cease:
7.1 as specified in the Schedule
7.2 on cancellation/cessation of the assured's insurance
7.3 on the connected interest ceasing
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1 The Schedule identifies:
Joint Assureds
2 We insure a Joint Assured for:
Risks in respect of insured equipment leased from the assured to the extent that the assured is
insured
QUALIFICATIONS
3 Terms of Joint Assurance
3.1 A joint assured under this Clause:
3.1.1 will comply fully with G2:29 (material information)
3.1.2 is deemed to have appointed the assured (or applicant for insurance) as its agent, with
whom we can deal exclusively
3.2 Insurance of a joint assured under this clause is subject to all the terms of the assured's
insurance - as well as to terms relating to the joint assurance
4 Relationship of *Insureds**
4.1 If the assured's insurance ceases or is cancelled we will cease or cancel the insurance of all
*insureds** at the same time
4.2 We do not insure any *insured** for its liability to any other *insured**
4.3 Receipt by one *insured** of a sum from us relieves us of liability to all *insureds**
4.4 Breach of the terms of this policy by one *insured** disentitling it to recovery from us disentitles
all other *insureds** to any recovery under the policy if:
4.4.1 the breach is causative of the loss or
4.4.2 the Directors exercise their discretion under G3:5 as a result of the breach
4.5 We deem a customer of one *insured** to be a customer of all *insureds**
4.6 We will deem communication between us (or our representative) and an *insured** to be within
the knowledge of all *insureds**
4.7 We deem service of notice on the assured (or its broker) to be service on the assured and all
joint assureds
We define* insured ***for the purposes of this paragraph 4 only as the assured and all joint assureds under the same policy*
5 Cesser
Insurance of a joint assured will cease:
5.1 as specified in the Schedule
5.2 on cancellation/cessation of the assured's insurance
5.3 on termination of the lease concerned
1 The Schedule identifies:
Operational Joint Assureds

2 We insure a Joint Assured for:
Liabilities arising from the assured's insured services - for which we would insure the assured if it had itself incurred the liability

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QUALIFICATIONS
3 Terms of Joint Assurance
3.1 A joint assured under this Clause:
3.1.1 will comply fully with G2:29 (material information)
3.1.2 is deemed to have appointed the assured (or applicant for insurance) as its agent, with
whom we can deal exclusively
3.2 Insurance of a joint assured under this clause is subject to all the terms of the assured's
insurance - as well as to terms relating to the joint assurance
4 Relationship of ***Insureds****
4.1 If the assured's insurance ceases or is cancelled we will cease or cancel the insurance of all
insureds* at the same time
4.2 We do not insure any ***insured**** for its liability to any other ***insured****
4.3 ***Insureds**** are jointly and severally liable for amounts due to us
4.4 Receipt by one ***insured**** of a sum from us relieves us of liability to all ***insureds****
4.5 Breach of the terms of this policy by one ***insured**** disentitling it to recovery from us disentitles
all other *insureds** to any recovery under the policy if:
4.5.1 the breach is causative of the loss or
4.5.2 the Directors exercise their discretion under G3:5 as a result of the breach
4.6 We deem a customer of one ***insured**** to be a customer of all ***insureds****
4.7 We will deem communication between us (or our representative) and an ***insured**** to be within
the knowledge of all ***insureds****
4.8 We deem service of notice on the assured (or its broker) to be service on the assured and all
joint assureds
We define* insured ***for the purposes of this paragraph 4 only* *as the assured and all joint assureds under the same policy*
5 Cesser
Insurance of a joint assured will cease:
5.1 as specified in the Schedule
5.2 on cancellation/cessation of the assured's insurance.

1.11.2002

INSTITUTE CHEMICAL, BIOLOGICAL, BIO-CHEMICAL, ELECTROMAGNETIC WEAPONS AND CYBER ATTACK EXLCUSION CLAUSE

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

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

1.1 any chemical, biological, bio-chemical or electromagnetic weapon

1.2 the use or operation, as a means for inflicting harm, of any computer, computer system,
computer software program, computer virus or process or any other electronic system

CL-365

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTOMAGNETIC WEAPONS EXCLUSION CLAUSE

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

1. In no case shall this insurance cover loss damage liability or expenses directly or indirectly caused by or contributed to by or arising from

1.1 ionising radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel.

1.2 The radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly of nuclear component thereof.

1.3 Any weapon or device employing atomic or nuclear fission and/or other like reaction or radioactive force or matter.

1.4 The radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this subclause 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.

1.5 Any chemical, biological, bio-biological, or electromagnetic weapon.

CL370
10/11/2003

UIN IRDAN115CP0009V01200607

INSTITUTE CYBER ATTACK EXCLUSION CLAUSE

1.1 Subject only to clause 1.2 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 programme, malicious code, computer virus or process or any other electronic system.

1.2 Where this clause is endorsed on polices covering risk 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

1.1 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.

10/11/03
CL380

UIN IRDAN115CP0009V01200607

Sanction Limitation and Exclusion Clause (LMA 3100)

No (re)insurer shall be deemed to provide cover and no (re)insurer 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 or United States of America.

UIN IRDAN115CP0009V01200607

SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer 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 or United States of America.

JH2010/009
29th July 2010

INSURER/REINSURER DEFAULT CLAUSE

The Assured/Reassured under this policy shall have the right to issue immediate notice of cancellation should any Insurer/Reinsurer of this policy be liquidated, placed into administration or announces withdrawal from any relevant class of business. Such cancellation is in respect of such Insurer/Reinsurer's participation in this policy only, and is effective from the date that notice of cancellation is issued or from the date that any of the above default events occur, at Assured/Reassured's option.

Should such cancellation described above occur, the Assured/Reassured is entitled to receive pro rata return premium as from the selected date of cancellation under this clause, and shall be entitled to offset this amount against any amounts that the Assured/Reassured owes to the Insurer/Reinsurer under this policy.

UIN IRDAN115CP0009V01200607

Redredging wording as amended:

Costs of Re-Dredging scheduled channels payable at Original Assured's location following the effect of a catastrophic/Act of God event. The catastrophic events being Earthquake, Seaquake, Tsunami, Severe Cyclone named by IMD, and Flood arising from Severe Cyclone.

Re-Dredging endorsement as below:

This extension is to be read in conjunction with the wording and the provisions that apply therein.

In consideration of the payment of an additional premium as agreed by Underwriters, this Policy shall be extended to indemnify the Assured for a limit of INR 1,128,569,777 any one accident or occurrence and limited in the aggregate for policy period as follows:

1. Capital costs of dredging the channel to same width, depth and size the channel was in prior to the loss event. The onus of proof of loss following a Catastrophic / Act of God event (events being Earthquake, Seaquake, Tsunami, Severe Cyclone named by IMD or higher magnitude with sustained wind speed of 3 minutes at the Port location and flood arising from Severe Cyclone it is required upon the Assured to show that it is necessary to cover such abnormal action of the sea.
2. The costs of dredging and re-dredging incurred as a result of abnormal action of the sea. Such costs will be limited to those that are immediately related to the necessity to restore the damaged part of the channel as a result of such event.

EXCLUSIONS

This extension does not cover:

a) Normal action of the Sea (normal action of the sea is defined as 'wind velocity measured at the port, in the open sea will create a sea state below or equal to Beaufort Scale 10)
b) Inevitable loss, damage or liability caused by normal tides, current, wave action of sea and due to soil erosion.

WARRANTED

Assured to maintain full records of dredging depths to be maintained.

Information of the Planned Re-dredging schedule for 2017-18 along with the cost/budget to be shared with the underwriter.

CLAIMS CONTROL CLAUSE

Notwithstanding anything herein contained to the contrary, it is a condition precedent to any liability under this policy that the Reassured shall, upon knowledge of any loss or losses which may give rise to a claim under this policy, furnish the Reinsuring Underwriters with all information available respecting such loss or losses and the Reinsuring Underwriters shall have the right to appoint adjusters, assessors and/or surveyors and/or control all negotiations, adjustments and settlements in connection with such loss or losses.

04/94

LSW 783

PART III OF SCHEDULE :

Standard Terms And Conditions

1. Incontestability and Duty of Disclosure The policy shall be null and void and no benefit shall be payable in the event of untrue or incorrect statements, misrepresentation, misdescription or non-disclosure in any material particular in the proposal form, personal statement, declaration and connected documents, or any material information having been withheld, or a claim being fraudulent or any fraudulent means or devices being used by the Insured or any one acting on his behalf to obtain any benefit under this policy.

2. Reasonable Care The Insured shall take all reasonable steps to safeguard the interests of the Insured against accidental loss, or damage that may give rise to the claim.

3. Observance of terms and conditions The due observance and fulfillment of the terms, conditions and endorsements of this policy in so far as they relate to anything to be done or complied with by the Insured, shall be a condition precedent to any liability of the Company to make any payment under this policy.

4. Material change The Insured shall immediately notify the Company by fax and in writing of any material change in the risk and cause at his own expense such additional precautions to be taken as circumstances may require to ensure safe operation of the Insured items or trade or business practices thereby containing the circumstances that may give rise to the claim and the Company may, adjust the scope of cover and / or premium, if necessary, accordingly.

5. Records to be maintained The Insured shall keep an accurate record containing all relevant particulars and shall allow the Company to inspect such record. The Insured shall within one month after the expiry of each period of insurance furnish such information as the Company may require.

6. No constructive Notice Any of the circumstances in relation to these conditions coming to the knowledge of any official of the Company shall not be the notice to or be held to bind or prejudicially affect the Company notwithstanding subsequent acceptance of any premium.

7. Notice of charge etc. The Company shall not be bound to notice or be affected by any notice of any trust, charge, lien, assignment or other dealing with or relating to this policy but the receipt of the Insured or his legal personal representative shall in all cases be an effectual discharge to the company.

8. Special Provisions Any special provisions subject to which this policy has been entered into and endorsed in the policy or in any separate instrument shall be deemed to be part of this policy and shall have effect accordingly.

9. Overriding effect of Part II of the Schedule The terms and conditions contained herein and in Part II of the Schedule shall be deemed to form part of the policy and shall be read as if they are specifically incorporated herein; however, in case of any inconsistency of any term and condition with the scope of cover contained in Part II of the Schedule, then the term(s) and condition(s) contained herein shall be read mutatis mutandis with the scope of cover/terms and conditions contained in Part II of the Schedule and shall be deemed to be modified accordingly or superseded in case of inconsistency being irreconcilable.

10. Electronic Transactions The Insured agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and hereby agrees and confirms that all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time. The Insured agrees that the Company may exchange, share or part with any information to or with other ICICI Group Companies or any other person in connection with the Policy, as may be determined by the Company and shall not hold the Company liable for such use/application.

11. Duties of the Insured on occurrence of loss On the occurrence of any loss, within the scope of cover under the policy the Insured shall:

(i) Forthwith file/submit a Claim Form in accordance with Claim Procedure Clause as provided in Part II of the Schedule

(ii) Allow the Surveyor or any agent of the Company to inspect the lost/damaged properties/premises/goods or any other material items, as per the Right to Inspect Clause as provided in this Part.

(iii) Assist and not hinder or prevent the Company or any of its agents in pursuance of their duties under Rights of the Company On Happening Of Loss Or Damage Clause as provided in this Part.

(iv) Not abandon the insured property/item/premises, nor take any steps to rectify/remedy the damage before the same has been approved by the Company or any of its agents or the Surveyor. If the Insured does not comply with the provisions of this Clause or other obligations cast upon the Insured under this policy, in terms of the other clauses referred to herein or in terms of the other clauses in any of the policy documents, all benefits under the policy shall be forfeited, at the option of the Company.

12. Rights of the Company on happening of loss or damage: On the happening of loss or damage, or circumstances that have given rise to a claim under this policy, the Company may: (i) enter and/or take possession of the insured property, where the loss or damage has happened

(ii) take possession of or require to be delivered to it any property of the Insured in the building or on the premises at the time of the loss or damage

(iii) keep possession of any such property and examine, sort, arrange, remove or other wise deal with the same; and /or,

(iv) sell any such property or dispose of the same for account of whom it may concern.

The powers conferred by this condition shall be exercisable by the Company at any time until notice in writing is given by the Insured that he makes no claim under the policy, or if any claim is made, until such claim is finally determined or withdrawn. The Company shall not by any act done in the exercise or purported exercise of its powers hereunder incur any liability to the Insured or diminish its rights to rely upon any of the conditions of this policy in answer to any claim.

If the Insured or any person on his behalf shall not comply with the requirement of the Company, or shall hinder or obstruct the Company in the exercise of the powers hereunder, all benefits under the policy shall be forfeited at the option of the Company.

13. Right to inspect If required by the Company, an agent/representative of the Company including a loss assessor or a Surveyor appointed in that behalf shall in case of any loss or any circumstances that have given rise to the claim to the Insured be permitted at all reasonable times to examine into the circumstances of such loss. The Insured shall on being required so to do by the Company produce all books of accounts, receipts, documents relating to or containing entries

relating to the loss or such circumstance in his possession and furnish copies of or extracts from such of them as may be required by the Company so far as they relate to such claims or will in any way assist the Company to ascertain in the correctness thereof or the liability of the Company under the policy.

14. Indemnity The Company may at its option, if applicable reinstate, replace or repair the property or premises lost or damaged or any part thereof instead of paying the amount of loss or damage or may join with any other insurer in so doing. The Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage and in any event not more than the sum Insured thereon. If in any case the Company shall be unable to reinstate or repair the insured property/item hereby insured, because of any law or other regulations in force affecting insured property or otherwise, the Company shall, in every such case, only be liable to pay such sum as would be requisite under the policy.

15. Subrogation In the event of payment under this policy, the Company shall be subrogated to all the Insured's rights or recovery thereof against any person or organisation, and the Insured shall execute and deliver instruments and papers necessary to secure such rights. The Insured and any claimant under this policy shall at the expense of the Company do and concur in doing and permit to be done, all such acts and things as may be necessary or required by the Company, before or after Insured's indemnification, in enforcing or endorsing any rights or remedies, or of obtaining relief or indemnity, to which the Company shall be or would become entitled or subrogated.

16. Contribution If at the time of the happening of any loss or damage covered by this policy, there shall be existing any other insurance of any nature whatsoever covering the same, whether effected by the Insured or not, then the Company shall not be liable to pay or contribute more than its rateable proportion of any loss or damage.

17. Fraudulent claims If any claim is in any respect fraudulent, or if any false statement, or declaration is made or used in support thereof, or if any fraudulent means or devices are used by the Insured or anyone acting on his behalf to obtain any benefit under this policy, or if a claim is made and rejected and no court action or suit is commenced within twelve months after such rejection or, in case of arbitration taking place as provided therein, within twelve (12) calendar months after the Arbitrator or Arbitrators have made their award, all benefits under this policy shall be forfeited.

18. Cancellation/termination The Company may at any time, cancel this policy, by giving 7 days notice in writing by Registered post/Acknowledgement Due post to the Insured at his last known address in which case the Company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation. The Insured may also give 7 days notice in writing, to the Company, for the cancellation of this policy, in which case the Company shall cancel the policy from the date of receipt of notice and retain the premium for the period this policy has been in force at the Company's short period scales.

19. Cause of Action/ Currency for payments No Claims shall be payable under this policy unless the cause of action arises in India, unless otherwise specifically provided in Part II of the Schedule to this policy. All claims shall be payable in India in Indian currency only.

20. Policy Disputes Any dispute concerning the interpretation of the terms, conditions, limitations and/or exclusions contained herein is understood and agreed to by both the Insured and the Company to be subject to Indian Law. Each party agrees to submit to the exclusive jurisdiction of the High Court of Mumbai and to comply with all requirements necessary to give such Court the jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such Court.

21. Renewal notice The Company shall not be bound to accept any renewal premium nor give notice that such is due. Every renewal premium (which shall be paid and accepted in respect of this policy) shall be so paid and accepted upon the distinct understanding that no alteration has taken place in the facts contained in the proposal or declaration herein before mentioned and that nothing is known to the Insured that may result to enhance the risk of the company under the guarantee hereby given. No renewal receipt shall be valid unless it is on the printed form of the Company and signed by an authorised official of the Company.

22. Notices Any notice, direction or instruction given under this policy shall be in writing and delivered by hand, post, or facsimile to In case of the Insured, at the address specified in Part 1 of the Schedule.

In case of the Company:

ICICI Lombard General Insurance Company Limited

ICICI Lombard House, 414,

Veer Savarkar Marg, Near Siddhi Vinayak Temple,

Prabhadevi, Mumbai – 400 025 Maharashtra.

Notice and instructions will be deemed served 7 days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

23. Customer Service If at any time the Insured requires any clarification or assistance, the Insured may contact the offices of the Company at the address specified, during normal business hours.

24. CLAIM CLAUSE / SETTLEMENT OF CLAIM:

1) Claim Intimation: Connect with us via: Toll-free no.: 1800 2666,

Email ID: customersupport@icicilombard.com, on our website: https://coclaims.icicilombard.com/claimstracker/CommercialClaims/ccplandingpage.aspx.
Register the claim and submit claim related documents along with claim form. You will receive a claim reference number as your reference point for future correspondence.

2) File an FIR: In case of third-party property damage/bodily injury, fire etc. if applicable as per policy terms and conditions.

3) Surveyor Appointment: Your Claims Manager (CSM) will contact you and appoint a licensed surveyor basis claim eligibility within 24 hours of reporting the claim

4) Submit Documents: submit documents to the assigned CSM/Surveyor.

List of documents which are necessary and relevant to the claim are as below:

1. Claim bill / Claim Form duly filled up
2. Photographs / Video of damaged property/item under claim
3. Invoice & Packing list
4. Lorry Receipt/ Bill of Lading/ Bill of Entry/ Air way bill/ Goods receipt Not – as applicable
5. Monetary claim on transporter.
6. Damage certificate
7. Document/s in support of admissibility of the claim, for instance, Service Engineer's Report, Fire Brigade Report, etc.
8. For items which are to be repaired or reinstated, repair/ replacement quotation, invoice and payment proofs for each and every item as claimed.

9. For items which are under claim & not to be repaired or reinstated, documents substantiating the quantum & value of the items under claim
10. Offer for retention of salvage, if any
11. KYC / NEFT Details as per AML guidelines
12. Any other document which may be specified by the surveyor post completion of initial survey

5) Assessment Approval: Repair/Replacement details submitted in support of the claim will be assessed and approved by CSM/surveyor

6) Turnaround Time (TAT): Assessment sheet /Survey report will be furnished within 30 days of receipt of all relevant information/documents and all queries of the surveyors being concluded. Claim will be decided within 15 days of receipt of the assessment sheet / survey report, as applicable.

25. GRIEVANCE CLAUSE

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or IRDAI Grievance Call Centre(IGCC) at their toll free no. 1800 4254 732 / 155255.

You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com.

The updated ombudsman details are mentioned below:

S no.	Name of office of insurance Ombudsman	Territorial Area of jurisdiction
1	AHMEDABAD Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.

		
2	BENGALURU Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka
3	BHOPAL Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor,"Jeevan Shikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh.
4	BHUBANESHWAR Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email:bimalokpal.bhubaneswar@cioins.co.in	Odisha.
5	CHANDIGARH Insurance Ombudsman Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territory of Jammu & Kashmir, Ladakh & Chandigarh.
6	CHENNAI Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
7	DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following District of Haryana – Gurugram, Faridabad, Sonepat and Bahadurgarh

		
8	ERNAKULAM Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Puducherry.
9	GUWAHATI Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
10	HYDERABAD Insurance Ombudsman Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and Part of Territory of Puducherry.
11	JAIPUR Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363/2740798 Email: Bimalokpal.jaipur@cioins.co.in	Rajasthan.
12	KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.

13	LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14	MUMBAI Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region Excluding (Navi Mumbai & Thane).
15	NOIDA Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur
16	PATNA Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
17	PUNE Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

		
18	THANE Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor,Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West) Thane - 400604 Email: bimalokpal.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T

The updated details of Insurance Ombudsman are available on IRDAI website: www.irdai.gov.in, on the website of General Insurance Council: www.generalinsurancecouncil.org.in, website of the Company www.icicilombard.com or from any of the offices of the Company.

Arbitration:

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996. (*Applicable to commercial entities only*)

COMPANY CONTACT DETAILS:-

Toll-free number: 1800-2-666
You may also write to us at the following address:
Postal Address:
ICICI Lombard General Insurance Company Limited
ICICI Lombard House
414, Veer Savarkar Marg
Near Siddhi Vinayak Temple,
Prabhadevi, Mumbai 400 025
E-mail: customersupport@icicilombard.com

Note :

In case of renewal of the policy, policy benefit and terms & conditions of policy including premium may be subject to change.

ICICI Lombard General Insurance Company Limited

Mailing Address: 601 / 602, 6th Floor, Interface Building No.16, New Link Road Malad (W), Mumbai - 400 064..

Registered Office Address: ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai 400 025.

Visit us at www.icicilombard.com • Mail us at customersupport@icicilombard.com

Toll Free No.: **1800 2666** • Chargeable No.: **+91 86552 22666**• Insurance is the subject matter of solicitation.

IRDA Reg. No. 115. • CIN: L67200MH2000PLC129408