Policy Wording
2026

Charterama

The charterers liability specialists

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CLASS A – Charterers Liability

Risk covered

The Company shall indemnify the Assured as charterer of the insured Vessel against the legal liabilities, costs and expenses, arising from events occurring during the Period of Insurance, as per terms and conditions of this insurance, as set out in the sections below:

1. Liability in respect of Damage to Hull of an Insured Vessel

1.1 Damage to Hull

The Assured shall be covered against the legal liability, as charterer of the vessel under the terms of the Charter Party to the Owner of the vessel for physical loss of or physical damage to the Insured Vessel.

1.2 Hire & Demurrage

The Assured shall be covered against the legal liability, as charterer of the vessel under the terms of the Charter Party to the Owner of the vessel for hire, demurrage or damages for loss of use (including detention) in relation to any period or periods in which the Insured Vessel cannot trade arising directly from physical loss or physical damage covered under clause 1.1 – Damage to Hull.

2. Cargo Liabilities

2.1 Cargo Loss or Damage

The Assured shall be covered against the legal liability, as charterer of the vessel, for physical loss of or physical damage to or shortage of cargo and other responsibility in respect of cargo intended to be or being or having been carried in the Insured Vessel, arising from a breach of a contract of carriage by the Assured (or any person for whose act, neglect or default the Assured may be legally liable) or arising under a Charter Party.

2.2 Period of Cover

The Assured shall only be insured in respect of cargo liabilities or costs which arise from events which occur during the period from the time of shipment onto, until the time of discharge from the Insured Vessel unless otherwise agreed by the Company in writing and in advance on such terms as the Company may require.

2.3 Combined Transport, Through Transport or Transhipment Bills of Lading

The Assured shall be insured against liability for physical loss of or physical damage to or shortage of cargo and other responsibility which the Assured may incur under a Combined Transport or Through Transport Bill of Lading or other contract of carriage pursuant to which the Assured is entitled to perform the carriage partly by an Insured Vessel and partly by another vessel and/or land and/or air transport, where the Assured is able to prove that the liability arose during the period of cover of this section.

Notwithstanding the foregoing provisions of this section there shall only be recovery from the Company where the liability arises during carriage other than on the Insured Vessel, and where the Company has agreed in writing and in advance to provide such cover on such terms as the Company may require. Provided always that if the Assured enters into a contract of carriage as principal, the Assured obtains from any subcontractor an appropriate form of subcontract and receipt.
Where such extended cover is given, the cover shall include cover against storage risks which are incidental to a transit, being liabilities incurred by the Assured pursuant to the contract of carriage in respect of events which occur during periods between discharging from and loading onto any means of transport, for a period of up to 7 days between any two transits. Provided always that such storage is within the port area or otherwise in a secure storage area.

2.4 Exclusions

a. Contract of carriage

There shall be no recovery from the Company under this Section in respect of liabilities, costs or expenses arising from:

i a bill of lading, way bill or other document containing or evidencing the contract of carriage, issued with the knowledge of the Assured, or his agent with an incorrect description of the cargo or its quantity or its condition;

ii the issue of a bill of lading or other document containing or evidencing the contract of carriage which contains any fraudulent misrepresentation, including but not limited to the issue of an antedated or post-dated bill of lading;

iii delivery of cargo carried under a negotiable bill of lading or similar document of title without production of that bill of lading or document by the person to whom delivery is made;

iv delivery of cargo carried under a waybill or similar non-negotiable document to a party other than the party nominated by the shipper as the person to whom delivery should be made;

v discharge of cargo at a port or place other than in accordance with the contract of carriage;

vi late arrival or non-arrival of the Insured Vessel at a port or place of loading, or failure to load any particular cargo.

b. Standard terms of carriage

There shall be no recovery from the Company in respect of liabilities, costs and expenses, which would not have been incurred by the Assured if the cargo had been carried on terms no less favourable to the Assured than the Hague-Visby Rules. In particular, there shall be no recovery from the Company in respect of liabilities arising under the Hamburg Rules, unless the Hamburg Rules are compulsorily applicable to the contract of carriage by operation of law;

c. Rare or precious cargo

There shall be no recovery from the Company in respect of bullion, precious or rare metals or stones, plate, jewellery or other objects of a rare or precious nature, bank notes or other forms of currency, bonds or other negotiable instruments or specie, unless the Company has approved the carriage in writing;

d. Ad valorem bills of lading

Where the value of any cargo is declared upon the bill of lading at a figure in excess of US$ 2,500.- (or the equivalent in the currency in which the declared value is expressed) per unit, piece or package, the liability of the Company under this Section shall not exceed US$ 2,500.- per unit, piece or package, unless the Company has agreed in writing to provide cover at a higher value;

e. Property of the Assured

If any cargo lost or damaged on board of the Insured Ship shall be the property of the Assured, he shall be entitled to recover from the Company the same amounts as would have been recoverable if the cargo had belonged to a third party and that third party had concluded a contract of carriage with the Assured on the terms of the Company's standard terms of carriage stated in 2.4 b;

f. Deviation

There shall be no recovery from the Company under this Section and no claims shall be admissible if the liability, costs or expenses arise as a result of or arise following a deviation from the contractually agreed voyage and if as a result of such a deviation the Assured is not entitled to rely on any defences or rights of limitation which would otherwise have been available to him to reduce or eliminate his liability. The Company may agree special cover at terms to be agreed, if the deviation is reported before it occurs;

g. Deck cargo

There shall be no recovery from the Company for liability, costs or expenses in respect of cargo carried on deck, except for:

i containers where the Insured Vessel is classed and designed and/or adapted with the approval of a Classification Society for the carriage of containers on deck;

ii the carriage of cargo other than containers on deck where recognised as a custom of the trade and subject to prior written approval by the Company;

iii where carriage on deck is permitted under the contract of carriage and subject to prior written approval by the Company;

iv where the bill of lading is claused "shipped on deck at shipper's risk" or words having a similar effect.

3. P&I

3.1 Illness, Injury and Loss of Life

Liability to pay damages or compensation for illness, personal injury or death of any person, other than an employee, including hospital, medical or funeral expenses incurred in relation to such illness, injury or death. Provided that such liability arises out of negligent acts or omissions on board an Insured Vessel or directly in connection with loading cargo onto or discharging it from an Insured Vessel.

3.2 Loss of or Damage to Property

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

Exclusions and Limitations

No claim shall be recoverable under this Section where the liability arises under the terms of any contract or indemnity and would not have arisen but for those terms, unless those terms were previously approved by the Company in writing;

No claim shall be recoverable under this Section in respect of loss of or damage to property which is owned, leased or otherwise within the possession, custody or control of the Assured;

This Section does not apply to liabilities falling within other Sections of this insurance.

3.3 Collision

Liability to pay damages to any other person arising out of the collision of the Insured Vessel and another vessel.

3.4 Wreck Removal

Legal liability arising out of and reasonable expenses relating to:

i removing, raising, destroying, lighting or marking the Wreck or any attempt thereat.

ii the involuntary shifting or presence of the Wreck of an Insured Vessel or any part thereof, or as a result of the failure to remove, raise, destroy, light or mark it.

Provided always that the operations under i and ii are subject to compulsory law.

Provided always that the Company shall only cover losses under this clause if the Insured Vessel and/or cargo becomes a Wreck, following upon a maritime casualty, during the Period of Cover, in which case the Company shall indemnify the Assured for losses under this clause subject to all the terms of the Policy which occur up to three years after the ship and or cargo became a Wreck.

Exclusions and Limitations

In respect of a claim under this section, the value of all stores and materials saved, as well as the wreck itself shall first be deducted from such costs or expenses and only the balance thereof, if any, shall be recoverable from the Company.

There shall be no recovery from the Company under this section if the Assured shall, without the consent of the Company in writing, have transferred his interest in the Wreck, otherwise than by abandonment, prior to the raising, removal, destruction, lighting or marking of the Wreck or prior to the incident giving rise to liability.

3.5 Quarantine Expenses

Legal liabilities and extra expenses incurred as a direct consequence of an outbreak of an infectious disease on an Insured Vessel, including quarantine and disinfection expenses and expenses incurred by the Assured (over and above those expenses which would have been incurred but for the outbreak) in respect of fuel, insurance, wages, stores, provisions and port charges.

3.6 Towage

Liability, other than the costs of the contracted service, under the terms of a contract for the customary towage of an Insured Vessel that is to say:

i towage for the purpose of entering or leaving port or manoeuvring within the port during the ordinary course of trading; or

ii towage of such Insured Vessels as are habitually towed or pushed in the ordinary course of trading from port to port or from place to place.

Liability under the terms of a contract for towage of an Insured Vessel other than customary towage, but only if and to the extent that cover for such liability has been agreed by the Company in writing.

3.7 Pollution

Legal liability, costs and expenses arising out of the sudden and accidental discharge or escape of any substance from an Insured Vessel, including claims arising from measures taken in order to avoid or minimize pollution.

Provided that there shall be no recovery under this clause in respect of costs or expenses incurred by the Assured pursuant to an order or direction given by a competent government or recognised authority if such liabilities and expenses are covered under any other insurance.

In no circumstances shall the Company be liable in respect of any liabilities, losses, damages, costs or expenses referred to above which arise in relation to the Assured's ownership of or rights in a cargo.

3.8 General Average

The Assured's proportion of general average, special charges or salvage for which the Assured is liable in respect of freight at risk and/or bunkers owned by the Assured provided always that such liability is not covered by any other insurance.

4. Expenses

4.1 Sue and Labour

Extraordinary costs and expenses, other than fines, reasonably incurred on or after the occurrence of any casualty, event or matter liable to give rise to a claim upon the Company and incurred solely for the purpose of avoiding or minimising any liability or expenditure against which the Assured is wholly or by reason of the Maximum Insured Amount or some other agreed limit of liability or a deductible, partly insured by the Company, but only to the extent that those costs and expenses have been incurred with the agreement of the Company in writing or to the extent that the Company in their absolute discretion decide that the Assured should recover under the Policy of Insurance.

4.2 Removal and Replacement of Bunkers

Extraordinary costs and expenses reasonably and necessarily incurred by the Assured in his capacity as charterer of the ship in order to avoid or minimize the Assured's liability for physical damage to the ship, its engines or other equipment:

i to remove from the ship bunkers (including any fuel oil and/or lubricating oil);
ii to replace the bunkers so removed with new and sound bunkers;
iii to clean the ship's engines, tanks, pipelines and/or similar affected areas;
iv to lawfully dispose of removed bunkers from the ship as well as substances resulting from the cleaning of the ship's engines, tanks, pipelines and/or similar affected areas.

4.3 Fines

Liability for fines imposed by any court, tribunal, or authority of competent jurisdiction upon the Assured or upon any person for whom the Assured is legally liable to reimburse, for any of the following:

i short or over delivery of cargo or for failing to comply with regulations concerning declarations relating to goods or cargo or to the Insured Vessel's documents, provided that the Assured is covered for Cargo Liabilities;
ii in respect of pollution by oil or other substance;
iii any act, neglect or default, other than those specified above, of any servant or agent of the Assured in the course of their duties in respect of the Insured Vessel.

Exclusions and Limitations

i In respect of criminal activities;
ii In respect of reckless handling in causing or failing to prevent the fine.

4.4 Stowaways

Legal liability to the Owner under a Charter Party for fines and other expenses incurred by that Owner as a consequence of stowaways being or having been on board an Insured Vessel, provided that:

i the Owner has incurred such fines and expenses under legal liability;
ii such expenses are not recoverable by the Assured from any third party;

there shall be no recovery from the Company in respect of liabilities in excess of those the Assured has or would have incurred under the Stowaways Clause for Time Charters as contained in the Baltic and International Maritime Council Special Circular No. 5, dated 21 July 1993.

4.5 Enquiry Expenses

Costs and expenses incurred by an Assured in defending himself or in protecting his interests before a formal enquiry into the loss of or into a casualty involving an Insured Vessel, but only to the extent that such enquiry relates to a risk Insured in this Class and on such conditions as the Company in their discretion may determine.

CLASS B – Cargo Owners Legal Liability

Risk covered

The Company shall indemnify the Assured against the legal liabilities, costs and expenses under this Class, which incurred by the Assured in his capacity as cargo owner whilst cargo carried on, being loaded on or discharged from the Insured Vessel and which would have been covered in their capacity as Charterer as described in Class A.

Exclusions and Limitations

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

CLASS C – Defence (FDD)

Risk covered

The Company shall indemnify the Assured as charterers of the insured Vessel against the reasonable legal costs and expenses under this Class, which are incurred in relation to the operation of the insured Vessel, arising from events occurring during the Period of Insurance.

1.1 Claims and Disputes

The reasonable legal costs and expenses in connection with claims and disputes arising in respect of:

i hire or off-hire, freight, deadfreight, detention, laytime, demurrage, despatch or other claim or dispute relating to the Charter Party, Bill of Lading or other contract of carriage in respect of the Insured Vessel;

ii supplies to the Insured Vessel;

iii charges, disbursements and accounts received from agents, stevedores, customs, brokers, harbour authorities or other servants of the Assured;

iv loading, stowing, trimming, discharging, lightening of cargo on, or from the Insured Vessel;

v loss of, damage to or detention of the Insured Vessel;

vi general or particular average contributions or charges;

vii salvage or towage services rendered to the Insured Vessel;

viii representation of the Assured at official investigations or other inquiries in relation to the Insured Vessel;

ix actions by, or against passengers intended to be or being or having been carried on the Insured Vessel, provided the carriage of passengers was approved by the Company;

x actions by, or on behalf of, a State or any public body against the Assured or the Insured Vessel.

1.2 Recovery of Costs

If the Insured obtains a judgement or award or achieves a settlement or compromise and receives payment in satisfaction thereof, the Insured will refund to the Insurer such portion of the amount received that is indicated as a reimbursement of costs.

Exclusions and Limitations

If the Insured makes any request for payment under this Policy knowing it to be fraudulent or false in any respect (or in circumstances where it ought reasonably to be known to be so) or where there is collusion between the parties to the claim or dispute this Policy will become void and any premiums paid hereunder shall be forfeited.

There will be no recovery under this Class, if:

i the claim, liability or dispute would have been covered under Class A or B of this Policy or with a P&I Club;

ii the claim, liability or dispute is subject to an exclusion and/or limitation stated in the general terms and conditions of this Policy;

iii the Insured has failed to promptly provide the Company or it's nominated representative with any information or documentation relating to the claim or dispute under this Policy.

CLASS FB – Bunkers

Risk covered

The Company shall indemnify the Assured in respect of Charterers Bunkers in the event of a vessel whilst under charter to the Assured suffering any loss and/or damage and delay resulting from a peril insured against under the ordinary form of English Marine Policy subject to the Institute Bulk Oil Clauses CL.273 1.2.83.

Coverage also extended to include Theft and/or Consumption of Bunkers as a result of an act of Piracy; Institute War Clauses (Cargo) 1/1/82 CL.255; Institute Strikes Clauses (Cargo) 1/1/82 CL.256. General Average included.

Notwithstanding the conditions hereon this policy is always subject to the Terms Clauses and Conditions included within the latest version of the Charterama policy wording.

CLASS FW – War

Risk covered

The Company shall indemnify the Assured's for their legal liability and expenses as Charterers in respect of War Risks inclusive of terrorism and inclusive of terrorism under the US Terrorism Risk Insurance Program Reauthorization Act of 2007 (TRIPRA) recoverable under the following conditions:

1.1 Institute War and Strikes Clauses Hulls Time (CL.281) 1.11.95 with Clauses 5.2, 6.1 and 6.2 deleted. Clause 6.3 amended to refer to Notice of Cancellation.

1.2 Notice of Cancellation, Automatic Termination of Cover, War, Nuclear etc. and Cyber Attack Exclusion Clause

a. Cancellation

Cover hereunder in respect of the risks of war, etc. may be cancelled by either the Company or the Assured giving 7 days notice (such cancellation becoming effective on the expiry of 7 days from midnight of the day on which notice of cancellation is issued by or to the Company). The Company agrees however to reinstate cover subject to agreement between the Company and the Assured prior to the expiry of such notice of cancellation as to new rate of premium and/ or conditions and/or warranties.

b. Automatic Termination of Cover

Whether or not such notice of cancellation has been given cover hereunder in respect of the risks of war, etc. shall TERMINATE AUTOMATICALLY:

i upon the outbreak of war (whether there be a declaration of war or not) between any of the following: United Kingdom, United States of America, France, the Russian Federation, the People's Republic of China, North Korea;

ii in respect of any vessel, in connection with which cover is granted hereunder, in the event of such vessel being requisitioned either for the title or use.

c. Five Powers War and Nuclear etc. Exclusions

This insurance excludes:

i loss damage liability or expense arising from
   A. the outbreak of war (whether there be a declaration of war or not) between any of the following: United Kingdom, United States of America, France, the Russian Federation, the People's Republic of China, North Korea;
   B. Requisition either for title or use.

ii This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from:
   A. ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
   B. The radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
   C. Any weapon or device 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
   E. Any chemical, biological, bio-chemical, or electromagnetic weapon.

d. Cyber Endorsement

i Subject Subject only to paragraph 3 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus, computer process or any other electronic system.

ii Subject to the conditions, limitations and exclusions of the policy to which this clause attaches, the indemnity otherwise recoverable hereunder shall not be prejudiced by the use or operation of any computer, computer system, computer software programme, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.

iii Where this clause is endorsed on policies covering risks of 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, paragraph 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 weapin or missile.
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e. Law and Practice

This clause is subject to English law and practice.

Cover in respect of the risks of war, etc. shall not become effective if, subsequent to acceptance by the Underwriters

and prior to the intended time of attachment of risk, there has occurred any event which would have automatically terminated cover under the provisions of this clause

1.3 Including Piracy

1.4 Including loss or damage caused by acts of Vandalism or Sabotage or malicious mischief

1.5 Including London Blocking and Trapping Addendum LPO 444 amended to apply to the Institute War and Strikes Clauses – Hulls Time (CL. 281) 1.11.95.

1.6 30 Days Notice of Cancellation clause as attached in respect of war etc. risks for periods exceeding 12 months.

1.7 Warranted the Assured obtains written confirmation from or agrees in the Charter Party with the Owner that or the full duration of the vessel's call within any excluded zones the Owner will purchase war risk cover including Piracy, for Hull and Machinery and P&I risks to cover the breach of trading warranty.

1.8 Protection and Indemnity War Risks Clauses

a. It is further agreed that this insurance is extended to cover in full such claims for Protection and Indemnity.

i As per clauses or conditions of the Charterama Policy Wording in connection with the Insured Vessel as are excluded or otherwise are not and/or may not be recoverable under this Policy by reason of:

A. any clause therein excluding capture, seizure, arrest, restraint, or detainment or consequences thereof or any attempt thereat, hostilities, warlike operations or the consequences thereof whether there declaration of war or not, civil war, revolution, rebellion, insurrection or civil strike arising there from, mines, torpedoes, bombs or other engines of war, strikes, lockouts, political or labour disturbances, riots, civil commotion's, military or usurped power or acts of persons acting maliciously, or any of them, or

B. any conditions therein stating that the Insured Vessel shall be deemed to be entered in a "War Risks Association", and

ii that result from the perils enumerated in the attached Hull War and Strikes Clauses and sabotage and vandalism; and

iii as are or would be recoverable under the conditions of entry in the United Kingdom Mutual War Risks Association Limited (as set forth in Appendix 'D' to the Rules 1979 of the United Kingdom Mutual War Risks Association Limited).

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.

b. Should the Charterama Policy Wording in connection with the Insured Vessel omit and/or exclude any of the protection granted by entry against all Protection and Indemnity risks with 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 insurance and/or club entry.

c. 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.

d. Claims for which the Company is liable under these clauses shall not be subject to any deduction and/or franchise (nor to any deduction and/or franchise contained in the clauses and conditions referred to in Clauses a. and b. above)

e. The liability of the Company under these clauses in respect of a ny one accident or series of accidents arising out of the same casualty shall be limited to the total sum insured in respect of the said vessel for Hull and Machinery values only by the Policy to which these clauses are attached, but including costs as below in addition.

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

g. Should the vessel at the natural expiry time of this policy be at sea, 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 Company, 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.

h. 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 Policy.

i. 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, subject to its terms and conditions and at an additional premium if so required by the Company until the crew shall be either discharged or landed at a port or place to which the owners or charterers are required to bring them.

j. The Company hereunder agrees to waive any right they may have to disclosure of the terms of this Policy Wording.

k. Any costs incurred, with the consent of the majority (in amount) of the Company hereunder, in determining the liability of the Assured to any third party (which expression shall include any other Underwriters) to the Assured or the Company hereunder shall be payable by the latter without regard to any sum which may or may not be payable hereunder.

l. Seaworthiness admitted.

m. Subject to Institute notice of Cancellation and War Automatic Termination of Cover Clause 1.10.83 (CL201).

1.9 Notice of Cancellation Clause (declarations in excess of 12 months)
This clause to apply to all declarations in excess of 12 months.
This insurance may be cancelled by either the Company or the Assured by giving 30 days notice, such notice of cancellation becoming effective on the expiry of 30 days from midnight of the day the notice of cancellation is issued.

1.10 Notwithstanding the conditions hereon this policy is always subject to the Terms, Clauses and Conditions included within the latest version of the Charterama policy wording.

General Terms and Conditions

1.1 Application of Insurance

Any contract of insurance effected pursuant to this Policy shall incorporate the general terms and conditions and the terms and conditions of Class A, Class B or Class C as the case may be. The terms and conditions set out in each Class of insurance in this Policy shall prevail over the general terms and conditions in the event of a conflict between them, but any terms appearing in the Certificate of Insurance shall prevail above all others.

Any application shall be in the form supplied by the Company from time to time and information given in the course of applying for insurance shall be deemed to form part of the contract of insurance between the Company and the Assured.

1.2 Certificate of Insurance

a. As soon as reasonably practicable after accepting an application for insurance the Company shall issue to the Assured a Certificate of Insurance in such form as may from time to time be prescribed by the Company. Such Certificate of Insurance shall state the date of commencement of the Policy Period and the terms and conditions on which the Company shall accept the nomination of a Ship, which terms and conditions may include but shall not be limited to:

i the Class or Classes of insurance which may be provided;
ii the risks covered as applicable to any insurance cover which may be provided;
iii the Policy Period and any minimum period of insurance in respect of any Nominated Ship;
iv the limit of liability;
v the deductibles;
vi the Premium required;
vii the time or times at which Premium will be payable;
viii any special terms or conditions;
ix approved or excluded cargoes and Charter Parties;
x any warranties and exclusions.

b. Unless otherwise stated in the Certificate of Insurance, the Policy Period shall be 12 Months from the commencement date stated in the Certificate of Insurance.

c. If at any time or from time to time the Company and the Assured shall agree to vary the terms applicable to that Assured, the Company shall, as soon as reasonably practicable thereafter, issue to the Assured an endorsement slip or an amended Certificate of Insurance stating the terms and the effective date of such variation.

d. Every Certificate of Insurance and every endorsement slip issued as aforesaid shall be conclusive evidence and binding for all purposes as to:

i the commencement of the Policy Period;
ii the terms and conditions on which the Assured shall be entitled to nominate Ships for Insurance, and the terms and conditions and effective date of any variation.

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

e. In no circumstances shall any document which is produced by or on behalf of the Assured constitute evidence of the terms of the Policy of Insurance, irrespective of whether it has been signed by or on behalf of the Company.

f. The Certificate of Insurance and any endorsement slip relating thereto shall form the basis of a contract between the Assured and the Company under which contract the Assured shall be obliged to nominate every Ship on charter to that Assured.

1.3 Duty of Utmost Good Faith

The Assured owes the Company a duty of utmost good faith. The Assured is under a duty to disclose all material circumstances to the Company before and at the time the Policy (or any amendment or endorsement made thereto) is agreed and throughout the Period of Cover. Any material non disclosure or misrepresentation may entitle the Company to avoid the Policy from inception.

Any information given or representations made shall form the basis of the Policy and any materially inaccurate representation may entitle the Company to avoid the Policy from inception. Any breach of this clause by one joint Assured shall entitle the Company to avoid the Policy altogether as against all Assureds.

1.4 Joint Assureds

Where cover is required for a number of Assureds, each Assured will be identified in the Policy. Cover will not be provided for liabilities or expenses incurred by associated or affiliated companies of the Assured, unless the Policy provides to the contrary.

If there are joint Assureds, each Assured shall be jointly and severally liable to the Company for premium and other debts. Receipt by one Assured of any payment from the Company shall constitute payment to each Assured and shall fully discharge the Company from liability in respect of such payment.

There shall be no recovery under this Policy in respect of claims between joint Assureds.

1.5 Assignment

No assignment of this Policy or any interest therein or any money which may be or become payable hereunder shall take place without the prior written agreement of the Company who shall have the right in their absolute discretion to give or refuse such consent without reason and upon such terms as they think fit. Any purported assignment without such consent shall be null and void and shall not be binding upon or recognised by the Company.

1.6 Limit of Liability

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

1.7 Double Insurance

The Company shall only be liable to the extent that any other valid insurance would not cover any claim had this Policy not been issued.

1.8 Termination

a. Failure to pay

This Policy shall terminate if:

i the Assured fails to pay the premium or part thereof or any other money due to the Company; and

ii is served with a Notice of Cancellation stating the amount due and requiring him to pay the amount due by a stated date being no less than 7 days from the said service; and

iii fails to pay the sum due within the time stated in the said Notice of Cancellation.

In stating the amount due, no account shall be taken of any amount said to be due by the Company to the Assured and the Assured shall not be entitled to set off any such sum against the amount due to the Company.

If the Notice of Cancellation is not complied with within the time stated, the Company shall not be liable for any claim under the Policy even if it arose before the date of termination or the Company has admitted liability for or appointed lawyers, surveyors or others to handle such claim.

b. Insolvency

This Policy shall terminate if:

an Assured Corporation is the subject of an order or resolution declaring it to be in receivership, administration, winding up, provisional or full liquidation, dissolution or other form of insolvency.

c. Notice of Termination

This Policy shall terminate if:

upon the expiry of 45 days (or such longer period as may be agreed) from the date one party gives the other Notice of Termination in writing. This will not affect any claims arising out of an event or events which occur prior to the date of termination or the Assured's liability for the premium up to the date of termination.

Nothing contained in this clause shall affect the Company's right to premium paid or due for periods for which the Assured has been on risk or, where applicable, minimum premium.

d. Winding up

This Policy shall terminate if:

where the Insured is a corporation, upon the passing of any resolution for voluntary winding up (other than voluntary winding up for the purposes of company or group reorganisation) or upon an order being made for compulsory winding up or upon dissolution or upon a receiver or manager of all or part of the corporation's business or undertaking being appointed or upon possession being taken by or on behalf of the holders of any debentures secured by a Floating charge of any property comprised in or subject to the charge.

1.9 Approved Charter Parties

Except as otherwise provided, cover under this insurance is only in respect of forms of Charter Party approved by the Company. The Company shall approve the terms of a specimen Charter Party and rider clauses for each form listed. Recoveries under this insurance shall not exceed those sums to which the Assured would have been entitled had the Insured Vessel been chartered on terms not

materially different to those of an approved specimen unless the Company give their prior written approval to such other terms. The Assured shall exercise due diligence to ensure that any Charter Party shall contain terms that the Insured Vessel shall throughout the Period of

Cover remain:

i fully insured against Owners' P&I Risks with a reputable P&I Club; and

ii fully insured against Hull and Machinery risks; and

iii classed with a respectable Classification Society.

If the Assured is unable to negotiate the inclusion of any of these terms into a Charter Party, cover under this insurance shall be subject to the prior written agreement of the Company upon such amended terms as they may require.

1.10 Carriage of Cargo

Cover under this insurance is only in respect of cargoes listed as Approved Cargoes or in respect of cargoes which are not listed as Excluded Cargoes in the Policy. The Assured shall exercise due diligence so far as it is within the Assured's control to ensure that cargo: conforms in type, quality and quantity to that permitted in the Charter Party; and is carried and stowed with the approval and consent of the Owner and/or Master of the Insured Vessel; and is carried and stowed in conformity with all relevant international, national and local conventions and regulations.

1.11 Declaring Vessels

This insurance shall only cover the Assured in respect of vessels which have been declared to the Company in accordance with the Policy or within 72 hours of the date on which a legally binding Charter Party is agreed.

In respect of an Open Cover the Assured undertakes to declare and the Company undertakes to insure all vessels chartered in accordance with the terms of the Policy. Cover hereunder shall commence from the date on which the Assured's legal liabilities start to arise pursuant to the Charter Party and in connection with an Insured Vessel declared to the Company in accordance with the terms of the Policy.

1.12 Premium

The Assured shall pay the premium or the proportion thereof due in accordance with the Policy. Failing this, the Company shall be under no liability to the Assured in respect of the Period of Cover for which premium has not been paid.

Premium shall be payable from the date on which the Insured Vessel is delivered to the Assured pursuant to the terms of a time charter, or from the date on which notice of readiness is validly tendered in the case of a voyage charter or similar contract of affreightment. In the event that a claim arises prior to delivery of the Insured Vessel or tender of notice of readiness, any minimum premium set out in the Policy shall automatically become due and payable.

The premium shall be charged and return premium (where applicable) refunded on the basis of whole days on risk commencing at midnight Local Standard Time. Any part of a day on risk shall count as a whole day both for charging and returning premium.

1.13 USA Oil Pollution Disclaimer

This Policy is not evidence of financial responsibility under the United States of America Oil Pollution Act of 1990 or any similar federal or state laws. Any showing or offering of this Policy by the Assured as evidence of insurance shall not be taken as any indication that the Company consent to act as guarantors or to be sued directly in any jurisdiction whatsoever. The Company does not consent to be guarantors or to be sued directly.

1.14 Law and Jurisdiction

This Policy shall be governed by and construed in accordance with English law.
Any dispute arising out of this Policy shall be subject to the exclusive jurisdiction of the High Court of Justice in England.

1.15 Rights of Recourse

Unless the Company in their absolute discretion otherwise decide, there shall be no recovery from the Company where the Assured has waived or failed to protect any rights of recourse against any other person, to the extent that the Companies' rights of subrogation are or may be prejudiced by such waiver or failure.

1.16 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.

1.17 Terms and Conditions subject to the Insurance Act 2015

These Terms and Conditions and any Certificate of Insurance shall be subject to and incorporate the provisions of the Insurance Act 2015 of the United Kingdom and any statutory modifications thereof except insofar as such Act or modifications may have been excluded by these Terms and Conditions or by any term of any Certificate of Insurance.

Claims and Recoveries

1.1 Notification of claims etc.

The Assured must notify the Company immediately the Assured learns of any incident or event which may give rise to a claim under the Policy. The Assured must keep the Company fully informed of all matters relating to the claim or any potential claim and promptly forward copies of all relevant correspondence, legal processes and other documents to the Company and anyone acting on their behalf and give such access to witnesses, assistance and information as they may from time to time require.

1.2 Duty to Mitigate

The Assured must do everything reasonably necessary to avert or minimise any liability or expense which would be recoverable under this Policy and take all necessary steps to preserve any rights of recourse or other remedies which the Assured or the Company may have directly or indirectly against any third party.

1.3 Admissions, Settlements and Waivers

In relation to liabilities or potential liabilities which may lead to a claim under this Policy the Assured shall not:

i admit liability; or

ii settle any claim or part thereof; or

iii waive any rights without the Company's prior written approval.

1.4 Handling the Claim

a. Subject to clause 1.6 (No Waiver of the Companies' Rights), the Company may at their absolute discretion assume the conduct of any claim against the Assured which may be recoverable under the Policy in the Assured's name or otherwise at any time whether or not the Company is subrogated to the rights of the Assured and may defend, litigate, mediate, settle or otherwise dispose of such claim as the Company sees fit.

b. If the Assured does not dispose of the claim in the manner required by the Company, any eventual recovery by the Assured from the Company under the Policy in respect of such claim shall be limited to the amount the Assured would have recovered had the Assured complied with the Companies' requirements.

c. If the Company has paid a claim under the Policy, they shall be subrogated to the Assured's rights and remedies.

d. If the Company has paid a claim under the Policy, the Company shall have the right to appoint lawyers, surveyors, inquiry agents and/or adjusters to investigate and/or handle the claim on behalf of the Assured at the Company's expense subject to clause 1.6 (No Waiver of the Companies' Rights).

e. If a recovery is made from a third party in respect of claims which may be or have been paid wholly or in part under the Policy, the costs of pursuing the recovery shall first be deducted from the recovery proceeds and repaid to the party who paid such costs in the first place. The balance shall then as between the Assured and the Company be distributed as follows:

i The Assured receives any sum he has paid or lost in respect of which the recovery has been made in excess of the deductible (if applicable) and in excess of all amounts recovered and recoverable under this Policy; then

ii After payment of the amount referred to in sub-clause (i) of this clause, the Company receives all sums they have paid in respect of the loss which is the subject of the recovery; then

iii After payment of the amounts referred to in sub-clause (i) and (ii) of this clause, the Assured receives any balance.

1.5 Security

The Company is not obliged to provide guarantees, letters of undertaking, bonds or any other security (either directly or indirectly) in respect of any claim; however the Company may do so at their absolute discretion subject to 1.6 (No Waiver of the Companies' Rights).

1.6 No Waiver of the Companies' Rights

No action by the Company or anyone acting on their or the Assured's behalf in connection with the handling of a claim either under the Policy or by or against a third party including the provision of security and the appointment of lawyers, loss adjusters and others on the Assured's behalf shall constitute a waiver of any rights or defences or an admission of liability by the Company.

1.7 No Set Off

The Assured shall have no right to set off amounts payable to the Company against claim payments due or allegedly due from the Company to the Assured or any joint Assured.

1.8 Contracts (Rights of Third Parties) Act 1999 Clarification Clause

A person who is not a party to this contract has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this contract but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

Exclusions and Limitations

a. Unless the Company in their absolute discretion otherwise decide, it is a condition precedent of an Assured's right to make recovery under the Policy of Insurance in respect of any liabilities, costs or expenses for which he is insured, that he shall first have discharged or paid the same out of funds belonging to him unconditionally and not by way of loan or otherwise.

b. Without prejudice to anything contained herein under this insurance the Company shall be entitled to set-off any amount due from an Assured against any amount due to such Assured from the Company.

c. Notwithstanding anything to the contrary herein, it is expressly understood and agreed that this insurance shall exclude 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 Company hereon. Any enhancement of, or addition to these liabilities which may fall upon the Assured through employment of alternative/additional Charter Parties or rider clause will not be covered hereunder unless and until specifically accepted by the Company hereon.

d. The insolvency, bankruptcy, receivership, financial default or any refusal or inability to pay of the Assured shall not operate to increase the Companies liability under this insurance or to increase the Company's share of liability under this insurance. In no event shall the Company assume the responsibilities and/or obligations of the Assured.

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

f. 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 nationalization 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 the Company at an additional premium, if required.

g. Terrorism

In no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by terrorism, or any person acting maliciously or from a political motive. Provided always that in the event of any dispute as to whether or not any act constitutes an act of terrorism, the decision of the Company shall be final.

h. No claim shall be recoverable from the Company under this insurance if it arises out of or is consequent upon an Insured Vessel carrying contraband, blockade running or being employed in an unlawful trade or if the Company, having regard to all the circumstances, shall be of the opinion that the carriage, trade or voyage was imprudent, unsafe, unduly hazardous or improper.

i. There shall be no recovery from the Company in respect of any claims, disputes or other matters referred to in these terms and conditions which arise between the Assured and an Associated Person, unless the Company in their absolute discretion shall otherwise decide.

j. This Clause shall be paramount and shall override anything contained in these Terms and Conditions and the Policy of Insurance inconsistent therewith.
In no case shall these Terms and Conditions and the Policy of Insurance cover loss, damage, liability, cost or expense directly or indirectly caused by or contributed to by or arising from:

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

ii the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

iii any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;

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

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

k. Cyber Endorsement

i Subject Subject only to paragraph 3 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus,

iii Where this clause is endorsed on policies covering risks of 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, paragraph 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 weapin or missile.
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l. Any claim arising under and/or in relation to bareboat charters or charters by demise.

m. Any claim in relation to an Insured Vessel used for the following Specialist Operations:

i pile driving, pipe laying, blasting, fire-fighting, diving or waste disposal where the claim arises out of those operations;

ii drilling, core sampling, oil production, gas production or similar operations, where the claim arises out of those operations;

iii dredging where the claim arises out of dredging operations;

iv salvage, where the claim arises from salvage or attempted salvage services provided pursuant to a contractual obligation of the Assured.
Except when specifically agreed by the Company in writing in advance at terms and conditions as the Company may require.

n. This clause shall be paramount and shall override any thing contained in this insurance inconsistent therewith.
Except for Class C – Defence (FDD).

COMMUNICABLE DISEASE FOLLOWING A PUBLIC HEALTH EMERGENCY OF INTERNATIONAL CONCERN (PHEIC)

i In the event that the World Health Organization ('WHO') has determined an outbreak of a Communicable Disease to be a Public Health Emergency of International Con cern (a 'Declared Communicable Disease'), no coverage will be provided under this (re)insurance for any loss, dam age, liability, cost or expense directly arising from any transmission or alleged transmission of the Declared Com municable Disease.

ii The exclusion in paragraph i of this clause will not apply to any liability of the (re)insured otherwise covered by this (re)insurance where the liability directly arises from an identified instance of a transmission of a Declared Communicable Disease and where the (re)insured proves that identified instance of a transmission took place before the date of determination by the WHO of the Declared Communicable Disease.

iii However even if the requirements of paragraph ii of this clause are met, no coverage will be provided under this (re)insurance for any:
A. liability, cost or expense to identify, clean up, de toxify, remove, monitor, or test for the Declared Com municable Disease whether the measures are preventative or remedial;
B. liability for or loss, cost or expense arising out of any loss of revenue, loss of hire, business interruption, loss of market, delay or any indirect financial loss, howsoever described, as a result of the Declared Commu nicable Disease;
C. loss, damage, liability, cost or expense caused by or arising out of fear of or the threat of the Declared Commu nicable Disease.

iv As used in this clause, Communicable Disease means any disease, known or unknown, which can be transmitted by means of any substance or agent from any organism to another organism where:
A. the substance or agent includes but is not limited to a virus, bacterium, parasite or other organism or any variation or mutation of any of the foregoing, whether deemed living or not, and
B. the method of transmission, whether direct or indirect, includes but is not limited to human touch or contact, airborne transmission, bodily fluid transmission, transmission to or from or via any solid object or surface or liquid or gas, and
C. the disease, substance or agent may, acting alone or in conjunction with other co-morbidities, conditions, genetic susceptibilities, or with the human immune system, cause death, illness or bodily harm or temporarily or permanently impair human physical or mental health or adversely affect the value of or safe use of property of any kind.

v This clause shall not extend this (re)insurance to cover any liability which would not have been covered under this (re)insurance had this clause not been attached.

All other terms, conditions and limitations of this (re)insurance remain the same.

Definitions

Approved Cargo
A cargo which has been notified to Underwriters as being likely to be carried, is stated as an Approved Cargo in the Certificate of Insurance and in respect of which there is no reservation or exclusion set out in the Certificate of Insurance.

Associated person
A company or other legal entity which controls or is controlled by or is under common control with the Assured.

Assured
The person or party who has insurance and who is named as Assured or Co-Assured in the Certificate of Insurance.

Cargo
Goods which are the subject of a contract of carriage and are intended to be, are, or were carried on the Insured Vessel, other than containers leased and/or owned by the Assured.

Certificate of Insurance
The certificate, including any endorsements thereto, issued by the Company stating the details of risks attached and which is evidence of the contract of insurance.

Charter Party
A time charter party, a voyage charter party, including contracts of affreightment and booking notes or a space charter party.

Charterer
A time charterer (other than a bareboat or demise charterer), a voyage charterer (whether under contract of affreightment or otherwise), a charterer in partnership or space charterer in relation to a charter party of an Insured Vessel.

Class of Insurance
Any Class of Insurance which is referred to in the Policy of Insurance.

Company
Charterama BV as agents of Royal & Sun Alliance Insurance Plc or RSA Luxembourg S.A. (RSAL).

Insurance
Cover provided to an Assured in accordance with the Terms and Conditions and Certificate of Insurance.

Insured Vessel
A Vessel which has insurance under this policy.

Specialist Operations
Operations as defined under clause m. of the Exclusions and Limitations.

Policy Period
Unless otherwise agreed the period running from 00:00 GMT on the date of the commencement of the insurance to 00:00 GMT on the same date in the following calendar year.

Premium
Any premium or other sum or sums payable to the Company pursuant to the provisions of the insurance.

Sanctions
Any sanction, prohibition, restriction, or any other embargo or limitation of any kind whatsoever, whether in relation to the Insured Vessel or otherwise, imposed by a competent authority, or government under United Nations resolutions, or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

Vessel
Ship

Ship
Shall mean any ship, boat, hovercraft or other description of vessel or structure (including any ship, boat, hovercraft or other vessel or structure under construction) used or intended to be used for any purpose whatsoever in navigation or otherwise on, under, over or in water, or any part thereof or any proportion of the tonnage thereof or any share therein.

Wreck
"Wreck", following upon a maritime casualty, means:

(a). a sunken or stranded Insured Vessel; or

(b). any part of a sunken or stranded Insured Vessel, including any object that is or has been on board such an Insured Vessel; or

(c). any object that is lost at sea from an Insured Vessel and that is stranded, sunken or adrift at sea; or

(d). an Insured Vessel that is about, or may reasonably be expected, to sink or to strand, where effective measures to assist the Insured Vessel or any property in

For the purpose of this policy maritime casualty means a collision of Ships, stranding or other incident of navigation, or other occurrence on board a ship or external to it, resulting in material damage or imminent threat of material damage to an Insured Vessel or its cargo.

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