UIN: IRDAN115CP0011V01200607

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

SECTION 1 – PROTECTION AND INDEMNITY WORDINGS

SECTION 2 – PROTECTION AND INDEMNIT WAR RISKS CLAUSE

SECTION 3- CHARTERERS LIABILITY

SECTION 4 - MARINE CARGO OWNERS LEGAL LIABILITY WORDING

SECTION 5 – MISCELLANEOUS CLAUSES & ADDITIONAL COVERS

SECTION 6 – STANDARD TERMS AND CONDITIONS

Protection and Indemnity Wordings :

SECTION A

RISK INSURED :

In consideration of the premium being paid as agreed hereunder, the Insurer will indemnity the Insured or the Insured's executors, administrators and/or successors for such loss and/or damage and/or expense as the Insured in respect of the vessel(s) named herein has become liable to pay and has paid in the capacity as agreed for the liabilities, risks, events and/or happenings described herein.

1) Liabilities For Crew Members

I. Liability for loss of life or personal injury to or illness of any member of the crew of the vessel(s) named herein, excluding, unless otherwise agreed by an endorsement hereon, liability under any Compensation Act to any employee of the Insured. (other than a member of the crew) or in case of death to his beneficiaries or heirs.

II. Liability for hospital, medical or other expenses necessarily and reasonably incurred in respect of loss of life, personal injury to or illness of any member of the crew of the vessel(s) named herein. Such liability shall include burial and repatriation expenses. when necessarily and reasonably incurred by the insured.

III. Liability for repatriation expenses of any member of the crew of the vessel(s) named herein, necessarily and reasonably incurred, under statutory obligation. There shall be no recovery where such expenses arise out of or ensue from the termination of any agreement in accordance with the terms thereof, or by mutual consent, or by sale of the said vessel(s), or by other act of the Insured. Wages shall be included in such expenses when payable under a statutory obligation, during unemployment due to the wreck or loss of a vessel named herein.

IV. Liability for costs and expenses incurred in providing substitute crew where necessary, by reason of a loss insured under Section A 1) III.), above.

V Liability to pay damage or compensation for loss of or damage to the personal effects of any member of the crew. There shall be no recovery in respect of claims for cash, negotiable instruments, credit or charge cards, precious or rare metals or stones, jewellery or other valuables or objects of a rare or precious nature.

Where liability arises under the terms of a crew contract and would not have arisen but for those terms, that liability is not covered hereunder, unless and only to the extent that those terms shall have been approved by the Insurer in writing.

2) Liabilities for Persons other than Crew

Liability to pay damages or compensation for personal injury, illness or death of any person, other than the persons specified in Section A1) and hospital, medical or funeral expenses incurred in relation to such injury, illness or death, provided always that Cover under this Section is limited to liabilities arising out of a negligent act or omission on board or in relation to a vessel named herein or in relation to the handling of her cargo from the time of receipt of that cargo from the shipper or pre-carrier at the port of shipment until delivery of that cargo to the consignee or onward carrier at the port of discharge.

3) Liabilities for Damage caused to other Vessels

I. Liability for loss of or damage to any other vessel, craft, cargo or other property on such other vessel or craft, caused by collision with the vessel named herein, only insofar as such liability exceeds the Agreed Insured Hull Value of the vessel and its appurtenances immediately prior to such collision; or for such other proportion as may have been agreed in writing in advance by the Insurer.

a. Claims under this clause shall be settled on the principle of cross-liabilities.

b. Notwithstanding the foregoing, if any one or more of the various liabilities arising from such collision has been compromised, settled or adjusted without the written consent of the Insurer, the Insurer will be relieved of liability for any and all claims hereunder.

II. Liability for loss of or damage to any other vessel, craft or to property on such other vessel or craft, not caused by collision, provided such liability does not arise by reason of a contract made by the Insured.

Where there would be a valid claim hereunder but for the fact that the damaged property belongs to the Insured, the Insurer will be liable as if such damaged property

belonged to another but only to the extent of the excess over any amount recoverable under any other insurance relating to such property.

4) Liabilities for Loss or Damage to the Property of Third Parties

Liability to third parties for damage to any dock, pier, harbour, jetty, buoy, lighthouse, breakwater, structure, beacon, cable, or to any fixed or movable object or property whatsoever, except another vessel or craft, or property on another vessel or craft.

Where there would be a valid claim hereunder but for the fact that the damaged property belongs to the Insured, the Insurer will be liable as if such damaged property belonged to another but only to the extent of the excess over any amount recoverable under such other insurance(s) which may be in place.

5) Liabilities for the Removal of a Wreck

Liability for the costs or expenses of, or incidental to, the removal of the wreck of a vessel named herein when such removal is compulsory by law, provided that:

1. There shall be deducted from such claim for costs or expenses, the value of any salvage from or which might have been recovered from the wreck, inuring, or which might have Inured, to the benefit of the insured.

II. The Insurer shall not be liable for such costs or expenses which would be covered by the Insured's Hull & Machinery policy as outlined in Section C clause (1) of this Policy or claims arising out of hostilities or war-like operations, whether before or after any declaration of war

6) Liabilities in Respect of Cargo Carried on Board a Vessel

Liability for claims, costs and expenses in respect of loss of or damage to cargo intended to be or being or having been shipped or carried on the vessel named herein arising as a result of a breach by the Insured of his obligations or duties as a carrier by sea.

All contracts of carriage entered into by the Insured shall be deemed for the purpose of this insurance subject to the Hague/Hague-Visby Rules or Hamburg Rules or equivalent domestic legislation or International Convention.

Liability hereunder will be limited to such as would exist if the Charter Party, Bill of Lading or Contract of Affreightment contained the following clause (in substitution for the clause commonly known as the New Jason Clause):

"In the event of accident, danger, damage or disaster before or after commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the ship-owner is not responsible, by statute or contract or otherwise, the shippers, consignees or owners of the cargo shall contribute with the ship- owner in General Average to the payment of any sacrifice, losses or expenses of a General Average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the cargo."

When cargo is carried by a vessel named herein under a Bill of Lading or similar document of title subject or made subject to the Carriage of Goods by Sea Act, April 16th 1936 and the amendments thereto, liability hereunder shall be limited to such as is imposed by said Act, and if the insured or a vessel named herein assumes any greater liability or obligation than the minimum liabilities and obligations imposed by such Act, such greater liability or obligation will not be covered under this insurance.

When cargo is carried by a vessel named herein under a charter party, Bill of Lading or Contract of Affreightment not subject or made subject to the Carriage of Goods by Sea Act. April 16 1936 and the amendments thereto, liability hereunder shall be limited to such as would exist if the said Charter party, Bill of Lading, or contract of affreightment contained the following clauses:

I. a clause limiting the Insured's liability for total loss or damage to goods shipped to Two Hundred and Fifty (USD 250) United States Dollars per package, or in the case of goods not shipped in packages, per customary freight unit, and providing for pro rata adjustment on such basis for partial loss or damage thereto.

II. a clause exempting the Insured and a vessel named herein from liability for losses arising from un-seaworthiness, even though existing at the beginning of the voyage, provided that due diligence shall have been exercised to make the vessel seaworthy and properly manned, equipped and supplied.

III. a clause providing that the Carrier shall not be liable for claims in respect of cargo unless notice of claim is given within the time limit in such Bill of Lading and suit is brought thereon within the limited time prescribed therein;

IV. and such other projective clauses as are commonly in use in the particular trade; provided the incorporation of such clauses is not contrary to law.

The foregoing provisions as to the contents of the Bill of Lading and the limitation of the Insured's liability may, however, be waived or altered by the Insurer on such terms as may be agreed in writing.

The Insured shall not accept any duties or obligations greater than those which would be imposed on him under such a contract, or which represent any waiver of any right of limitation save and except with the prior written approval of the Insurer.

There shall be no recovery in respect of liabilities costs or expenses arising from:-

I. The discharge and/or delivery of cargo at a port or place other than that named in the Bill of Lading or other contract of carriage:

II. The discharge and/or delivery of cargo without production of the original Bill of Lading:

III. The issue of an antedated or post-dated Bill of Lading for the loading of cargo on a dale prior to or subsequent to the date on which cargo was actually loaded, shipped or received for shipment:

IV. The issue of a Bill of Lading in which the quality and/or condition of cargo is improperly or inadequately described with the knowledge of the Master or Owner of the vessel

V. The carriage of cargo on-deck where under-deck Bills of Lading have been issued or the nature and/or value of the cargo or shippers instructions proscribe on-deck Carriage

VI. The failure of the vessel to arrive or its late arrival at a port or place either to load or discharge cargo and/or its failure to load or to load a full and complete cargo.

VII. The lien or sale of cargo or other property for any purpose:

VIII. Inherent defect or other vice of the cargo or delay in delivery of the cargo or loss of market or import licence in respect of such cargo:

IX. Loss or damage to property or cargo owned by the Insured or Affiliated/Associated Companies:

X. Loss of or damage to or injury or sickness arising out of the carriage of livestock or other live animals whether on or under deck of the vessel.

Ad Valorem Bills of Lading

Unless and only to the extent that a special cover has been agreed in writing by the Insurer, there shall be no recovery in respect of any payments to cargo claimants of amounts exceeding whichever is the higher of USD 2,500 per unit, piece or package or the limitation per unit, piece or package specified in the standard terms of carriage in respect of shipments of goods carried under an ad Valorem Bill of Lading, Waybill or other document containing or evidencing the contract of carriage in which the value of the relevant unit, piece of package has been stated to be in excess of USD2,500 or such sums as may be deemed the equivalent amount under domestic legislation or International Convention.

Rare and Valuable Specie Cargo

Unless and to the extent that special cover has been agreed in writing by the Insurer there shall be no recovery in respect of claims relating to the carriage of specie, bullion or rare items of a precious nature including bank notes or other forms of currency, bonds or other negotiable instruments.

Heavy Lift Structures carried on-deck

If the Insured with the agreement of the Insurer carries any structure on-deck, cover hereunder shall only apply if:

I. the structure is separately insured under a cargo policy no less wide than the Institute Cargo Clauses 'A CL 252) or equivalent with the Insured being named as an Insured or Co-Insured under such policy: or

II. in the contract of carriage the Insured has disclaimed all lability for loss of or damage to the structure carried howsoever arising and in addition has obtained an indemnity from the owners of the structure and a waiver of subrogation from any and

all Insurers of the said structure including but not limited to responsibility for such removal of the structure howsoever or by whomsoever caused.

Reefer Cargo

It is warranted reefer vessel machinery is Classed and Class maintained, and all parts of a refrigerated vessels machinery will remain in class during the policy period.

Paperless Trading Clause

There shall be no recovery from the Insurer in respect of any liability, cost or expense whatsoever or howsoever arising, whether directly or indirectly, out of or in consequence of:

I. the Insured's participation in or use of any system or contractual arrangement the predominant purpose of which is to replace paper-based documentation in shipping and/or international trade with electronic messages, including, without limitation, the Bolero system (any such system or arrangement being referred to in this clause as paperless system), or

II. a document which is created or transmitted under a paperless system which document contains or evidences a contract of carriage, or

III. the carriage of goods pursuant to such a contract of carriage.

save to the extent that the Insurer in its sole discretion may determine that such liability, cost or expense would have arisen and would have been covered by the insurer if the Insured had not participated in or used a paperless system and any contract of carriage had been contained in or evidenced by a paper document.

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

7) Liabilities for Pollution

Liability for claims and incidental expenses in relation to

I. damages or compensation payable for pollution or the threat thereof, including costs and expenses incurred by the Insured in performing any measures reasonably taken to avoid, minimise or clean up pollution and any losses or damage incurred as a result of such measures;

II. any measures reasonably taken to comply with the order of any Government or Authority to avoid minimise or clean up pollution, unless such liabilities and incidental expenses are, or would but for the policy of insurance, be recoverable under other policies in respect of a Vessel named herein.

Under this clause, there shall be no recovery for liability for pollution or contamination arising out of waste dumping or incineration carried out from or on a Vessel named herein.

8) Fines and Penalties

Liability for fines and penalties, Including expenses necessarily and reasonably incurred in avoiding or mitigating the same Provided, however the Insurer shall not be liable to indemnify the Insured against any such fines or penalties resulting directly or indirectly from the failure, neglect, or default of Insured or his managing officers or agents to exercise due diligence in preventing the same or to ensure compliance with such regulations as may become applicable in respect of the seaworthiness of vessels or to safety of life, property and the environment.

9) Towage Liabilities

I. Liability under the terms of a contract for the customary towage of a Vessel, including:

a .towage for the purpose of entering or leaving port or manoeuvring within the port during the ordinary course of trading : or

b. towage of vessel(s) as are habitually towed in the ordinary course of trading from port to port or from place to place

II. Towage of a vessel named herein other than customary towage

Liability under the terms of a contract for towage of a vessel other than customary towage covered under paragraph (I) of this Section but only if and to the extent that cover has been agreed by the insurer in writing hereon.

III. Towage by a vessel named herein

Liability arising out of towage of another vessel or object by a vessel named herein but only if and to extent

a. cover for such liability has been agreed by the Insurer in writing. PROVIDED THAT unless agreed by the Insurer in writing such cover shall be deemed to exclude liability for all losses howsoever arising on the part of the vessel named herein for loss of, damage to, or wreck removal of the towed vessel or object or any cargo or property thereon or

b. such towage was necessary for the purpose of saving or attempting to save life of property at sea.

10) Stowaways and Refugees

Subject to a Limit of Liability of USD 50,000 each single voyage and subject always to the Combined Single Limit, caver is provided for liabilities and expenses incurred by the Insured in discharging his obligations towards or making necessary arrangements for deserters, stowaways, refugees or persons saved at sea, including rescue expenses, but only if and to the extent that the Insured is legally liable for the expenses or they are Incurred with the agreement of the Insurer.

11) Diversion Expenses

Expenses incurred as a result of diversion or delay of a vessel named herein (over and above the expenses that could have been incurred but for the diversion or delay) solely for the following purposes

I. Securing necessary treatment ashore of sick or injured persons aboard the vessel named herein

II. Awaiting a substitute for a sick or injured seaman who has been landed ashore for treatment.

12) Liabilities Arising out of Life Salvage

Sums legally due to third parties by reason of the fact that they have saved or attempted to save the life of any person on or from a vessel named herein but only if and to the extent that such payments are not recoverable under the Hull & Machinery Policy of a vessel named herein or from cargo owners or underwriters.

13) General Average

Liability for, or lose of, cargo's proportion of General Average, including special charges, in so far as the Insured cannot recover the same from any other source solely by reason of a breach of the contract of carriage, subject however, to the exclusions of Section A sub- section 6) and provided that if the Charter Party, Bill of Lading, or Contract of Affreightment does not contain the New Jason Clause set out in Section A Subsection 6) in which case the Insurer's liability hereunder shall be limited to the extent as would have existed if such contained therein.

14) Additional Contractual Liabilities

Liabilities, costs and expenses insofar as such liabilities, costs and expenses would be covered under the other paragraphs of Section A, but which, arise under the terms of an Indemnity or contract made by the member.

PROVIDED ALWAYS THAT:-

I. the terms of such indemnity or contract shall have been approved by the Insurer in writing and the Insured shall have undertaken to pay such additional premium as may be required by the insurer

II. cover under this paragraph shall be limited to such sum and to such of the Liabilities, costs and expenses covered under Section A and not otherwise excluded in this policy as may be agreed from time to time between the Insured and the Insurer and endorsed thereon.

15) Special Cover for Salvors

Liabilities, costs and expenses which an Insured being a professional salvor, may incur arising out of salvage operations performed or to be performed by the Insured and which arise out of the operation of and in respect of the insured's interest in a vessel

named herein where their vessel is a salvage tug or other vessel intended to be used in salvage operations, but only where such cover has been first agreed in writing with the insurer and on such terms as the Insurers may think fit.

PROVIDED ALWAYS THAT such liabilities, costs and expenses relate to the risks specified in the other paragraphs of Section A.

16) Sue and Labour Costs and Expenses

Costs, charges and expenses reasonably incurred and paid by the Insured in defending any liabilities insured against hereunder in respect of the vessel named herein, subject to the agreed deductibles applicable and subject further to the conditions and limitations hereinafter provided

SECTION B

RISKS EXCLUDED

Notwithstanding anything to the contrary contained herein it is hereby understood and agreed that cover hereunder shall in no instance apply to

I. Any loss, damage, lability or expense sustained by reason of capture, seizure. arrest, restraint or detainment, or the consequence of military, naval or air action by force of arms, including mines and torpedoes or other missiles or engines of war. whether of enemy or friendly origin, or sustained in consequence of placing the vessel in jeopardy as an act or measure of war taken in the actual process of a military engagement: and any such loss, damage and expense shall be excluded from this Policy without regard to whether the insured's liability therefore is based on negligence or otherwise and whether before or after a declaration of war

II. Any loss damage liability or expense arising from:

a) terrorism: and/or

b) steps taken to prevent, suppress, control or reduce the consequence of any actual, attempted, anticipated, threatened, suspected or perceived terrorism.

For the purpose of this clause, 'terrorism' means any act(s) of any person(s) or organisation(s) involving:

I. the causing, occasioning or threatening of harm of whatever nature and by whatever means

II putting the public or any section of the public in fear, in circumstances In which it is reasonable to conclude that the purpose(s) of the person(s) or organisation(s) concerned are wholly or partly of a political, religious, ideological or similar nature.

III. Any loss damage liability or expense arising from:-

a) the cancellation or breach of any charter, bad debts, fraud of agents insolvency, loss of freight hire or demurrage, or as a result of the breach of any undertaking to load any cargo, or

b) the use of a vessel named herein, by or on behalf of the Insured or with the knowledge connivance, complicity or reckless disregard of the Insured, in any unlawful trade or act, including but not limited to the carriage of contraband or in any trade or act which exposes the vessel named herein or the insured to any unreasonable or unnecessary risk or hazard, or in any trade in breach of sanctions Imposed by or with the authority of the United Nations Organisation, or in the running of any blockade.

IV. Any loss, damage, liability or expense unless otherwise agreed in writing, or claim arising out of or having relation to the towage of any other vessel or craft, whether under agreement or not, unless such towage was to assist such other vessel or craft in distress to a port or place of safety, provided however, that this clause shall not apply to claims under this Policy for loss of life or personal injury to passengers and/or members of the crew of the vessel named herein arising as a result of towing.

V. Any claim for loss of life or personal injury in relation to the handling of cargo where such claim arises under a contract of indemnity between the Insured and his sub-contractor

VI. Any liability imposed on the insured as punitive or exemplary damages, howsoever described.

VII. Any claim for illness, personal injury or death, or loss of, damage to or loss of use of property directly or indirectly caused by asbestos and/or lead, or any claim arising by reason of or in connection with:

a) Occupational Disease suffered by any person.

b) Cumulative Injury suffered by any person.

c) Death of any person caused by or contributed to by Occupational Disease or Cumulative Injury

VII. Any claim relating to loss damage liability or expense incurred by the Insured during the course of performing specialist operations unless otherwise agreed in writing. Specialist operations include but are not limited to dredging, salvage, well-stimulation, cable or pipe laying, construction, installation or maintenance work, core sampling, depositing of spoil, professional oil spoilage response training (but excluding fire-fighting) to the extent that such loss, damage, liability or expense arises as a consequence of:

a) claims brought by any party for whose benefit the work has been performed, or by any third party (whether connected with any party for whose benefit the work has been performed or not) in respect of the specialist nature of the operations; or

b) the failure to perform such operations by the Insured, or the fitness for purpose and quality of the Insured's work, products or services including any defect in the Insured's work products or services; or

c) any loss of or damage to the contract work;

Provided that this exclusion shall not apply to any claim in respect of:

d) loss of life, injury or illness of crew and other personnel on board a vessel named herein, and

e) wreck removal of a vessel named herein, as defined in Section A subsection 5

IX. Any claim arising out of waste incineration or disposal operations carried out by the Insured:

X. Any claim arising cut of the operation by the Insured of submarines, mini submarines or diving bells:

XI. Any claim arising in respect of divers or diving operations;

XII. Any claim arising from directly or indirectly caused by or associated with Human T- Cell Lymphotropic: Virus type III (HIVL, III) or Lymphadenopathy Associated Virus (LAV) or the mutant derivatives or variations thereof or in any way related to Acquired Immune Deficiency Syndrome or any syndrome or condition of a similar kind howsoever it may be named:

XIII. In no case shall this insurance cover loss, damage, lability 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 nuclear component thereof.

c) any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial agricultural, medical scientific or other similar peaceful purposes.

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

a) any chemical, biological, bio-chemical or electromagnetic weapon

b) 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

XV. Any claim for medical expenses, costs, fees or any related expense or any other lability whatsoever arising out of illness or injury in any way related to or caused by exposure to the sun or the suns rays either suddenly or cumulatively.

XVI. **U.S. Oil Pollution Exclusion Clause**. Excluding any loss, damage, cost, liability. expense, fine, penalty or punitive damage resulting from or arising under the U.S. Oil Pollution Act of 1990 and/or Comprehensive Environmental Response Compensation and Liability Act of 1980 and/or Federal Water Pollution Control Act and/or any other similar Federal and/or State Law, Act and/or Regulation or amendment thereof.

XVII. In respect of Fishing and Fish Processing Vessels the following clauses shall also apply:

Notwithstanding anything to the contrary contained in the Policy it is hereby understood and agreed that this Policy is subject to the following exclusions and that this cover shall not apply to:

a) any costs, liabilities and expenses arising from a vessel named herein entering prohibited waters or engaging in unlawful fishing,

b) any claims for loss of or damage to the nets and gear of any vessel including those of the Insured:

c) any claim for loss of, or damage to or liability in respect of a vessel, including the vessel named herein, caused by the nets and gear.

d) any claim in connection with cargo and/or catch whatsoever whether or not on board a vessel named herein.

SECTION C

GENERAL CONDITIONS OF THIS INSURANCE

1) Hull and Machinery Policy

Unless otherwise agreed in writing by the Insurer it is a condition of this insurance that the Insured has in effect throughout the dura duration of this Policy a Hull & Machinery cover for the Agreed Hull Value of the vessel and on terms and conditions no loss wide than the Institute Hull Form(s) 1.10.83 or 1.11.95 (including the four-fourths Running Down Clause), and the Institute War and Strikes Clauses 1.11.95 (CL 281)

2) Affiliated and Associated Companies Clause

Shout any claim in respect of an insured named in this policy be made or enforced through on affiliated, associated or Related, associated or subsidiary Company of such Insured, the insurer shall if so requested by the Insured, Indemnify such Company against any loss which as a consequence thereof such Company shall have incurred in that capacity, provided always that nothing herein contained shall be construed as extending to any amount which would not have been recoverable from the Insurer, by the insured, had such claim been made or enforced against him. Once the Insurer has made such indemnification it shall not be under any further liability and shall not make any further payment to any person or Company whatsoever, including the Insured, in respect of that claim

3) Co-Insured Clause

It is understood and agreed that, where required by written contract, the insured may be granted the privilege of including hereunder other parties as additional Insured(s)

Notwithstanding the fact that such parties as advised am herein named in their capacity as Co-Insured in this Policy, this cover will only extend insofar as they may be found liable to pay in the first instance for liabilities which are properly the responsibility of the insured, and nothing herein contained shall be construed as extending cover in respect of any amount which would not have been recoverable hereunder by the Insured had such claim been made or enforced against him. Once indemnification hereunder has been made there shall be no further liability hereunder

to make any further payment to any person or company whatsoever, including the Insured. in respect of that claim.

4) No Lay-Up Returns

Unless otherwise agreed by the Insurer in advance, this insurance provides for Cancelling
Returns Only

5) Cancellation

I. This insurance may be cancelled by the Insurer or the Insured upon thirty (30) days written or telegraphic notice being given. The Insurer ma may send notice to the Insured's Broker of Record at the time and such notice shall be deemed valid notice for all purposes hereunder from date of sending.

If Notice of Cancellation has been given because of non payment of premium the following applies:

a. The premium payable is as set out in this policy

Time is of the essence in relation to the payment of premium and/or any other charge due to be paid by the Insured to the Insurer hereunder. For the avoidance of doubt, this contract is continuous for the whole of the period and is not severable or divisible according to the periods of the instalment payments.

c. The due and punctual payment of all premium payments (and any other charge) due to the Insurer hereunder shall be a condition precedent to any liability of any kind whatsoever on the part of the Insurer under the Policy

d. In the event that, in breach of such obligations, payment of premium (and/or other charge) is not made on or before the due date for payment:

i. the Insurer shall have the right to cancel this Insurance (and all cover provided hereunder) by notifying the Insured in writing, which notice shall be to the insured's broker of record for the time being. the Insurer shall not give less than 14 days prior notice of cancellation to the Insured via the broker,

ii. if the premium due is paid in full to the Insurer before the notice period expires, the notice of cancellation shall automatically be revoked; if not, this insurance shall automatically terminate at the end of the notice period;

iii. upon such termination, the Insurer shall have no liability of any kind whatsoever under the policy, whether past, present, future or contingent, for the avoidance of doubt, this means that the Insurer shall have no liability for any claim whatsoever under this policy. whether the claim has been made by the Insured and paid by the Insurer, or made and unpaid, or unmade and unpaid, and that in the event that the Insurer has paid a claim the Insurer shall be entitled to recover that payment from the Insured; and

iv. the Insurer shall have the right to retain any and all premium (and any other charge) paid by the Insured to the Insurer.

II. This Insurance shall terminate automatically without notice in the event that the Insured, being an individual:

a. dies

b. becomes bankrupt

c. is subject of a receiving order, schedule, arrangement or composition with his creditors

d. ceases to be able to manage his business by reason of mental illness or incapacity

This Insurance shall terminate automatically without notice in the event that the Insured, being a corporation:

e. is the subject of a compulsory winding up order or resolution for its voluntary

winding up

f. is dissolved

g. is the subject of the appointment of a Receiver, Administrator or manager in respect of all or part of its business

h. initiates any proceedings to achieve legal protection from its creditors

The Insured (or in the case of an individual Insured who dies, his personal representative) shall notify the Insurer in writing forthwith on the occurrence of an event referred to in this Clause.

III. Unless the Insurer agrees in writing to maintain or reinstate cover in respect of the vessel, on the same or on varied or restricted terms, cover in respect of any vessel named herein shall cease without notice on the occurrence of any of the following:

a. sale of the vessel

b. divestment or assignment by the Insured of part or all of his interest in the vessel named herein.

c. change of manager or Flag state in respect of the vessel named herein

d. mortgage of pledge or other hypothecation of the vessel named herein

e. relinquishing of possession or control of the vessel named herein by the Insured or foreclosure by a mortgagee bank in respect of the vessel named herein

f. total loss of the vessel whether actual; constructive, on tender by the Insured of notice of abandonment to the vessel's Hull & Machinery insurers, compromised or agreed with the vessel's Hull & Machinery insurers,

g. In circumstances where the Insurer concludes that the vessel named herein is a total loss and notifies the insured in writing accordingly.

h. A vessel named herein cannot be located or contacted for a consecutive period
of ten days.

The Insured shall notify the Insurer in writing forthwith on the occurrence of any circumstance or event referred to in this Clause.

Where cover ceases pursuant to this Clause the Insurer shall be liable only in respect of any claim arising prior to the time when cover ceases. However, where cover ceases by virtue of total loss of the Vessel, the Insurer shall also be liable in respect of any claims which arise directly by reason of the casualty giving rise to the vessel named herein becoming a total loss. In the event of the Vessel named herein being a total loss, the premium is deemed earned, payable in full and no return will be due.

6) Owner's Limitation

It is expressly understood and agreed if and when the Insured under this Policy has any interest other than as a ship-owner in the vessel or vessels named herein, in no event shalt the Insurer be liable hereunder to any greater extent than if such insured were the owner and entitled to all the rights of limitation to which a ship-owner is entitled.

7) Law, Practice and Dispute Resolution

This insurance shall be governed by and construed in accordance with English Law and, in particular, be subject to and Incorporate the terms of the Marine Insurance Act 1906 and any statutory modification thereto. This insurance, including any dispute arising under or in connection with it, shall also be subject to the exclusive jurisdiction of the High Court in London.

8) Classification Clause

The Insured warrants that any vessel named herein is at the time of inception of this policy classed with a Classification Society approved by the Insurer, and shall remain so classed throughout the policy period.

The Insured further warrants that it shall

I. comply with the Rules of that Classification Society, and comply with any recommendation or requirement issued by it in accordance with those Rules within any period or by any dale stated by that Classification Society for compliance.
II. and secure the Insurer's approval in writing of any intended change of Classification Society In respect of any Vessel named herein, stating in full all

outstanding requirements, recommendations and restrictions to which the Vessel is subject

III. notify the Classification Society as soon as practicable of any event or circumstance which may affect Class the Vessel named herein, including but not limited to any event or circumstance which might cause the Classification Society to impose a requirement or make a recommendation under its Rules.

It is a condition precedent to liability under this policy that the Insured:

IV. discloses to the Insurer all information and documents that the insurer may require relating to the Class of the vessel, including but not limited to information and documents relating to any requirements or recommendations imposed, any special survey or dry-docking of the Vessel named herein and the granting of any extensions by the Classification Society under its Rules

V. authorises a nominated representative of the Insurer, if so required, to inspect and copy the Class records of the Vessel named herein and provide such representative copies of any other information or documents that the Classification Society may hold.

In the event of a failure by the Insured to comply with any warranty provided for under this Clause in respect of the Vessel named herein, the remedies provided for under the Marine Insurance Act 1906 shall apply and, in addition, the insurer may:

VI. cancel the cover provided under this policy in respect of a Vessel named herein by notice in writing to the Insured. Such cancellation shall take effect from the date of such notice, of

VII. vary or restrict the terms on which cover under this policy is provided.

9) Flag State

The Insured warrants that any vessel named herein complies at the time of inception of this policy with all requirements of the vessel's Flag State including those relating to

I. the construction condition, manning and equipping of the vessel.

II. the maintenance of valid statutory certificates issued by or on behalf of the vessel's Flag State.

It is a condition precedent to liability under this policy that any Vessel named herein has complied with such requirements throughout the policy period. In the event of a failure by the Insured to comply with any Warranty provided for under this Clause in respect of any Vessel named herein, the remedies provided for under the Marine Insurance Act 1900 shall apply and, in addition, the Insurer may

III. cancel cover provided under this policy by notice in writing to the Insured. Such cancellation shall take effect from the date of such notice, or

IV vary or restrict the terms on which cover under this policy is provided.

10) International Safety Management (ISM) Code

Where the requirements of SOLAS requires an insured named hereunder to be ISM Compliant it is a Warranty under this Policy that the Insured and any Vessel named herein is ISM compliant and remains so throughout the duration of the agreed Policy Period.

In the event of any claim arising hereunder, the Insurer will require production of a copy of the Safety Management Certificate (SMC) and the Document of Compliance (DOC) and the Designated Person will be required to produce a statement confirming that all aspects of the Code for which he has specific responsibility have been carried out in accordance with the provisions of the Code.

11) Bail or other Security

The Insurer shall be under no obligation to provide bail or other security to obtain the release of, or prevent arrest or attachment of a vessel named herein or other property. Where the Insurer agrees to provide such bail or other security it may do so on such terms as it may consider necessary or appropriate. Such terms will include:

I. the provision of collateral by the Insured in the terms specified by the Insurer and

II. entitlement by the Insurer to a commission of 1% on the amount of any bail or other

security provided where a risk or claim is only partly insured or uninsured and

III. entitlement by the Insurer to all the costs and expenses incurred in securing and/or defending bail provided on behalf of the Insured or any other Insurer.

The Insurer will in no circumstances provide cash deposits by way of bail or other security

SECTION D

Claim Notification Procedures and Rights of the Insurer and Insured in relation to the handling of Claims :

I. In the event of any occurrence which may result in loss, damage and/or expense for which the Insured is or may become liable, the Insured will give prompt notice thereof and forward to the Insurer as soon as practicable after receipt thereof, all communications, processes, pleadings and other legal papers or documents relating to such occurrence.

II. The Insured shall not make any admission of liability, either before or after any occurrence which may result in a claim for which the Insurer may be liable. The Insured shall not interfere in any negotiations of the Insurer, for settlement of any legal proceedings in respect of any occurrences for which the Insurer may be liable under this Policy, provided, however, that in respect of any occurrences likely to give rise to a claim under this Policy, the Insured is obliged to and shall take such steps to protect his (and/or the Insurer's) interests as would reasonably be taken in the absence of this or similar insurance. If the Insured shall fall or refuse to settle any claim as authorised by the Insurer, the liability of the Insurer to the Insured shall be limited to the amount for which settlement could have been made.

III. Whenever required by the Insurer, the insured shall assist in the securing of information and evidence and in obtaining witnesses and shall co-operate with the Insurer in the defence of any claim or suit or procedure or in the appeal from any judgement in respect of any occurrence as hereinbefore provided.

IV. The Insurer shall have the right at its sole discretion to control or direct the conduct of any claim or legal or other proceedings relating to any liability, loss, damage, costs or expenses which might fall within the scope of this Policy.

V. The Insurer shall not be liable for the cost or expense of prosecuting or defending any claim or suit unless the same shall have been incurred with its written consent or where the Insurer shall be satisfied that such approval could not have been obtained under all the circumstances without unreasonable delay, or that such costs and charges were reasonably and properly incurred, such costs or expenses being subject to the applicable deductible. The cost and expense of prosecuting any claim in which the Insurer shall have an interest by subrogation or otherwise, shall be divided between the Insured and the Insurer, proportionately to the amounts which they would be entitled to receive respectively, if the suit should have been successful.

VI. The Insurer shall be liable for the excess where the amount of any deductible under this Policy is exceeded by

a. the cost of investigating and/or successfully defending any claim or suit against the Insured based on a liability or an alleged liability of the Insured covered by this Insurance, or

b. the amount paid by the Insured either under a judgement or an agreed settlement based on the liability covered herein including all costs, expenses of defence and taxable disbursements.

VII. The Insurer shall be subrogated to all rights which the Insured may have against any other person or entity. In respect of any payment made under this Policy to the extent of such payment. The Insured shall, upon the request of the Insurer, execute all documents necessary to secure to the Insurer such rights.

VIII. The Insurer shall be entitled to take credit for any profit accruing to the Insured by reason of any negligence or wrongful act of the Insured's servants or agents up to the measure of their loss, or to recover for its own account from third parties any damage that may be provable by reason of such negligence or wrongful act.

IX. Where the Insured is, irrespective of this insurance, covered or protected by another insurer against any loss or claim which would otherwise have been paid

under this Policy, there shall be no contribution by the Insurer on the basis of double insurance or otherwise.

X. No claim or demand against the Insurer under this Policy shall be assigned or transferred, and no person, excepting a legally appointed Receiver of the property of the Insured, shall acquire any rights hereunder nor shall on Insured cause there to be any other assignment or transfer of cover or liability to any other party whatsoever.

XI. No claim for recovery or indemnity may be made against the Insurer by the Insured

a. unless such claim is made against the Insurer within one year after the final judgement or decree is entered in any litigation against the insured or

b. in case the claim against the Insured arises without the entry of a final Judgement or decree, such claim is brought within one year from the date of payment.

XII The Insurer shall not be liable for any claim not presented with proper proof of loss after the expiration six (6) months from the date of payment thereof.

NOTWITHSTANDING anything else to the contrary contained in this Policy, it is hereby agreed that the Insurer hereunder is not liable for any loss, damage, injury, expense, cost or claim whatsoever which otherwise would be recoverable under this Policy, unless notice of such loss, damage, injury, expense, cost or claim or circumstances which have not but may give rise to a claim against the Insured is given in writing within 36 months from the expiry date of this Policy.

If the aforesaid 36 months period relating to written notification to the Insurer is invalidated during the period of this Policy by any law to which the Insured is subject, then such period shall be deemed to be amended to the minimum period permitted by such law.

This Policy is one of indemnity and this principle may only be varied at the sole discretion of and on terms to be decided by the Insurer.

Towage – Special Limitations (1.1.04)

Liabilities arising out of towage by the entered vessel shall be covered only in the following cases:
(1) When tows are undertaken on UK, Netherlands and Scandinavian standard towage conditions or other similar terms previously approved by Navigators, where tows are undertaken as part of a salvage operation, or where tows are undertaken under an acceptable “knock for knock” contract previously approved by Navigators.
(2) In cases where tows are performed under no contractual arrangements or where the relevant contract provides for the liability of the tower in negligence, cover hereunder excludes liabilities, costs and expenses arising out of loss of, damage to or wreck removal of any vessel or object or any cargo carried thereof, being towed by the insured vessel(s)

Claims Control Clause (1.1.04)

Notwithstanding anything herein contained to the contrary, it is a condition precedent to any liability under this Policy that

a) The Reassured shall, upon knowledge of any loss or losses which may give rise to a claim under this Policy immediately advise the Underwriters in London directly.

b) The Reassured shall furnish the Underwriters with all information available respecting such loss or losses and the Underwriters have the sole right to appoint adjusters, assessors and/or surveyors and to control all negotiations, adjustments and settlements in connection with such loss or losses.

PROTECTION AND INDEMNITY WAR RISKS CLAUSES (1/1/2002)

1. It is further agreed that this insurance is extended to cover, subject to the limits specified in Clause 6 hereof, but Costs and Sue and Labour expenditure as Clause 12 in addition, such Protection and Indemnity Risks which

(a) would be covered under the terms of the vessel's Club Entry or Marine Insurance for Protection and Indemnity Risks but which are excluded or otherwise are not and/or may not be recoverable under such Entry or Insurance by reason of the operation of the War Exclusion Clause (and Strikes Riots, Civil Commotions, Malicious Damage and Sabotage and Vandalism Exclusion Clauses where applicable) or similar clauses in the rules of the Club covering Protection & Indemnity Risks or in the policy of the insurance covering such risks and current at the time of happening of the accident or occurrence giving rise to the claim.

(b) result from the perils enumerated in the attached hull war risks conditions and sabotage and vandalism.

In the event that Protection and Indemnity Risks are not insured against Marine Perils this insurance shall be construed as if such marine liability had been covered by the United Kingdom Mutual Steamship Assurance Association (Bermuda) Limited.

2. Notwithstanding Clause 1(a) above, should the Club Entry or Marine Insurance for Protection and Indemnity Risks of the vessel omit or exclude any of the protections granted by the Entry against all Protection and Indemnity Risks with the United Kingdom Mutual Steamship Assurance Association (Bermuda) Limited, then for the purposes of this insurance such omitted or excluded protection shall be deemed included in such Club Entry or Marine Insurance.

3. This insurance is also to cover liability for contractual repatriation expenses of any crew member as a result of any of the risks set forth in the preceding clauses.

4. Such contracts, indemnities and other agreements as required under the Rules of the said Association are deemed to have been unconditionally approved for the purposes of this insurance.

5. Claims for which Underwriters are liable under these clauses shall not be subject to any deduction and/or franchise whatsoever.

6. The indemnity provided under the terms of these Protection and Indemnity War Risks Clauses shall be in addition to the indemnity provided by the other terms and conditions of the policy to which these clauses are attached.

7. The limits of liability of Underwriters referred to in clause 1 above in respect of any one accident or series of accidents arising out of the same casualty shall be limited to

(a) except in respect of such loss, liability or expense as is referred to in paragraph (b) below, either the total sum insured in respect of Hull and Machinery (and Disbursements, if applicable) of the subject vessel by the policy to which these clauses are attached or USD 25,000,000 whichever is the greater;

(b) in respect of loss, liability or expense for pollution a separate and independent limit of USD 25,000,000 or the total insured value as defined in 7(a) above, whichever is the greater.

(c) The limits referred to above shall apply separately to the aggregate of such loss, liability or expense which in respect of each insured vessel are incurred on any distinct occasion without regard to any loss, liability or expense incurred on another occasion.

8. Underwriters agree to accept the same percentage interest under these clauses as accepted on Hull War Risks.

9. Should the vessel at the natural expiry time of this policy be at sea or in distress or at a port of refuge or of call, and provided the Automatic Termination Clauses in the Hull War Risk Policy have not by that time been brought into operation, this insurance shall be extended, provided previous notice be given to the Underwriters, at a premium to be mutually agreed until Midnight, Greenwich Mean Time of the day on which the vessel is moored at the next port to which she proceeds and for 24 hours thereafter.

10. This Protection and Indemnity Insurance shall terminate automatically at the same time as the Hull Insurance against War Risks and upon the terms and conditions provided for in the Automatic Termination Clauses of the Hull War Risk section of the Policy.

11. Notwithstanding the provisions of the preceding Clause in the event of loss or shipwreck of the vessel from any cause prior to the natural expiry time or automatic termination of this policy, this insurance shall continue to cover the liability of the

assured to the crew of the insured vessel until the crew shall be either discharged or landed at a port or place to which the owners or charterers are obliged to bring them.

12. When any Costs and/or Sue and Labour expenditure have been incurred (being expenditure reasonably incurred for the purpose of averting or minimising any loss, liability or expense covered by this insurance), with the consent of the leading Claims Underwriter(s) hereunder, the Underwriters shall also pay their proportion of such costs and expenditure so incurred.

13. Seaworthiness admitted.

14. This insurance is subject to the same Notice of Cancellation and War Automatic Termination of Cover clause as the Hull War Risk section of the Policy.

LSW 980 LONDON CHARTERER'S LIABILITY WORDING 1996

(Not applicable to vessels on demise or bareboat charters)

1. COVERAGE

Subject to the conditions, exclusions, warranties, definitions and limitations of this insurance underwriters shall indemnify the Assured up to a limit of ..... Any one loss or series of losses arising out of an Accident all coverages combined in respect of :

(a) their legal and/or contractual liabilities to third parties, owners and/or disponent owners of the
Chartered Vessel which are covered in the United Kingdom Mutual Assurance Association
(Bermuda) Ltd standard form of certificate and/or under their club rules for charterers' risks published and in effect at the inception of this insurance, but subject always to the limit of this insurance and further. Underwriters retain all rights reserved by the Association in the said certificate and/or their club rules.

(b) Their legal and/or contractual liabilities for physical loss of or physical damage to cargo carried on board the Chartered vessel including demurrage payments as specified in the charter party arising out of detention or loss of use of the Chartered Vessel and as a consequence of physical loss of or physical damage to such cargo carried on board the Chartered Vessel.

(c) Their legal and/or contractual liabilities for physical loss of or physical damage to the Chartered
Vessel including demurrage payments as specified in the charter party arising out of detention or loss of use of the Chartered Vessel and as a consequence of physical loss of or physical damage to such Chartered Vessel.

(d) Their legal and/or contractual liabilities for owners' contributions in general average, salvage and salvage charges in relation to the Chartered Vessel, where such liabilities arise solely in direct consequence of an accident to the Chartered Vessel giving rise to liabilities for which indemnity is provided under (a), (b) or (c) above.

Notwithstanding the above insurance shall only indemnify the Assured for amounts in excess of :

In respect of (a) above: ..... any one loss or series of losses arising out of an Accident.

In respect of (b) above: ..... each single voyage

In respect of (c) and (d) above: ..... any one loss or series of losses arising out of an Accident.

Where there is an Accident which involves a claim under more than one of either coverages (a), (b), (c) or
(d) above, then the largest single excess shall apply.

1. CONDITIONS

(a) Cancellation Clause (in respect of time charters only)

This insurance may be cancelled by the Assured or by the Underwriters hereon or their representatives by sending by registered mail notice to the other party stating when, not less than 30 days thereafter, cancellation shall become effective. The mailing of notice as aforesaid shall be sufficient proof of notice and the coverage under this insurance shall end on the effective date and hour of cancellation stated in the notice.

In the event of Underwriters giving notice, and this insurance being subject to a minimum and deposit premium, then the words "minimum and" shall be deemed deleted. In the event that the Chartered Vessel is at sea when cancellation becomes effective then coverage hereon shall remain in force until completion of discharge of the Charterer's cargo at the next port of call.

(b) Costs

Costs incurred by the Assured shall be payable by Underwriters only if Underwriters hereon give written consent to the incurring of such costs in respect of any particular claim, suit or proceeding and if such costs in respect of any particular claim, suit or proceeding and if such costs are not covered by underlying insurance, and then only in proportion between the amount (excluding costs) paid by the Assured (or by the underlying insurers), and the amount (excluding costs) paid by the

Underwriters hereon. (The word "costs" shall be understood to mean investigation, adjustment and legal fees and expenses, excluding, however, all expenses for salaried employees and retained counsel and all office expenses of the Assured) However, Underwriters hereon shall not be liable for any costs in addition to the limit of liability as stated herein; any such additional costs shall be borne by the Assured.

(c) Assistance and Co-operation

In the event that any Accident appears reasonably likely to involve Underwriters, the Assured shall give prompt written notice to the Underwriters hereon, shall forward every summons or process (or copies thereof) served upon the Assured and shall thereafter keep Underwriters fully advised as
Underwriters may request. Underwriters shall not be called upon to undertake or assume charge of investigation, defense or settlement of any claim, suit or proceeding against the Assured, but expressly reserve hereby the right and shall be given the opportunity to associate with the Assured or the Assured's underlying insurers, or both, in the defence and control of any claim, suit or proceeding which in the opinion of Underwriters is likely to involve this insurance in which event the Assured and Underwriters shall co-operate in such defence to the mutual advantage of both. The Assured shall not admit liability for or settle any claim without the written consent of Underwriters hereon.

(d) Subrogation

In the event of a claim being paid under this insurance, Underwriters shall be subrogated to all rights and remedies of the Assured.

(e) Other Insurance

In the event of an Accident giving rise to a claim which is, or but for the existence of this insurance, would be covered under any other contract of indemnity or insurance inuring to the benefit of the
Assured, the insurance afforded by this Policy shall be in excess of the amount which would be recoverable under such other indemnity or insurance had this insurance not been effected, but only to the extent that the excess amount is covered by this insurance.

(f) Jurisdiction

This insurance shall be subject to the exclusive jurisdiction of the High Court of Justice in England.

(g) Law and Practice

This insurance shall be subject to English law and practice.

(h) Trading
The charter Party shall require that the Chartered Vessel is to trade within the Institute warranty limits. If the chartered vessel sails outside these limits, coverage hereon shall be held covered subject to notice being given to the Underwriters hereon and subject to an additional premium being agreed by the Underwriters.

2. EXCLUSIONS

Notwithstanding anything to the contrary herein, it is expressly understood and agreed that this insurance shall exclude the following:

(a) Contractual or assumed liabilities other than those of the Assured's liabilities as charterer which are established by the specimen charter party and rider clauses or under any bill of lading issued pursuant to the said charter party as seen and approved by the Underwriters hereon.
Any enhancement of, or addition to these liabilities which may fall upon the Assured through employment of alternative/additional charter parties or rider clause will not be covered hereunder unless and until specifically accepted by Underwriters hereon.

(b) Any liability arising out of the carriage or cargo on deck with under-deck bills of lading unless the bills are claused accordingly to allow such carriage.

(c) The insolvency, bankruptcy, receivership, financial default or any refusal or inability to pay of the
Assured and/or any insurer and/or any Underwriter shall not operate to increase Underwriters' liability under this Insurance or to increase any Underwriters' share of liability under this insurance. In no event shall any Underwriter of this insurance assume the responsibilities and/or obligations of the Assured and/or any insurer and/or any Underwriter.

(d) Punitive, exemplary and/or any additional damages resulting from the multiplication of compensatory damages.

(e) Any liability for physical loss, physical damage or liability directly or indirectly occasioned by, happening through or in consequence of war, acts of foreign enemies, hostilities (whether war to be declared or not), civil war, rebellion, revolution, insurrection, 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, except with the agreement of

Underwriters at an additional premium, if required.

3. WARRANTIES

It is a condition precedent to liability under this Insurance and it is warranted that the Assured complies with the following warranties:

(a) The charter party requires that the Chartered Vessel is fully classed with an International
Association of Classification Society member.

(b) In respect of the Assured's liability to cargo, as provided in coverage 1. (b) above, the charter party requires the ship-owner of his agent to sign all bills of lading. However, this warranty shall not apply where, with the prior agreement of the leading Underwriter hereon, the charter party and/or bill of lading contains a demise (identity of carrier) clause as agreed by the said Leading Underwriter.

(c) All cargoes are carried and/or stowed in accordance with the International Maritime Organization regulations, codes and practices in force at the commencement of this Insurance.

5. DEFINITIONS

(a) Chartered Vessel

The Chartered Vessel includes the hull, machinery, equipment, lashings, stores and fuel to the extend that the same are not owned or leased by the Assured.

(b) Accident

The word Accident shall mean an event which first commences on an identifiable date during the
period of this Insurance which the Assured neither intended or expected.

LSW 981 TIME CHARTERER'S LEGAL LIABILITY FOR LOSS OF HIRE PAID/DAMAGE FOR DETENTION ENDORSEMENT

Notwithstanding the provisions of the London Charterers Liability wording 1996 (LSW 980) this insurance shall be extended to indemnify the Assured for their liability as time charterers to owners for damages for detention or hire paid arising out of delay, detention or loss of use of the Chartered
Vessel as specified in the Charter party and which arise as a direct consequence of physical loss of or physical damage to the Chartered Vessel where such loss or damage is insured under LSW980.

MARINE CARGO OWNERS LEGAL LIABILITY WORDING

Coverage

1.1 In consideration of the premium charged, Underwriters agree to indemnify the Insured in respect of their legal and/or contractual liabilities as owners and/or consignees of cargoes from ports anywhere in the world to ports anywhere in the world by ocean and/or inland waterways transit (including the loading and/or unloading of such cargoes) whether in bulk, containerised or otherwise, and arising from an Accident causing the following:

(a) Physical loss or damage to vessels or conveyances (including third party cargoes and equipment aboard) including demurrage payments as specified in the contract of carriage, arising out of the detention or loss of use of the vessel or conveyance and as a consequence of physical loss or damage to such vessel or conveyance.

(b) Physical loss or physical damage to the property and/or equipment of others including their loss of use therefrom, while directly under the Insured•s care, custody and control resulting from or caused by cargo owned by the Insured.

(c) Costs or expenses for, or incidental to, the removal of wreck of Watercraft following such an Accident resulting from or caused by cargo owned by the Insured.

(d) In respect of costs or expenses as may be required as cargo owner's proportion in general average and/or salvage following a loss indemnified by (a)-(c) above.

(e) Any other Property Damage and/or Bodily Injury resulting from or caused by cargo owned by the Insured.

Cargo owned by the Insured shall include, but is not limited to, all goods, merchandise and cargo for which the Insured has or takes title or for which the Insured has assumed responsibility, custody, control and/or is responsible for insuring.

Exclusions

1.2. Notwithstanding anything to the contrary contained herein, it is expressly understood and agreed that coverage afforded under 1.1 shall exclude the following:

(a) Loss or damage to property owned, leased or rented by the Insured, other than a Chartered Vessel.

(b) Seepage, pollution or contamination howsoever caused.

(c) Any liability arising directly or indirectly under Workers Compensation or Employers Liability Acts or any other statutory or common law liability in respect of loss of life, bodily injury to, or illness of any worker or other person employed in any capacity whatsoever by the Insured, his agents or sub-contractors when such loss of life, bodily injury or illness arises out of or in the course of the employment of such worker or other person:

(d) Bodily Injury and/or Property Damage directly or indirectly caused by or arising out of; asbestos, tobacco, coal dust, polychlorinated biphenyl's, silica, benzene, lead, talc, dioxin, pesticides /herbicides, electromagnetic fields, pharmaceutical, medical drugs /products /substances /devices or any substance containing such material or any derivative thereof.

This exclusion shall not apply with respect to an Accident causing Bodily Injury and/or Property Damage caused by the actual physical loading, unloading or transportation of such substances referred to above.

Notwithstanding the above however this insurance will not under any circumstances indemnify the Insured for any liability for Bodily Injury and/or Property Damage made by or on behalf of any person or persons directly or indirectly on account of continuous, intermittent or repeated; exposure to, ingestion, inhalation or absorption of any substance referred to above.

Conditions

1.3. With respect to the inclusion of the Insured's liability for the cost or expenses of or incidental to the removal of wreck as set forth in 1.1. (c) it is agreed that such cost or expenses shall be reduced by the net proceeds of salvage that may inure to the benefit of the Insured. These expenses shall be payable even though the Insured may have no statutory, legal or assumed obligation or liability to do so.

1.4. The Insured will exercise due diligence to require that all cargoes are to be carried and/or stowed in accordance with International Maritime Organization and/or U.S. Coast Guard regulations and/or other relevant national or local conventions, regulations, codes or practices in force, as applicable at the commencement of this insurance.

CARGO OWNERS POLLUTION LIABILITY CLAUSE

It is noted and agreed that Exclusion 1.2.(b) is deleted and the following shall apply:

This insurance shall indemnify the Insured in respect of their legal and/or statutory liabilities as owners and/or consignees of cargoes for loss, damage, cost or expense, arising out of the actual or potential release, discharge, emission, spillage, or leakage upon or into seas, water, land or air and/or property or cargoes of others, of oil, fuel and other petroleum, chemicals or other product or pollutant, including but not limited to the clean-up, dispersal, burial, dilution, removal, decomposition or containment of any substance referred to above;

Notwithstanding the foregoing, this insurance excludes:

1. Any liability for the actual or potential release, discharge, emission, spillage, or leakage unless caused by an Accident.

2. Any liability assumed by the Insured solely by contract or otherwise beyond that imposed by law or statute.

3. Any liability for fines and/or penalties.

4. Any liability in connection with radioactive materials.

5. Any liability resulting from the actual or potential release, discharge, emission, spillage, or leakage of cargo not emanating from or within Watercraft or from the loading or unloading thereof.

MARINE CARGO OWNERS LEGAL LIABILITY WORDING

Coverage
1.1 In consideration of the premium charged, Underwriters agree to indemnify the Insured in respect of their legal and/or contractual liabilities as owners and/or consignees of cargoes from ports anywhere in the world to ports anywhere in the world by ocean and/or inland waterways transit (including the loading and/or unloading of such cargoes) whether in bulk, containerised or otherwise, and arising from an Accident causing the following:
(a) Physical loss or damage to vessels or conveyances (including third party cargoes and equipment aboard) including demurrage payments as specified in the contract of carriage, arising out of the detention or loss of use of the vessel or conveyance and as a consequence of physical loss or damage to such vessel or conveyance.
(b) Physical loss or physical damage to the property and/or equipment of others including their loss of use therefrom, while directly under the Insured's care, custody and control resulting from or caused by cargo owned by the Insured.
(c) Costs or expenses for, or incidental to, the removal of wreck of Watercraft following such an Accident resulting from or caused by cargo owned by the Insured.
(d) In respect of costs or expenses as may be required as cargo owner's proportion in general average and/or salvage following a loss indemnified by (a)-(c) above.
(e) Any other Property Damage and/or Bodily Injury resulting from or caused by cargo owned by the Insured.
Cargo owned by the Insured shall include, but is not limited to, all goods, merchandise and cargo for which the Insured has or takes title or for which the Insured has assumed responsibility, custody, control and/or is responsible for insuring.
Exclusions
1.2. Notwithstanding anything to the contrary contained herein, it is expressly understood
and agreed that coverage afforded under 1.1 shall exclude the following:
(a) Loss or damage to property owned, leased or rented by the Insured, other than a Chartered Vessel.
(b) Seepage, pollution or contamination howsoever caused.
(c) Any liability arising directly or indirectly under Workers Compensation or Employers Liability Acts or any other statutory or common law liability in respect of loss of life, bodily injury to, or illness of any worker or other person employed in

any capacity whatsoever by the Insured, his agents or sub-contractors when such loss of life, bodily injury or illness arises out of or in the course of the employment of such worker or other person:

(d) Bodily Injury and/or Property Damage directly or indirectly caused by or arising out of; asbestos, tobacco, coal dust, polychlorinated biphenyl's, silica, benzene, lead, talc, dioxin, pesticides / herbicides, electromagnetic fields, pharmaceutical, medical drugs / products / substances / devices or any substance containing such material or any derivative thereof.
This exclusion shall not apply with respect to an Accident causing Bodily Injury and/or Property Damage caused by the actual physical loading, unloading or transportation of such substances referred to above.
Notwithstanding the above however this insurance will not under any circumstances indemnify the Insured for any liability for Bodily Injury and/or Property Damage made by or on behalf of any person or persons directly or indirectly on account of continuous, intermittent or repeated; exposure to, ingestion, inhalation or absorption of any substance referred to above.
Conditions

1.3. With respect to the inclusion of the Insured's liability for the cost or expenses of or incidental to the removal of wreck as set forth in 1.1. (c) it is agreed that such cost or expenses shall be reduced by the net proceeds of salvage that may inure to the benefit of the Insured. These expenses shall be payable even though the Insured may have no statutory, legal or assumed obligation or liability to do so.
1.4. The Insured will exercise due diligence to ensure that all cargoes are to be carried and/or stowed in accordance with International Maritime Organization and/or U.S. Coast Guard regulations and/or other relevant national or local conventions, regulations, codes or practices in force, as applicable at the commencement of this insurance.

CARGO OWNERS POLLUTION LIABILITY CLAUSE

It is noted and agreed that Exclusion 1.2.(b) is deleted and the following shall apply:
This insurance shall indemnify the Insured in respect of their legal and/or statutory liabilities as owners and/or consignees of cargoes for loss, damage, cost or expense, arising out of the actual or potential release, discharge, emission, spillage, or leakage upon or into seas, water, land or air and/or property or cargoes of others, of oil, fuel and other petroleum, chemicals or other product or pollutant, including but not limited to the clean-up, dispersal, burial, dilution, removal, decomposition or containment of any substance referred to above;
Notwithstanding the foregoing, this insurance excludes:
1. Any liability for the actual or potential release, discharge, emission, spillage, or leakage unless caused by an Accident.
2. Any liability assumed by the Insured solely by contract or otherwise beyond that imposed by law or statute.
3. Any liability for fines and/or penalties.
4. Any liability in connection with radioactive materials.
5. Any liability resulting from the actual or potential release, discharge, emission, spillage, or leakage of cargo not emanating from or within Watercraft or from the loading or unloading thereof.

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 EXTENDED RADIOACTIVE CONTAMINATION 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 expense directly or indirectly caused by or contributed to by or arising from
1.1 ionising radiations 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 or nuclear component thereof
1.3 any weapon or device employing atomic or nuclear fission and / or fusion 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 sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.

CL-356A

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

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.

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

CLAIMS CO-OPERATION CLAUSE

It is a condition precedent to any liability hereunder that the Reinsured shall as soon as practicable but no later than 30 days after receipt by them of advice of any claim(s) under the Original Policy or upon knowledge of the possibility of any such claim(s) give written notice thereof to the Reinsurers and shall:
i) furnish to the Reinsurers all available information applicable to such claim(s) or potential claim(s).
ii) co-operate with the Reinsurers in the negotiating and/or adjusting and/or settling of all claims under the Original Policy.
Reinsurers to handle all negotiations, adjustments and settlements in connection with such losses or occurrences.

ONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 EXCLUSION CLAUSE

Neither this policy nor any document issued pursuant to this policy shall confer any benefits on any third parties. No third party may enforce any term of this policy or of any provision contained in any document issued under this policy. The contracts (Rights of Third Parties)
Act 1999 is hereby expressly excluded from this policy, including the Schedule or any other document issued pursuant thereto.
This clause shall not affect the rights of the Assured (as assignee or otherwise) or the rights of any loss payee.

JH 2000/007
13 June 2000

10/11/03

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIOCHEMICAL AND ELECTROMAGNETIC 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 expense directly or indirectly caused by or contributed to by or arising from

1.1 ionising radiations 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 or nuclear component thereof

1.3 any weapon or device employing atomic or nuclear fission and/or fusion 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 sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.

1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

CL.370

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.

JL2010/005
15 September 2010

SPECIAL TERMINATION CLAUSE

The (Re)Insured may terminate this (Re)Insurance Agreement at any time by giving notice in writing to the (Re)Insurer in the event that any one of the following circumstances has occurred since the inception date of this (Re)Insurance Agreement (or, in the case of a continuous contract, the immediately preceding anniversary date):
a) a State Insurance Department or similar regulatory authority outside the USA has ordered the (Re)Insurer to cease accepting business
or
b) the (Re)Insurer has become insolvent or has been placed into liquidation or receivership (whether voluntary or involuntary), or there has been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, or
trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control its operations
or
c) the (Re)Insurer's policyholders' surplus (or total stamp capacity by managing agent in respect of Lloyd's syndicates) has been reduced by 50% of the amount at which it stood at the inception of this (Re)Insurance Agreement (or, in the case of a continuous contract, the immediately preceding anniversary date)
or
d) the (Re)Insurer has merged with, been acquired by, or relinquished control of itself to any other company, corporation or individual(s)
or
e) the (Re)Insurer's AM Best rating has been assigned or downgraded below Aor
f) the (Re)Insurer's Standard and Poor's rating has been assigned or downgraded below
A.
In the event of such termination the liability of the (Re)Insurer shall cease upon receipt of notice from the (Re)Insured (except in respect of losses which may have occurred prior to such date of termination but for which settlement remains outstanding) and the (Re)Insurer shall receive premium pro rata as to time of the Full Premium.

However, if losses have occurred between the inception date of this (Re)Insurance Agreement (or, in the case of a continuous contract, the anniversary date immediately preceding termination) and the date of termination which exceed pro

rata as to time of the Full Premium, then the (Re)Insurer shall receive premium equal to the losses or the Full Premium, whichever the lesser.
For the purpose of this clause Full Premium shall mean the fully adjusted premium that would have been earned by the (Re)Insurer for the period of this (Re)Insurance Agreement had it not been terminated, taking into account any minimum premium condition and including any reinstatement premium in respect of losses occurring prior to the date of termination.

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.

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 surve

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	Odisha.

	Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email:bimalokpal.bhubaneswar@cioins.co.in	
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,	Kerala, Lakshadweep, Mahe-a part of Puducherry.

	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	
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	West Bengal,

	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	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,	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah,

	Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	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.

UIN: IRDAN115CP0011V01200607

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.

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