



# ***Shippers Interest Open Cover Insurance***

***DEUTSCHE POST DHL POLICY FORM***

***BUSINESS UNIT WORDING***



# ***Shippers Interest Open Cover Insurance***

## **American International Group UK Limited**

AIG Building  
58 Fenchurch Street  
London, EC3M 4AB

### **Preamble**

"Insurer" means American International Group UK Limited.

The limit of liability of this policy is the total sum payable by American International Group UK Limited. Any sum paid by American International Group UK Limited under this policy shall erode the limit of liability of this policy. In no circumstances shall the liability of American International Group UK Limited exceed the limit of liability specified in the policy schedule.

In consideration of the Assured named herein paying to the Insurer the premium as stated in the Schedule and in reliance upon the statements made to the Insurer by proposal and its attachments and the material incorporated therein the Insurer agrees to provide insurance in the manner hereinafter provided.

SIGNED FOR AND ON BEHALF OF THE INSURER

DATE: 28<sup>th</sup> November 2023

### **American International Group UK Limited**

American International Group UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN number 781109). This information can be checked by visiting the FS Register ([www.fsa.gov.uk/register/home.do](http://www.fsa.gov.uk/register/home.do)). American International Group UK Limited is registered in England: company number 10737370. Registered address: The AIG Building, 58 Fenchurch Street, London EC3M 4AB.



**Contents**

**Schedule** ..... 4

**TYPE:** ..... 4

**POLICY PERIOD** ..... 4

**POLICY HOLDER:** ..... 4

**BOUND TO DECLARE** ..... 4

**POLICY LIMIT** ..... 4

**PREMIUM:** ..... 4

**PREMIUM RATES:** ..... 5

**TAXES:** ..... 5

**DEDUCTIBLES** ..... 5

**WAIVER OF RIGHTS OF RECOURSE:** ..... 5

**ASSURED:** ..... 5

**CONVEYANCES** ..... 5

**TERRITORIAL LIMITS** ..... 6

        Conditions ..... 6

**SUBJECT-MATTER INSURED:** ..... 6

**DURATION:** ..... 7

**BASIS OF VALUATION:** ..... 7

        Second-hand Interests ..... 7

        Reconditioned Interests ..... 7

        Freight Charges ..... 7

**CLAUSES** ..... 8

**GENERAL CONDITIONS** ..... 8

        Airfreight Replacement Clause ..... 8

        Apportionment of Recoveries Clause ..... 9

        Brands and Trade Marks Clause ..... 9

        Cancellation Clause ..... 9

        Cargo ISM Endorsement (JC98/019) ..... 9

        Cargo ISPS Endorsement (JC2004/050, 04 November 2004) ..... 9

        Communicable Disease Exclusion ..... 10

        Concealed Damage Clause ..... 10

        Contingent Insurance - "Warehouse to Warehouse" Clause ..... 10

        Coordination of Limits ..... 10

        Cutting Clause ..... 11

        Debris Removal Clause ..... 11

        Deliberate Damage Pollution Hazard Clause ..... 11

        Destruction of Salvage Clause ..... 11

        Sanction Limitation and Exclusion JC 2010/014 ..... 11

        Endorsed Bills of Lading Clause ..... 11

        Errors and Omissions Clause ..... 12

        Eive Powers War Clause ..... 12

        Full Contributory Value Clause ..... 12

        General Average and Salvage Clause ..... 12

        Increased Value on Arrival Clause ..... 12

        Insolvency Exclusion Clause (JC93) ..... 12

        Issuing of Certificates Clause ..... 12

        Labels Clause ..... 12

        Law and Jurisdiction Clause ..... 12

        Letter of Credit Clause ..... 13

        Marine Cyber Endorsement ..... 13

        Mechanical Electrical Electronic Derangement Exclusion Clause ..... 13

        Non-Contribution Clause ..... 13

        Returned Shipments Clause ..... 13

        Shortage from Containers Clause ..... 13

        Subrogation Clause ..... 14

        Termination of Transit Clause (Terrorism) (JC2001/056) ..... 14





Territory Restriction Clause .....	14
WRSCC Exclusion..... 15War and/or Strikes Risks Premium Clause (JC2004/039)	15
.....	15
<b>SPECIAL CONDITIONS .....</b>	<b>16</b>
Aircraft Clause .....	16
Antiques and Works of Art Clause .....	16
Military Goods , Arms, Ammunition and Explosives Clause .....	16
Cement Clause.....	16
Charity Goods and/or Humanitarian Aid Clause .....	16
DGF Ocean Bulk – Container and/or Flexitank Insurance Clause.....	16
Exhibition Risks Clause.....	17
Financial Institutions Interest (FII) Clause .....	17
Household Goods and Personal Effects Clause .....	17
Interests Carried On Deck Clause.....	17
Interests Carried on Land in a Non-fully Enclosed Cargo Space Clause.....	17
Interests Carried Unpacked or Unprotected Clause .....	18
Motor Vehicles Clause .....	18
Prototype and/or One of a Kind Interests Clause.....	18
Reconditioned Interests Clause .....	18
Second-Hand Interests Clause .....	18
Second-Hand Machinery Replacement Clause .....	19
Storage Risks Clause .....	19
Temperature Controlled Goods Clause.....	19
Temperature Sensitive and/or Perishable Goods Clause.....	19
Watercraft Clause .....	19
<b>COMPLAINTS .....</b>	<b>20</b>
<b>AIRCRAFT ENDORSEMENT.....</b>	<b>21</b>
<b>ANTIQUES AND WORKS OF ART ENDORSEMENT .....</b>	<b>23</b>
<b>MILITARY GOODS, ARMS, AMMUNITION AND EXPLOSIVES ENDORSEMENT.....</b>	<b>24</b>
<b>CEMENT ENDORSEMENT.....</b>	<b>25</b>
<b>CHARITY GOODS AND/OR HUMANITARIAN AID ENDORSEMENT .....</b>	<b>26</b>
<b>EXHIBITION RISKS ENDORSEMENT .....</b>	<b>27</b>
<b>FINANCIAL INSTITUTIONS INTEREST ENDORSEMENT.....</b>	<b>28</b>
<b>HOUSEHOLD GOODS AND PERSONAL EFFECTS ENDORSEMENT .....</b>	<b>30</b>
<b>MOTOR VEHICLES ENDORSEMENT.....</b>	<b>32</b>
<b>PROTOTYPE AND/OR ONE OF A KIND INTERESTS ENDORSEMENT .....</b>	<b>34</b>
<b>STORAGE RISKS ENDORSEMENT .....</b>	<b>35</b>
<b>TEMPERATURE CONTROLLED GOODS ENDORSEMENT .....</b>	<b>36</b>
<b>TEMPERATURE SENSITIVE AND/OR PERISHABLE GOODS ENDORSEMENT.....</b>	<b>37</b>
<b>WATERCRAFT ENDORSEMENT.....</b>	<b>38</b>
<b>ADDITIONAL LEGAL ENTITY ENDORSEMENT.....</b>	<b>41</b>
<b>ATTACHMENT 1 LSW 1130 03/00 .....</b>	<b>43</b>





## Schedule

### TYPE:

Deutsche Post DHL Shippers Interest Open Cover Insurance Policy Form.

### POLICY PERIOD:

Commencing from risks attaching on and after 01 January 2024 until 31 December 2024 both days inclusive local standard time or until cancelled as provided for in terms of the Cancellation section of this insurance.

For shipments performed after the expiry of the policy period but under a multi-shipment contract between the Policy Holder and their customer entered into during the policy period, cover shall remain in force as per the terms and conditions of this policy until the expiry date of the multi-shipment contract, provided always that it can be evidenced that the multi-shipment contract was entered into during the policy period and for a period not exceeding 12 months from the contract date.

### POLICY HOLDER:

The Policy Holder shall be any direct or indirect subsidiary of, or any company within the same group as, Deutsche Post DHL AG which acts as a freight forwarder and/or carrier (direct or indirect) and/or warehouseman and/or in any other similar capacity

The Insurer and the Policy Holder agree that rights under this insurance will be available to each Assured. Upon the Policy Holder accepting instructions to make available such rights to an Assured, such Assured may, subject to the terms of this insurance, claim directly against the Insurer in respect of Subject-matter insured for which the Policy Holder is the appointed freight forwarder and/or carrier (direct or indirect) and/or warehouseman to, and/or is appointed in any other similar capacity by, such Assured.

### BOUND TO DECLARE:

It is a condition of this insurance that the Policy Holder is bound to declare hereunder each and every shipment or sending or risk without exception falling within the terms of this insurance whether arrived or not, the Insurer being bound to accept same up to but not exceeding the Policy Limits specified herein.

### POLICY LIMIT:

Unless stated to the contrary in this section or elsewhere is this insurance the Insurer's limit of liability under this insurance shall be a maximum of; **EUR5,000,000** any one loss accident or occurrence or series of losses accidents or occurrences arising from one event.

This insurance shall apply to each Assured whose interest is insured under this insurance as if a separate policy has been issued to each Assured but in no case shall the Insurers' total liability exceed the Policy Limit stated above.

The above Policy Limit and/or any other limits or sub-limits stated in this insurance shall apply on a "first loss" basis and the Policy Holder has privilege to effect specific insurance in respect of any excess amounts without prejudice to this insurance.

### PREMIUM:

This insurance is subject to the payment by the Policy Holder at inception of a minimum and deposit premium plus all applicable taxes and/or other applicable fiscal charges thereon, as detailed therein.

The minimum and deposit premium is adjustable at the end of the policy period based on the actual premium sales realised during the policy period plus taxes thereon.

In the event that the Insurer agrees to waive the adjustment premium, the taxes payable thereon shall still be payable in full.





Premium hereunder is inclusive of the cover granted under this insurance against the risks of war and the risks of strikes riots and civil commotions, including in respect of any additional premium that may become payable under the War and/or Strikes Premium Clause (JC2004/039) in the General Conditions section of this insurance.

If required, and where customary local practise and/or permitted in terms of the prevailing local legislation and subject always to compliance with any disclosure requirements of such legislation, the Insurer hereby grants privilege to the Policy Holder to add a surcharge to the Premium Rates in lieu of administrative expenses incurred.

Any insurance premium tax and/or VAT and/or similar taxes that may be payable under this insurance shall be calculated on the increased amount and remitted to the Insurer accordingly.

#### **PREMIUM RATES:**

The Premium Rates under this insurance shall be the Policy Holder's customary tariff rates as agreed to by the Insurer.

#### **TAXES:**

During the currency of this insurance, the Policy Holder shall maintain a record of premium sales made and all applicable insurance premium taxes and/or other relevant fiscal charges collected in respect of imports, exports, domestic transit and storage risks respectively.

Upon adjustment, all such amounts shall be paid by the Policy Holder to the Insurer.

#### **DEDUCTIBLES:**

Unless otherwise specified by the Insurer prior to loss accident or arrival, the Deductible applicable under this insurance shall be; Nil.

#### **WAIVER OF RIGHTS OF RECOURSE:**

Relative to the operation of this insurance only, the Insurer hereby agrees to waive their rights of recourse against the Policy Holder. This waiver shall not extend to include any sub-contractor(s) of the Policy Holder.

#### **ASSURED:**

Bona fide cargo interests from whom the Policy Holder in their capacity as the appointed freight forwarder and/or carrier (direct or indirect) and/or warehouseman and/or any other similar capacity to such cargo interests, has received and accepted instructions to make rights available under this insurance prior to loss accident or arrival.

DGF Ocean Bulk are deemed a named Assured under the policy in respect of owned assets in transit, including but not limited to ISO tanks and flexitanks (raw material and/or finished tanks).

#### **CONVEYANCES:**

This insurance shall insure sailings and/or sendings by Powered Vessel and/or Airfreight and/or Conveyances. Including where customary, whilst being carried by barge or craft and lighter operations during loading and unloading.

Including sendings by post (collectively hereinafter called "Postal Sendings").

For the purposes of this insurance, wherever the words "ship", "vessel", "seaworthiness", "shipowner", or "vessel owner" appears in this insurance and in the Institute Clauses attaching to and forming part of this insurance they are deemed to include also the words "aircraft", "airworthiness" and "aircraft owner".

For the purposes of this insurance, "Closed Container" shall mean a conventional shipping container which has six rigid sides and can only be packed through one or more doors in the end or side walls such as (but without prejudice to the generality of this clause) a standard /general purpose (GP) sea container.

For the purposes of this insurance, "Open Container" shall mean a shipping container with sides and/or ends of bars, grills, mesh or entirely open, with or without a roof such as (but without prejudice to the generality of this clause) an open top container, a flat rack container, an open sided container or a tarpaulin covered container.





## TERRITORIAL LIMITS:

Subject to the operation of the Sanction Limitation and Exclusion Clause, Territory Restriction Clause and unless stated to the contrary in this section or elsewhere is this insurance, this insurance shall insure sailings and/or sendings at and from all ports or places in the World to all ports or places in the World including whilst within Iraq and Afghanistan but always subject to the prior agreement of the underwriters including premium rating.

Notwithstanding the above, this insurance excludes absolutely sailings and/or sendings and/or risks at from to and within countries which have restrictive legislation or regulation that precludes the effecting of insurance other than within that country.

### Conditions:

The Clauses applicable to this policy include LSW 1130 03/00 as attached in respect of coverage within Iraq and Afghanistan.

## SUBJECT-MATTER INSURED:

Unless stated to the contrary in this section or elsewhere in this insurance the Subject-matter insured shall be all lawful goods and merchandise of every description including all packing materials and labels and the like when necessary for commercial purposes.

Including second-hand and/or used Interests and/or Interests which are not new (collectively hereinafter called "Second-hand Interests").

Including reconditioned, refurbished or remanufactured Interests or Interests which have been subject to a similar restoration process (as defined in the "Reconditioned Interests Clause" in the Special Conditions section of this insurance).

No liability shall be assumed in respect of cargo of every description whilst within Iraq and/or Afghanistan **unless prior approval has been specifically granted by the Insurer, in which case the Policy Limit shall apply**

In respect of the following interests, the liability of the Insurer shall be sub-limited to **EUR250,000** each and every loss accident or occurrence or series of losses accidents or occurrences arising out of one event:

- 1) Any time sensitive or critical written material or documents (*for example, bids and contract proposals*) – **unless such interests are transported under a DHL Express Waybill, or prior approval has been specifically granted by the Insurer, in which case the Policy Limit shall apply**
- 2) Stamps, vouchers, tokens and/or tickets of any kind, credit and/or debit and/or cash dispenser cards of any kind, negotiable securities and any other documents negotiable as or equivalent to cash, and non-negotiables such as (but without prejudice to the generality of this clause) crossed cheques – **unless such interests are transported under a DHL Express Waybill, or prior approval has been specifically granted by the Insurer, in which case the Policy Limit shall apply**
- 3) Livestock, bloodstock and living creatures – **unless prior approval has been specifically granted by the Insurer, in which case the Policy Limit shall apply**
- 4) Fine art\* – **unless prior approval has been specifically granted by the Insurer, in which case the Policy Limit shall apply**
- 5) Precious stones or gems or metals or articles made from or containing such interests – **unless prior approval has been specifically granted the Insurer, in which case the Policy Limit shall apply**
- 6) Bullion and money or every description (such as but without prejudice to the generality of this clause, cash, bank notes, coins, currency notes or currency of any kind) – **unless prior approval has been specifically granted the Insurer, in which case the Policy Limit shall apply**
- 7) Any interest whilst under its own power – **except to the extent provided in the Aircraft, Motor Vehicles and Watercraft Endorsements**
- 8) Any interests whilst being towed – **except whilst loaded in or on a trailer, container or other recognised transport unit, and except to the extent provided in the Aircraft, Motor Vehicles and Watercraft Endorsements**

\* For the purposes of this insurance, Fine Art shall mean all paintings, etchings, pictures, tapestries and other bona fide works of art with a value in excess of **EUR25,000** per item, including (but without prejudice to the





*generality of this clause) valuable rugs, statuary, marbles, bronzes, rare books, antique silver, manuscripts, porcelains, rare glass and bric-a-brac, collections of books, mixed periodicals, photographs, slides, clippings and other articles of a similar nature including furnishings.*

#### **DURATION:**

Unless stated to the contrary in this section or elsewhere in this insurance this insurance commences and terminates in accordance with the provisions of the Institute Clauses incorporated herein subject to the following extensions:

- 1) Including during loading onto the carrying conveyance immediately prior to despatch and unloading from the carrying conveyance immediately after arrival at the Consignee's premises.
- 2) Including in respect of containerised cargo during the stuffing and unstuffing of the container.
- 3) Including where customary during transshipment.
- 4) Including whilst during delays in transit but only where such delays are beyond the control of the Assured.
- 5) Including Shipments whilst being returned to the Consignor for any reason (hereinafter called "Returned Shipments").
- 6) In respect of all transits insured hereunder, privilege is hereby granted to the Assured or the Policy Holder to elect to place the Subject-matter into a warehouse or other place of storage during the course of the insured transit for any reason for a period not exceeding 30 days. For the purposes of this insurance, such a period of storage shall be deemed to be in the ordinary course of transit.
- 7) Subject to the Assured giving instructions to the Policy Holder to make rights available hereunder prior to the commencement of storage and the Policy Holder accepting such instructions, this insurance shall extend to include Subject-matter in a third party warehouse or other place of storage which the Assured elects to use either for storage other than in the ordinary course of transit or for allocation and distribution, including in the event that there is no transit risk insured hereunder (collectively hereinafter called "Storage Risks").
- 8) Including on delivery into and whilst at an exhibition, demonstration, trade fair or similar event for a period not exceeding 30 days subject to the Exhibition Risks Endorsement (collectively hereinafter called "Exhibition Risks").

#### **BASIS OF VALUATION:**

Unless agreed to by Deutsche Post DHL GBS Insurance and Risk Management or unless stated to the contrary in this section or elsewhere in this insurance, the Basis of Valuation shall be;

Unsold Goods: the cost of manufacture / suppliers invoice cost, plus insurance, plus freight and packing costs including all duties and taxes, plus up to 20%.

Sold Goods: selling price, plus insurance, plus freight and packing costs including all duties and taxes .

Applicable to Sold and Unsold Goods: freight is deemed to include but not limited to fuel surcharges, remote area fees and /or any other associated freight charges imposed by the Policy Holder. In the event of loss prior to arrival the valuation shall not include any costs or charges not actually incurred.

#### Second-hand Interests

In respect of Second-hand Interests, "As Declared" by the Assured subject to a maximum of the Original Purchase Price or the Second-hand Replacement Value whichever the lesser, plus any additional freight, packing or similar transit costs incurred.

#### Reconditioned Interests

In respect of Reconditioned Interests, "As Declared" by the Assured subject to a maximum of the Original Purchase Price plus the Costs of Reconditioning or the Replacement Value of a like item, whichever the lesser, plus any additional freight, packing or similar transit costs incurred.

#### Freight Charges

If the shipment results in a total loss the Assured shall be entitled to recover 100% of the freight charge related to the interest covered by this insurance. If the shipment results in a partial loss, the Insured shall be entitled







to recover freight charges originating from the interest covered by this insurance calculated by applying the agreed settlement amount of the partial loss as a percentage of the entire shipment insured value against 100% of the freight charge **OR** the freight charges incurred in respect of any replacement interests covered by this insurance whichever is the greater.

## CLAUSES:

The following Institute Clauses attach to and form part of this insurance.

The Institute Clauses referred to are those current at the inception of this contract but should such clauses be revised during the period of this contract, and provided that the Insurer shall have given at least 30 days notice thereof, then the revised Institute Clause shall apply to risks attaching subsequent to the date of expiry of the said notice.

The Institute Classification Clause as incorporated herein shall not prejudice any claim hereunder when presentation of the advice of such claim to the Insurer is the first indication that transshipment beyond the control of the Assured or their servants has been made on a vessel not covered by the Institute Classification Clause. The appropriate additional premium will be paid if required.

INSTITUTE CARGO CLAUSES (A)	CL. 382
INSTITUTE WAR CLAUSES (CARGO)	CL. 385
INSTITUTE STRIKES CLAUSES (CARGO)	CL. 386
INSTITUTE WAR CLAUSES (sendings by Post)	CL. 257
INSTITUTE WAR CLAUSES (AIR CARGO) (excluding sendings by Post)	CL. 388
INSTITUTE CARGO CLAUSES (AIR) (excluding sendings by Post)	CL. 387
INSTITUTE STRIKES CLAUSES (AIR CARGO)	CL. 389
INSTITUTE FROZEN FOOD CLAUSES (A) (Excluding Frozen Meat)	CL. 263
INSTITUTE STRIKES CLAUSES (FROZEN FOOD) (Excluding Frozen Meat)	CL. 265
INSTITUTE FROZEN MEAT CLAUSES (A) (not suitable for chilled, cooled or fresh meat)	CL. 323
INSTITUTE STRIKES CLAUSES (FROZEN MEAT) (not suitable for chilled, cooled or fresh meat)	CL. 326
IMTA FROZEN MEAT EXTENSION CLAUSES (For use only with the Institute Frozen Meat Clauses (A) 1/1/86)	CL. 327
FROZEN FOOD EXTENSION CLAUSES (For use only with the Institute Frozen Food Clauses (A) 1/1/86)	CL. 334
INSTITUTE REPLACEMENT CLAUSE	CL. 161
INSTITUTE CLASSIFICATION CLAUSE	CL. 354
INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE	CL. 370

## GENERAL CONDITIONS:

Unless provided for to the contrary in this section or in the Special Conditions section or elsewhere in this insurance, this insurance shall insure against "All Risks" of physical loss of or destruction of or deterioration of or contamination of or damage to the Subject-matter insured in accordance with the Institute Cargo Clauses (A) or Institute Cargo Clauses (Air) as applicable.

Including cover in respect of the risks of war and the risks of strikes, riots and civil commotions which shall be granted under this insurance in accordance with the relevant Institute War Clauses and Institute Strikes Clauses but notwithstanding anything contained or implied in this insurance to the contrary, the Duration of cover in respect of such War and Strikes risks shall be in accordance with the relevant Institute War and Institute Strikes Clauses.

### Airfreight Replacement Clause

Where there is loss or damage which is the subject of a claim recoverable hereunder and the Assured considers it necessary to forward replacements by air the Insurer agrees to pay the reasonable costs so involved notwithstanding that the original consignment was not dispatched by air.





In no case shall the Insurer be liable under this Clause for more than the original insured value of the Subject-matter insured or **EUR100,000** whichever the lesser.

Nothing herein shall serve to increase the Policy Limit hereunder.

#### Apportionment of Recoveries Clause

Where the Insurer has borne a loss hereunder any recovery from a carrier or other third party in respect of such loss shall accrue to the Insurer up to the amount of such loss and the balance shall be allocated to the Assured whichever party has borne the loss.

Any apportionment of recovery shall not include any amount borne by the Assured solely in consequence of trade ullages or other customary deductibles.

#### Brands and Trade Marks Clause

In the case of damage to Subject-matter bearing a brand or trade mark the sale of which carries or implies the guarantee of the manufacturer and/or supplier and/or the Assured or their goodwill collectively or independently the salvage value of such Subject-matter shall be determined only after the removal of brand or trade marks.

#### Cancellation Clause

The inclusion in this insurance against War risks may be cancelled by the Insurer or the Assured giving 7 days notice of cancellation at any time.

The inclusion in this insurance against Strikes, Riots and Civil Commotions risks may be cancelled by the Insurer or the Assured giving 7 days notice of cancellation at any time other than for shipment or sendings to or from or storage in the U.S.A or where 48 hours notice of cancellation shall be given at any time.

Except as above, this insurance may be cancelled by either the Insurer or the Policy Holder giving 30 days notice of cancellation at any time.

Cancellation shall become effective on the expiry of the appropriate number of days from midnight of the day on which notice of cancellation is issued by or to the Insurers but shall not apply to any transit insurance which shall have been declared or attached in accordance with Policy terms and conditions before the cancellation becomes effective.

#### Cargo ISM Endorsement (JC98/019)

Applicable to shipments on board Ro-Ro Passenger ferries.

Applicable with effect from 1st July 1998 to shipments on board:

(i) passenger vessels transporting more than 12 passengers

and

(ii) oil tankers, chemical tankers, gas carriers, bulk carriers and cargo high speed craft of 500 Gt. or more.

Applicable with effect from 1st July 2002 to shipments on board all other cargo ships and mobile offshore drilling units of 500 Gt. or more.

In no case shall this insurance cover loss, damage or expense where the Subject-matter insured is carried by a vessel that is not ISM Code certified or whose owners or operators do not hold an ISM Code Document of Compliance when, at the time of loading of the Subject-matter insured on board the vessel, the Assured were aware, or in the ordinary course of business should have been aware either:

(i) that such vessel was not certified in accordance with the ISM Code

or

(ii) that a current Document of Compliance was not held by her owners or operators as required under the SOLAS Convention 1974 as amended.

This exclusion shall not apply where this insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the Subject-matter insured in good faith under a binding contract.

#### Cargo ISPS Endorsement (JC2004/050, 04 November 2004)

In no case shall this insurance cover loss, damage or expense where the subject matter insured is carried by a vessel that does not hold a valid International Ship Security Certificate as required under the International Ship and Port Facility Security (ISPS) Code when, at the time of loading of the subject matter insured on board





the vessel, the Assured were aware, or in the ordinary course of business should have been aware that such vessel was not certified in accordance with the ISPS Code as required under the SOLAS Convention 1974 as amended.

This exclusion shall not apply where this insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject matter insured in good faith under a binding contract.

#### Communicable Disease Exclusion

1. Notwithstanding any provision to the contrary within this insurance, this insurance does not insure any loss, damage, liability, claim, cost or expense of whatsoever nature caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.
2. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
  - 2.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
  - 2.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
  - 2.3. the disease, substance or agent can cause or threaten bodily injury, illness, damage to human health, human welfare or property.

JC2020-011

17 April 2020

#### Concealed Damage Clause

Subject to the terms and conditions of this insurance, in the event of delay in opening containers, cases or other packages at the Assured's premises loss of or damage to the Subject-matter insured discovered on opening shall be deemed to have occurred during the currency of this insurance and shall be recoverable hereunder unless conclusive proof to the contrary be established by Insurers. Any container and/or case and/or package showing signs of damage shall be opened immediately on arrival at final destination.

The period under this extension is limited to 30 days after arrival at final destination.

#### Contingent Insurance - "Warehouse to Warehouse" Clause

Notwithstanding that in terms of the contract of sale the Assured (in their respective capacity as either a Buyer or a Seller) may not be obliged to arrange insurance from "warehouse to warehouse", nor may they be the bearer of the risks of loss of or damage to the Goods from "warehouse to warehouse"; this insurance shall extend to cover on Policy conditions the contingent insurable interest of the Assured where applicable.

It is a condition of the Assured's right of recovery hereunder that:

- 1) The Assured must undertake all reasonable and usual care skill and forethought and take all practical measures including measurers which may be required by the Insurer to prevent or minimise loss and to enforce the contract of sale/purchase.
- 2) Where at the time of the occurrence giving rise to the loss the risk of loss of or damage to the Subject-matter did not vest with the Assured then the Assured shall demonstrate to the Insurer that the Seller/Buyer has formerly assigned all their interests in the Subject-matter without limitation to the Assured.
- 3) Where applicable, the Assured shall provide all necessary documentation information and assistance to the Insurer prior to settlement to enable a dual insurance recovery.
- 4) All rights and benefits against the Seller/Buyer and/or the Seller's/Buyer's insurers and/or carrier and/or other persons are to be subrogated to the Insurer.
- 5) The existence of this extension will not be revealed by the Assured to the Buyer/Seller without the prior written consent of the Insurer, failing which it shall be void and of no force and effect.

#### Coordination of Limits (Non-Stacking of Limits)

In consideration of the premium charged, it is hereby understood and agreed that, with respect to any claim(s) under this policy for which coverage is provided by one or more other policies issued by the Insurer or any other member of the American International Group ("AIG"), and/or any other company not affiliated with AIG under the





same multinational insurance program ("Program Policy(ies)"), or which would be provided but for the exhaustion of the limit of liability and/or sublimits(s) of liability or the applicability of the retention amount or deductible or the failure of the Insured(s) to submit a notice of a claim, the limit of liability and/or sublimit(s) of liability provided by virtue of this policy shall be reduced by the limit of liability and/or sublimit(s) of liability provided by said other Program Policy(ies).

Without limitation to the above, the following shall apply:

1) the Insurer shall not be liable under this policy for a greater proportion of the loss than the applicable limit of liability and/or sublimit(s) of liability under this policy bears to the total limit of liability and/or sublimit(s) of liability of all such Program Policies, and

2) the maximum amount payable under all such Program Policies shall not exceed the limit of liability and/or sublimits of liability of the policy which has the highest available limit of liability and/or sublimits(s) of liability.

Nothing contained in this endorsement shall be construed to increase the limit of liability and/or sublimit(s) of liability of this policy.

Program Policy(ies) shall not be considered other insurance, excess insurance, or contributory insurance for purposes of the application of any Other Insurance, Excess Insurance, Contributory Insurance or similar provision of this policy.

All other terms, conditions and exclusion remain unchanged.

#### Cutting Clause

In the event of a claim for breakage, chipping, cracking, bending, denting or any other damage provided this be of a nature that it is practicable to use the sound portion(s) for the purpose for which they were originally intended the Insurers shall be liable only for the damaged parts of each pipe, reel, coil, rod, sheet or similar unit and this insurance shall pay only for their proportionate values together with the costs of cutting.

#### Debris Removal Clause

This insurance is extended to cover in addition to other amount(s) recoverable under this insurance extra expenses reasonably incurred by the Assured for the removal and disposal of debris of the subject-matter insured or part thereof by reason of damage thereto caused by an insured peril but excluding absolutely, any expenses incurred in consequence of or to prevent or to mitigate pollution or contamination or any threat thereof or liability therefore, and the cost of removal of cargo from any vessel or craft.

In no case shall the Insurer be liable under this Clause for more than the original insured value of the Subject-matter or **EUR100,000** whichever the lesser.

Nothing herein shall serve to increase the Policy Limit hereunder.

#### Deliberate Damage Pollution Hazard Clause

Cover is hereby extended to include the physical loss destruction deterioration contamination of or damage to the Subject-matter insured caused by governmental authorities acting for the public welfare to prevent or mitigate a pollution hazard or threat thereof provided that the accident or occurrence creating the situation which required such governmental action is an insured peril hereunder.

This Clause does not extend to include any third party liability that may arise from such an occurrence.

#### Destruction of Salvage Clause

In the event of loss of or damage to the Subject-matter insured the Assured, in consultation with the Insurer, has the option to destroy and/or dispose of the salvage subject to agreeing market value for crediting to the Insurer.

#### Sanction Limitation and Exclusion JC 2010/014

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.

#### Endorsed Bills of Lading Clause

This insurance shall not be prejudiced solely by reason of the marking of the Bill of Lading (or like document) with a clause indicating Subject-matter insufficiently packed.





### Errors and Omissions Clause

Unintentional errors or omissions in the making of declarations shall not invalidate an Assured's rights under this insurance provided steps are taken to rectify these as soon as they come to the notice of the Assured or the Policy Holder but subject always to cover terms and limitations.

### FIVE POWERS WAR CLAUSE

Where any war risks coverage is provided by underwriters, this(re)insurance excludes loss damage liability or expense arising from 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.

JC2023-024  
6th Jan 2023

### Full Contributory Value Clause

For the purpose of claims for general average contributions and salvage charges recoverable under this insurance Subject-matter shall be insured for its full contributory value.

### General Average and Salvage Clause

This insurance covers general average and salvage charges adjusted or determined according to the contract of affreightment and/or the governing law and practice (or, if there is no contract of affreightment, according to foreign statement or to the York-Antwerp Rules) incurred to avoid or in connection with the avoidance of loss from any cause except those specifically excluded herefrom.

General average deposits shall be payable on production of general average deposit receipts.

### Increased Value on Arrival Clause

Where applicable the Insurer to pay increased value on arrival through the payment of freight and/or duty and/or landing and similar charges if incurred, provided always that such amounts are included in the insured value declared and premium paid thereon.

It is a condition of the Assured's right of recovery hereunder that the Assured agrees to take all reasonable steps to obtain a refund of such charges and return the net amount to Insurers.

Nothing herein shall serve to increase the Policy Limit hereunder.

### Insolvency Exclusion Clause (JC93)

The exclusion "loss damage or expense arising from insolvency or financial default of the owners, managers, charterers or operators of the vessel" is amended to read as follows:

"In no case shall this insurance cover loss damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the vessel where the Assured are unable to show, prior to the loading of the Subject-matter insured on board the vessel, all reasonable practicable and prudent measures were taken by the Assured, their servants and agents, to establish the financial reliability of the party in default.

This exclusion shall not apply where this insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the Subject-matter insured in good faith under a binding contract."

### Issuing of Certificates Clause

The Policy Holder is authorised to complete and countersign the Insurer's Certificates of Insurance but subject to the terms and conditions of this insurance, it being agreed that only authorised representatives of the Policy Holder may countersign such certificates.

Permission is granted to issue Claims Payable Abroad - Claims Payable London Certificates of Insurance.

Details of the Insurer's overseas claims offices may be accessed at [www.aig.com/marinedirectory](http://www.aig.com/marinedirectory).

### Labels Clause

In the event of damage from a peril insured against affecting labels only the loss to be limited to an amount sufficient to pay the cost of new labels removing the old labels and re-labelling the Subject-matter provided that such costs amount to a claim recoverable in terms of the insurance.

### Law and Jurisdiction Clause

This insurance shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the courts of England and Wales.

If any provision of this insurance is held to be illegal, invalid or unenforceable to any extent under the laws of England and Wales, the legality, validity and enforceability of the remainder of this insurance shall be entirely





unaffected. Any such provision shall be regarded as having been modified by the courts of England and Wales so that it ceases to be illegal, invalid or unenforceable and this insurance shall continue in full force and effect as modified and its provisions shall be enforced to the greatest extent permitted by the laws of England and Wales.

#### Letter of Credit Clause

Notwithstanding the terms and conditions of this insurance, certificates and/or policies may be issued hereunder to enable the Assured to comply with the insurance requirements of letters of credit and/or sales contracts, such agreement being conditional on the prior agreement of the Insurer and the payment of any additional premium which may be required by the Insurer in the event that the cover required is wider than that provided in terms of this insurance.

Regardless of the conditions on which any certificates and/or policies may be issued pursuant to the foregoing, the Assured shall continue to enjoy the full protection of this insurance.

#### MARINE CYBER ENDORSEMENT LMA5403 11 NOVEMBER 2019

1. 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.

2. 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.

3. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, 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 weapon or missile.

All other terms, exclusions and conditions of this Policy remain unaltered.

#### Mechanical Electrical Electronic Derangement Exclusion Clause

This insurance excludes mechanical and/or electrical and/or electronic derangement and/or breakdown of the Subject-matter insured or any part thereof unless caused by a peril insured against.

#### Non-Contribution Clause

This insurance does not cover any loss or damage which at the time of the happening of such loss or damage is insured by or would, but for the existence of this insurance, be insured by any other existing policy except in respect of any excess beyond the amount which would have been payable under such other policy had this insurance not been effected.

#### Pairs and Sets Clause

Where any insured item consists of articles in pair or set this insurance will not pay more than the value of any particular part or parts which may be lost or damaged without reference to any special value which such article or articles may have as part of such pair or set, nor more than a proportionate part of the insured value of such pair or set.

#### Process Clause

This insurance remains in full force whilst the Subject-matter insured is under any process such as (but without prejudice to the generality of this Clause) the bar coding of Goods, the packing or repacking of Goods, and the assembly of Goods; but in no case shall extend to cover loss or damage thereto caused by such process.

#### Returned Shipments Clause

Returned Shipments (as defined in the Duration section of this insurance) shall be covered continuously hereunder including whilst in warehouse or elsewhere whilst en route for up to a maximum of 90 days or until finally disposed of by the Assured, whichever shall first occur.

Reports of such Returned Shipments to be made to the Insurer as soon as known to the Assured.

The transit premium rate applicable in respect of the original voyage shall include whilst the Subject-matter is in storage at original destination, and the full transit premium rate shall be applied for the return voyage.

#### Shortage from Containers Clause

In respect of Goods shipped in containers or curtain-sided trailers or full vehicle loads, claims for theft, shortage





and non-delivery will not be invalidated by the fact that the seals are intact. Such claims will be settled in full on production of loading tally and/or packing list and discharge tally sheets made by the Assured and/or their Agents of packages removed at the time the container and/or trailers and/or vehicles were unloaded, provided always that all seals are retained by the Assured for further inspection, and that theft and/or short delivery and/or non-delivery are losses recoverable in terms of the cover conditions prevailing at the time of loss.

#### Subrogation Clause

The Assured shall, at the request of the Insurer or their agents, assign and subrogate to the Insurer at the time of payment and to the amount not exceeding the sum paid by the Insurer all rights and claims against others and permit suit to be brought in the Assured's name but at the Insurer's expense.

The Assured further agrees to render all reasonable assistance in the prosecution of said suit or suits.

Where the Assured is Charterer of the vessel, the Insurer's rights of subrogation as described herein are waived.

#### Termination of Transit Clause (Terrorism) (JC2001/056)

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

1. Notwithstanding any provision to the contrary contained in this insurance or the Clauses referred to therein, it is agreed that in so far as this Policy covers loss of or damage to the Subject-matter insured caused by any terrorist or any person acting from a political motive, such cover is conditional upon the Subject-matter insured being in the ordinary course of transit and, in any event, **SHALL TERMINATE:**

either

1.1. As per the transit clauses contained within the Policy,

or

1.2. on delivery to the Consignee's or other final warehouse or place of storage at the destination named herein,

1.3. on delivery to any other warehouse or place of storage, whether prior to or at the destination named herein, which the Assured elect to use either for storage other than in the ordinary course of transit or for allocation or distribution,

or

1.4. in respect of marine transits, on the expiry of 60 days after completion of discharge overseaside of the goods hereby insured from the overseas vessel at the final port of discharge,

1.5. in respect of air transits, on the expiry of 30 days after unloading the Subject-matter insured from the aircraft at the final place of discharge,

**whichever shall first occur.**

2. If this Policy or the Clauses referred to therein specifically provide cover for inland or other further transits following on from storage, or termination as provided for above, cover will re-attach, and continues during the ordinary course of that transit terminating again in accordance with clause 1.

3. This clause is subject to English law and practice.

#### Territory Restriction Clause

Notwithstanding anything to the contrary in this policy, or any appendix or endorsement added to this policy, there shall be no coverage afforded by this policy for any risk to, from or in the Specified Area.

Notwithstanding the foregoing, where the risk is not destined for and does not originate from a Specified Area but transits through a Specified Area, the foregoing exclusion shall not apply.

For purposes of this endorsement, "Specified Area" means:

- a. The Republic of Belarus;
- b. The Russian Federation (as recognized by the United Nations) or their territories, including territorial waters, or protectorates where they have legal control (legal control shall mean where recognized by the United Nations); or
- c. The Crimean Peninsula and the Donetsk, Luhansk, Kherson and Zaporizhzhia regions of Ukraine.

Where there is any conflict between the terms of this endorsement and the terms of the policy, the terms of this endorsement shall apply, subject at all times to the application of any Sanctions clause.





If any provision of this endorsement is or at any time becomes to any extent invalid, illegal or unenforceable under any enactment or rule of law, such provision will, to that extent, be deemed not to form part of this endorsement but the validity, legality and enforceability of the remainder of this endorsement will not be affected.

WRSCC Exclusion

It is hereby understood and agreed that in no circumstance shall this policy extend to include cover for war, strikes, riots and civil commotion risks regarding Transits to, from and within Ukraine, Ukrainian territorial waters and Russian territorial waters in the Black Sea and the Sea of Azov.

War and/or Strikes Risks Premium Clause (JC2004/039)

Notwithstanding anything to the contrary stated in the rates/premium applicable to the Policy into which this Clause is incorporated (the Policy), it is agreed that in the event of a transit to or from or within the geographical areas as listed as Elevated, High or Severe in the Global Cargo Watch List (GCWL), war and/or strikes risks in respect of such transits are held covered in accordance with the applicable war and/or strikes clauses contained in the Policy at rate(s) to be agreed.

Where storage and/or other static exposures are also covered by the Policy, this clause shall also apply to strikes risks from the time the relevant geographical area changes in the GCWL.

The applicable GCWL designated category for any particular transit/risk shall be that which is in force at the time transit/risk commences.

[see [www.exclusive-analysis.com/cargo](http://www.exclusive-analysis.com/cargo)]





## **SPECIAL CONDITIONS:**

Further to the terms conditions warranties limitations exclusions and exceptions specified in the General Conditions section or elsewhere in this insurance, the following Clauses (and any Endorsements to which they may refer) shall apply to the insurance of the relevant Interests under this insurance.

### Aircraft Clause

In respect of Aircraft, cover hereunder shall be subject to the Aircraft Endorsement attaching to and forming part of this insurance.

For the purposes of this insurance, "Aircraft" shall mean all aircraft of every description, including gliders, helicopters and trailers used for the transportation of such Interests and whether such Interests are new, Second-hand, completely built up, semi-knocked down or completely knocked down.

### Antiques and Works of Art Clause

In respect of antiques and works of art; cover hereunder shall be subject to the Antiques and Works of Art Endorsement attaching to and forming part of this insurance.

The Second-hand Interests Clause shall not apply to Interests insured under this Clause.

This clause shall not apply to goods sent under a DHL Express Waybill.

### Military Goods , Arms, Ammunition and Explosives Clause

In respect of military goods, arms, ammunition and explosives; cover hereunder shall be subject to the Military Goods, Arms, Ammunition and Explosives Endorsement attaching to and forming part of this insurance.

### Cement Clause

In respect of cement and/or cement clinker and/or all other similar cement products; cover hereunder shall be subject to the Cement Endorsement attaching to and forming part of this insurance.

This clause shall not apply to goods sent under a DHL Express Waybill.

### Charity Goods and/or Humanitarian Aid Clause

In respect of charity goods and/or humanitarian aid; cover hereunder shall be subject to the Charity Goods and/or Humanitarian Aid Endorsement attaching to and forming part of this insurance.

This clause shall not apply to goods sent under a DHL Express Waybill.

### DGF Ocean Bulk - Container and/or Flexitank Insurance

In respect of ISO tank containers and/or flexitanks and/or raw materials intended for flexitank manufacture that are either,

- a) owned by DGF Ocean Bulk as the Assured, or
- b) hired by, leased or loaned to DGF Ocean Bulk as the Assured and for which the Assured has a contractual legal liability to insure

this policy extends to indemnify the Assured for physical loss of or damage to the container in accordance with:

- Institute Cargo Clauses (B) 1/1/2009 (CL.383) – clause 1.1 extended to include loss of or damage to the container reasonably attributable to theft.
- Institute Classification Clause 1/1/2001 (CL.354)
- Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause 10/11/2003 (CL.370)
- U.S.A. & Canada Endorsement for the Institute Radioactive Contamination, Chemical, Biological, Bio-chemical and Electromagnetic Weapons Exclusion Clause 10/11/03

In no case shall this insurance cover:

- Consequential loss, howsoever described
- Re-delivery or re-location costs
- Fines or penalties

The basis of valuation and/or loss settlement in respect of ISO tank containers and/or flexitanks owned by DGF Ocean Bulk as the Assured shall be determined in accordance with the following:





Age of Container (Number of Years)	Percentage to be settled against the Manufacturer's Original Sales Price
1	100%
2	70%
3	50%
4	40%
5	40%
6 and subsequent years up to a maximum of 12	30%

The basis of valuation and/or loss settlement in respect of ISO tank containers and/or flexitanks hired by, leased or loaned to DGF Ocean Bulk shall be at a fixed value of USD22,500 per container.

Underwriters maximum liability under this extension is EUR 5,000,000 any one event.

#### Exhibition Risks Clause

In respect of Exhibition Risks (as defined in the Duration section of this insurance); cover hereunder shall be subject to the Exhibitions Risks Endorsement attaching to and forming part of this insurance.

#### Financial Institutions Interest (FII) Clause

In respect of the property of Financial Institutions such as but not limited to endorsed cheques, certificates of deposit, drafts and money orders (and accompanying tapes), cheques, certificates, notes, bills of lading, warehouse receipts, cash letters, letters of credit and bonds or stock certificates; cover hereunder shall be subject to the Financial Institutions Interest Endorsement attaching to and forming part of this insurance.

#### Household Goods and Personal Effects Clause

In respect of household goods and personal effects; cover hereunder shall be subject to the Household Goods and Personal Effects Endorsement attaching to and forming part of this insurance.

The Second-hand Interests Clause shall not apply to Interests insured under this Clause.

This clause shall not apply to goods sent under a DHL Express Waybill.

#### Interests Carried On Deck Clause

In respect of Interests carried on deck in an Open Container, this insurance shall exclude claims for loss damage or expense reasonably attributable to water damage, damage to paint work, chipping, denting, scratching, marring, bruising, rust, oxidization and/or discolouration unless there is adequate evidence to reasonably conclude that such loss would not have occurred had such Interests been shipped in a Closed Container and/or Under Deck. The burden of proof in this regard shall rest with the Assured.

Notwithstanding the above, in respect of Interests carried on deck without the privity, knowledge or consent of the Assured whilst subject to an Under Deck Bill of Lading, the applicable Under Deck conditions shall apply.

Nothing herein shall prejudice the insufficiency or unsuitability of packing exclusion clause of the Institute Clauses which shall remain paramount.

#### Interests Carried on Land in a Non-fully Enclosed Cargo Space Clause

In respect of Interests carried on Land in a non-fully enclosed cargo space such as (but without prejudice to the generality of this clause) a flat bed or open top truck or an Open Container, this insurance shall exclude claims for or loss damage or expense reasonably attributable to water damage, damage to paint work, chipping, denting, scratching, marring, bruising, rust, oxidization and/or discolouration unless there is adequate evidence to reasonably conclude that such loss would not have occurred had such Interests been carried in fully enclosed cargo space or a Closed Container. The burden of proof in this regard shall rest with the Assured.

Nothing herein shall prejudice the insufficiency or unsuitability of packing exclusion clause of the Institute Clauses which shall remain paramount.





#### Interests Carried Unpacked or Unprotected Clause

In respect of all Interests carried unpacked and/or unprotected, this insurance shall exclude claims for or loss damage or expense reasonably attributable to water damage, damage to paint work, chipping, denting, scratching, marring, bruising, rust, oxidization and/or discolouration unless there is adequate evidence to reasonably conclude that such loss would not have occurred had such Interests been packed or protected. The burden of proof in this regard shall rest with the Assured.

Nothing herein shall prejudice the insufficiency or unsuitability of packing exclusion clause of the Institute Clauses which shall remain paramount.

#### Motor Vehicles Clause

In respect of Motor Vehicles, cover hereunder shall be subject to the Motor Vehicles Endorsement attaching to and forming part of this insurance.

For the purposes of this insurance, "Motor Vehicles" shall mean:

- 1) all motor vehicles, motor cycles, trucks, tractors, and
- 2) all non-mechanically propelled items such as caravans and trailers, and
- 3) all other Interests similar to those described above, and
- 4) including the trailer used for the transportation of any such Interests, and
- 5) whether such Interests are new, Second-hand, completely built up, semi-knocked down or completely knocked down.

#### Prototype and/or One of a Kind Interests Clause

In respect of prototype and/or one of a kind Interests; cover hereunder shall be subject to the Prototype and/or One of a Kind Interests Endorsement attaching to and forming part of this insurance.

This clause shall not apply to goods sent under a DHL Express Waybill.

#### Reconditioned Interests Clause

Provided always that the following conditions are met, reconditioned or refurbished or remanufactured Interests or Interests which have been subject to a similar restoration process (collectively hereinafter "Reconditioned" Interests) shall for the purposes of this insurance be deemed to be new, when:

- 1) such process was carried out within the 60 day period preceding the attachment of risk under this insurance, and
- 2) the Subject-matter has not been in operation other than for testing purposes since having been subject to such process, and
- 3) such process was carried out by a reputable company whose workmanship carries a guarantee.

The basis of loss settlement in respect of such Reconditioned Interests shall be limited to a maximum of the Replacement Value of a like item plus any additional freight, packing or similar transit costs actually incurred.

This clause shall not apply to goods sent under a DHL Express Waybill.

#### Second-Hand Interests Clause

In respect of Second-hand Interests (as defined in the Subject-Matter section of this insurance) in no case shall this insurance cover claims for or loss damage or expense reasonably attributable to ordinary wear tear and/or gradual deterioration such as (but without prejudice to the generality of this clause) damage to paint work, chipping, denting, scratching, marring, bruising, rust, oxidization or discolouration.

In the event of a claim being made against this insurance, the burden of proof that any such damages were not pre-existing damages and that they arose from the operation of a peril insured during the currency of this insurance shall rest with the Assured.

This Clause shall not apply in respect of Interests insured under the Antiques and Works of Art Clause and the Household Goods and Personal Effects Clause.

This clause shall not apply to goods sent under a DHL Express Waybill.





#### Second-Hand Machinery Replacement Clause

In the event of loss of or damage to any part(s) of Second-hand plant, machinery, equipment and/or specially fabricated components in consequence of a peril insured against at the time of loss, the amount recoverable hereunder shall not exceed such proportion of the cost of replacement or repair of such part(s) as the insured value bears to the value of a new machine (at the date of commencement of the insured transit) plus additional charges for forwarding and refitting the new part or parts, if incurred.

#### Storage Risks Clause

In respect of Storage Risks (as defined in the Duration section of this insurance); cover hereunder shall be subject to the Storage Risks Endorsement attaching to and forming part of this insurance.

#### Temperature Controlled Goods Clause

Cover in respect of Temperature Controlled Goods shall be subject to the Temperature Controlled Goods Endorsement attaching to and forming part of this insurance.

For the purposes of this insurance, "Temperature Controlled Goods" shall mean all Interests of every description carried in a cargo space that is controlled and/or regulated by mechanical equipment such as (but without prejudice to the generality of this Clause) refrigerated and/or controlled atmosphere trailers or containers.

In respect of temperature sensitive and/or perishable goods sent under a DHL Express Waybill, the Temperature Controlled Goods Clause shall apply, irrespective of the method by which the temperature of the goods is controlled and including circumstances in which no temperature control or regulation is present.

#### Temperature Sensitive and/or Perishable Goods Clause

Cover in respect of Temperature Sensitive and/or Perishable Goods shall be subject to the Temperature Sensitive and/or Perishable Goods Endorsement attaching to and forming part of this insurance.

For the purposes of this insurance "Temperature Sensitive and/or Perishable Goods" shall mean all Interests of every description where the method of carriage is intended to control or regulate the state of the Goods and/or the cargo space but is not controlled or regulated by mechanical equipment such as (but without prejudice to the generality of this Clause) Goods carried in ventilated containers and/or open door containers and/or insulated cartons or containers and/or Goods packed in ice and/or gel packs.

#### Watercraft Clause

Cover in respect of Watercraft shall be subject to the Watercraft Endorsement attaching to and forming part of this insurance.

For the purposes of this insurance "Watercraft" shall mean all water and/or pleasure craft of every description such as (but without prejudice to the generality of this clause) yachts, motor boats, rowing boats, jet skis, canoes and trailers used for the transportation thereof, and whether such Interests are new, Second-hand, completely built up, semi-knocked down or completely knocked down.



**COMPLAINTS:**

Every effort is made to ensure you receive a high standard of service. If you are not satisfied with the service you have received, you should contact:-

Customer Relations Manager  
American International Group UK Limited  
2-8 Altyre Road  
Croydon, CR9 2LG  
Email: [uk.customer.relations@aig.com](mailto:uk.customer.relations@aig.com)

To help us to deal with your comments quickly, please quote your Policy/Claim Number and Policyholder/Insured Name.

We will do our best to resolve any difficulty directly with you, but if we are unable to do this to your satisfaction you may be entitled to refer any dispute to the Financial Ombudsman Service who will review your case. The address is:

Financial Ombudsman Service  
South Quay Plaza  
183 Marsh Wall  
London  
E14 9SR





## AIRCRAFT ENDORSEMENT

This Endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the contract of insurance and is subject always to the terms conditions warranties limitations exclusions and exceptions of the contract to which it attaches. This Endorsement and the Policy shall be read together and construed as one contract of insurance and any word or expression to which a specific meaning has been attached in any part of this contract shall have the same meaning wherever it appears.

In respect of Aircraft (as defined in the Aircraft Clause in the Special Conditions section of this insurance) cover shall be subject to the following terms conditions warranties limitations exceptions and exclusions.

### Basis of Valuation and/or Loss Settlement:

The Basis of Valuation and/or Loss Settlement shall be as follows:

- 1) New Aircraft shall be declared at their new replacement value in the country of destination plus any additional freight, packing or similar transit costs incurred.
- 2) Second-hand Aircraft shall be declared at their second-hand replacement value in the country of destination plus any additional freight, packing or similar transit costs incurred.
- 3) Veteran and/or Classic and/or Vintage and/or Limited Edition and/or similarly rare or exclusive Aircraft shall be declared at their current market value as supported by a recent and recognised valuation certificate; plus any additional freight, packing or similar transit costs actually incurred.
- 4) In all instances, the amount recoverable under this insurance shall be limited to the reasonable cost of repair or replacement and shall not cover any reduction in value or depreciation as a result thereof.
- 5) In the event of loss of or damage to any part or parts of second-hand Aircraft in consequence of a peril insured against in terms of the cover conditions prevailing at the time of loss the amount recoverable hereunder shall not exceed such proportion of the cost of replacement or repair of such part or parts as the insured value bears to the value of a new Aircraft (the date of attachment of cover hereunder in respect of the insured Subject-matter) plus additional charges for forwarding and refitting the new part or parts, if incurred.

### Accessories, Fixtures, Fittings and Equipment:

Cover is hereby extended to include accessories, fixtures, fittings and equipment (whether fixed or loose) belonging to and/or forming part of the Aircraft such as (but without prejudice to the generality of this clause) life saving equipment and tool kit; subject to the following:

- 1) It is a condition of this insurance that all loose items are locked within the Aircraft.
- 2) Unless contrary to manufacturers specifications, batteries which cannot be removed from the Aircraft are to be disconnected and fuel tanks which cannot be removed from the Aircraft are to be drained.
- 3) A detailed valued inventory of all such items shall be submitted to the Policy Holder prior to the attachment of risk under this insurance.

### Additional Exclusions:

In addition to any other exceptions or exclusions of this insurance, the following exclusions shall apply in respect of Aircraft insured under this Clause:

- 1) In respect of helicopters in no case shall this insurance cover claims for or damage to rotor blades unless removed from the helicopter, crated and stowed separately.
- 2) In no case shall this insurance cover loss damage or expense occurring whilst Aircraft are under their own power or in tow except whilst in tow within the confines of the Harbour (or Airport) immediately prior to or immediately after discharge from the carrying vessel (or aircraft) and/or on to or off of the carrying vessel (or aircraft) or into or out of the shipping container.





- 3) In no case shall this insurance cover any third party liability whatsoever or howsoever arising.
- 4) This insurance excludes loss of or damage to tyres and/or brakes and/or suspension unless caused by sudden and accidental impact insured against hereunder and occurring during the currency of this insurance.
- 5) In no case shall this insurance cover loss damage or expense reasonably attributable to atmospheric humidity and/or freezing of water in the radiator and/or cooling system.



## ANTIQUES AND WORKS OF ART ENDORSEMENT

This Endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the contract of insurance and is subject always to the terms conditions warranties limitations exclusions and exceptions of the contract to which it attaches. This Endorsement and the Policy shall be read together and construed as one contract of insurance and any word or expression to which a specific meaning has been attached in any part of this contract shall have the same meaning wherever it appears.

In respect of antiques and works of art the amount recoverable under this insurance shall be determined in accordance with the following:

- 1) The Insurer shall be the sole judge as to where any repair should be carried out.
- 2) Valuation of the interests in undamaged condition shall be determined by a recognised expert's assessment. If the interests have already been sold, the sale price shall be used as the value in undamaged condition.
- 3) In the event of damage to such interests, the total cost of repair must be appraised by an expert, as well as a determination of the value of the interest in damaged condition.
- 4) Insurers shall reimburse either the appraised repair costs or the difference between the declared or determined value in undamaged condition, and the determined value in damaged condition, at the Insurers' option, but subject to 5) and 6) below.
- 5) In situations where it is not clear whether an item can be repaired in a way that the repair is not visible, Insurers may repair the item for their account. After repair, Insurers will have the item appraised and reimburse the difference between the value of the repaired item and the value in undamaged condition, or the sales price.
- 6) If recognised experts declare that the value is not reduced after repair, then Insurers are released from further reimbursement.

Prior to accepting instructions to insure, the Policy Holder shall take reasonable steps to ensure:

- 1) that such Interests are professionally packed by a suitable and reputable independent third party, and
- 2) that such third party packers compile a detailed inventory of all items, inspect all items upon packing and provide a report detailing any existing damage such as (but without prejudice to the generality of this clause) chips, dents, scratches, damage to paint work, rust, oxidisation and discolouration; and
- 3) that such Interests are carried by Airfreight, or by Land in a fully enclosed cargo space, or by Water in a Closed Container, and
- 4) that such Interests are supported by a recent and recognised valuation certificate.

However, in the event that the Policy Holder inadvertently omits to satisfy any or all of these requirements then any claim arising may still be recoverable at the discretion of Deutsche Post DHL GBS Insurance and Risk Management in consultation with the Insurer.







## MILITARY GOODS, ARMS, AMMUNITION AND EXPLOSIVES ENDORSEMENT

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This Endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the contract of insurance and is subject always to the terms conditions warranties limitations exclusions and exceptions of the contract to which it attaches. This Endorsement and the Policy shall be read together and construed as one contract of insurance and any word or expression to which a specific meaning has been attached in any part of this contract shall have the same meaning wherever it appears.

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It is a condition precedent to liability under the Policy that in respect of military goods, arms, ammunition and explosives and prior to accepting instructions to insure, the Policy Holder shall have taken all reasonable steps to ensure:

- 1) that all shipments declared under this Policy shall not cause American International Group UK Limited and/or its parent and/or associated and/or subsidiary companies to breach any applicable US, EU or UN regulations or restrictive orders (including for the avoidance of doubt UK legislation and regulation) as may be put in place or amended from time to time .
- 2) that the IMDG Code and other IMO Codes of safe practice are adhered to.
- 3) that all firing mechanisms, fuses, detonators and the like are handled and stowed separately from any explosive items.





## CEMENT ENDORSEMENT

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This Endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the contract of insurance and is subject always to the terms conditions warranties limitations exclusions and exceptions of the contract to which it attaches. This Endorsement and the Policy shall be read together and construed as one contract of insurance and any word or expression to which a specific meaning has been attached in any part of this contract shall have the same meaning wherever it appears.

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In respect of cement and/or cement clinker and/or other similar cement products in no case shall this insurance cover claims for or loss damage or expense reasonably attributable to:

- 1) the prior existence of sea lake river or fresh water in the cargo space or place of storage howsoever arising, and/or
- 2) the entry of sea lake river or fresh water into the cargo space or place of storage howsoever arising, and/or
- 3) heating and/or ship's sweat and/or condensation and/or moisture howsoever arising.



## CHARITY GOODS AND/OR HUMANITARIAN AID ENDORSEMENT

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This Endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the contract of insurance and is subject always to the terms conditions warranties limitations exclusions and exceptions of the contract to which it attaches. This Endorsement and the Policy shall be read together and construed as one contract of insurance and any word or expression to which a specific meaning has been attached in any part of this contract shall have the same meaning wherever it appears.

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In respect of charity goods and/or humanitarian aid, the Insurer reserves the right to withdraw cover at any time in respect of the risks of Theft and/or Pilferage and the risks of war and the risks of strikes riots and civil commotions as provided for in the relevant Institute War and Institute Strikes Clauses. Such withdrawal of cover shall not impact upon risks which has already attached under this insurance at the time such withdrawal of cover is effected.

The basis of valuation in respect of such interests shall be the Replacement Cost excluding betterment, plus any additional freight, packing or other similar transit costs incurred.



## EXHIBITION RISKS ENDORSEMENT

This Endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the contract of insurance and is subject always to the terms conditions warranties limitations exclusions and exceptions of the contract to which it attaches. This Endorsement and the Policy shall be read together and construed as one contract of insurance and any word or expression to which a specific meaning has been attached in any part of this contract shall have the same meaning wherever it appears.

Cover in respect of Exhibition Risks (as defined in the Duration section of this insurance) is subject to the following terms conditions warranties limitations exceptions and exclusions.

- 1) Periods in excess of 30 days held covered on terms and conditions to be agreed by Deutsche Post DHL GBS Insurance and Risk Management.
- 2) Including during all related installation, erection and dismantling at the Exhibition.
- 3) Losses arising from theft and/or burglary outside of normal exhibition hours shall only be recoverable under this insurance if resulting from the violent and forcible entry into or exit from the location.
- 4) Excluding the mysterious disappearance of the Subject-matter and/or losses discovered upon stock taking and/or unexplained losses and/or losses from an unattended exhibition stand and/or losses arising from the infidelity of the Assured or their employees.
- 5) This insurance remains in full force whilst the Subject-matter insured is being used or demonstrated at the exhibition but in no case shall extend to cover loss of or damage thereto caused by such use or demonstration.



## FINANCIAL INSTITUTIONS INTEREST ENDORSEMENT

This Endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the contract of insurance and is subject always to the terms conditions warranties limitations exclusions and exceptions of the contract to which it attaches. This Endorsement and the Policy shall be read together and construed as one contract of insurance and any word or expression to which a specific meaning has been attached in any part of this contract shall have the same meaning wherever it appears.

### TYPE

Financial Institutions Interest Insurance (hereinafter "FII"), incorporating:

- 1) Cover Section 1 - Loss of or Damage to the Subject-matter insured
- 2) Cover Section 2 – Loss of Interest

### SUBJECT-MATTER

The subject-matter insured under this FII insurance shall consist principally of endorsed cheques, certificates of deposit, drafts and money orders (and accompanying tapes), cheques, certificates, notes, bills of lading, warehouse receipts, cash letters, letters of credit and bonds or stock certificates and similar interests.

### BASIS OF VALUATION

Unless agreed to the contrary, the basis of valuation under this FII insurance shall be as follows:

#### Cover Section 1 – Loss of or Damage to the Subject-matter Insured

The amount which would be necessary to repair, replace or reconstruct cargo with materials of like kind and quality (but not exceeding cost including customer's cost or expense to prepare or create the property) plus incurred duty and freight plus 10%.

#### Cover Section 2 – Loss of Interest

"Actual loss" shall be computed at the minimum lending rate established by the Governing Bank of the Country in whose currency the document is denominated. That is, if the currency is United States of America Dollars then the Federal Reserve rate shall apply during the time necessary to repair, replace or reconstruct the shipment or reconstruct the transaction evidenced by the documents in the shipment, whichever shall first occur.

In no event shall the Assured's liability under this insurance extend beyond the time necessary to, with due diligence, repair, replace or reconstruct the cargo or reconstruct the transaction evidenced by the documents in the shipment whichever shall first occur or in no event exceeding 30 days from inception of coverage under this Policy.

### TERMS AND CONDITIONS

#### Cover Section 1 - Loss of or Damage to the Subject-matter Insured

This FII insurance shall insure against all risks of loss of or damage to the subject-matter insured subject to the provisions of the Institute Cargo Clauses (A) or Institute Cargo Clauses (Air) as applicable, irrespective of percentage (except as elsewhere excluded).

Including where contracted by the Assured, the actual amount of port storage costs payable by the destined receiver of the goods resulting directly from loss of or damage to the subject-matter insured recoverable hereunder or resulting from a delay in the delivery of the subject-matter insured.

This insurance does not extend to include cover against the risks of war, strikes riots and civil commotions as expressly excluded in the above mentioned Institute Cargo Clauses.

This insurance does not extend to cover bank collection costs.





This insurance does not extend to cover delay, deterioration, or loss of market, except as provided for under “Cover Section 2 – Loss of Interest” below.

Cover Section 2 – Loss of Interest

Subject always to the following exclusions, this FII insurance shall indemnify the Assured in respect of the “actual loss” of interest (as defined in the Basis of Valuation section of this FII insurance) or the additional interest payable to the destined receiver of the cargo, resulting directly from loss of or damage to the subject-matter insured or delay in the delivery of the subject-matter insured:

- 1) Excluding loss damage or expense howsoever caused by or contributed to by or arising from acts of God, perils of the air (including but not limited to lightning, hurricane or typhoon), public enemies, riots, strikes, civil commotion, hazards or dangers incident to a state of war, except public authorities acting with actual or apparent authority with premises and authority of law.
- 2) Excluding loss damage or expense howsoever caused by or contributed to by or arising from any terrorist(s) or any person(s) acting from a political motive.
- 3) Excluding loss damage or expense howsoever caused by or contributed to by or arising from any acts, defaults, errors or omissions of the consignor or consignee.
- 4) Excluding loss damage or expense howsoever caused by or contributed to by or arising from violation by the consignor or consignee of any term or condition of the Policy Holder’s contract with its customer or any of the rules of the Policy Holder’s tariff or Conditions of Carriage as they may apply under said contract including but not confined to, improper or insufficient packing, securing, marking or addressing, unacceptable shipments acceptable only under certain conditions.
- 5) Excluding loss damage or expense howsoever caused by or contributed to by or arising from fraudulent, dishonest, or criminal acts by the consignor or consignee, their directors, officers or employees.
- 6) Excluding loss damage or expense howsoever caused by or contributed to by or arising from delay(s) or non-delivery caused solely and independently by flight cancellations, delays or routing changes caused by airline officials, civil authorities, weather or otherwise.

The commencement of Insurers liability under this “Cover Section 2 – Loss of Interest” shall be 48 hours after “intended time of delivery” (as hereinafter defined) at the Policy Holder’s customer’s address.

“Intended time of delivery” shall mean that time when custody of the shipment would normally have been given to the customer had the shipment not been lost, damaged or delayed. In identifying that time, consideration shall be given to weather, plane schedules and other circumstances as they actually existed. The 48 hours will not commence until the earliest time when delivery could regularly be effected in due consideration of such existing conditions.



## HOUSEHOLD GOODS AND PERSONAL EFFECTS ENDORSEMENT

This Endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the contract of insurance and is subject always to the terms conditions warranties limitations exclusions and exceptions of the contract to which it attaches. This Endorsement and the Policy shall be read together and construed as one contract of insurance and any word or expression to which a specific meaning has been attached in any part of this contract shall have the same meaning wherever it appears.

In respect of Household Goods and Personal Effects cover hereunder shall be subject to all of the following terms conditions warranties limitations exceptions and exclusions.

### Basis of Valuation and/or Loss Settlement:

The Basis of Valuation and/or Loss Settlement shall be as follows:

- 1) It is a condition of this insurance that a full valued and itemised inventory shall be submitted by the Assured to the Policy Holder prior to despatch.
- 2) It is a condition of this insurance that all items shall be declared at and insured for their New Replacement Value in the country of destination plus packing and shipping costs if required.
- 3) Warranted that the total sum insured declared by the Assured shall be in full compliance with any legislation and/or regulations of the importing or exporting country that may apply in respect thereof.
- 4) The Insurer shall be entitled to repair or replace any item(s) (whether partially or in full) or to make a payment in respect thereof up to the amount of the insured value declared hereunder.
- 5) In all instances, the amount recoverable under this insurance shall not extend to cover any reduction in value or depreciation as a result thereof.
- 6) In the event of loss of or damage to any item(s) not separately valued the Insurer's liability shall be limited to the same proportion as the total insured value of such item(s) bears to the total insured value declared hereunder.
- 7) Unless separately declared and valued the Insurer's liability in respect of glass, china and/or similar fragile items shall be limited to 10% of the total insured value declared hereunder.
- 8) In respect of Antiques and/or Works of Art, it is a condition of this insurance that such Interests are supported by a recent and recognised valuation certificate.

### Duration:

This insurance shall attach from the time the packing of items commences at origin residence, continues during the ordinary course of transit including whilst in storage prior to delivery to destination residence for a period not exceeding 90 days, and shall terminate from the time the Subject-matter is off-loaded and safely delivered into destination residence.

Periods in excess of the 90 days held covered on terms and conditions to be agreed.

### Owner Packed Goods:

In respect of owner packed goods, cover hereunder shall be limited to the total loss of an entire shipping package.

### Special Interests:

Motor Vehicles, Watercraft and Aircraft are subject to the relevant clauses in the Special Conditions section of this insurance.

### Excluded Interests:

In no case shall this insurance cover any of the following Interests:





Arms, Ammunition, Beverages, Deeds and/or Securities and/or Treasury Notes and the like, Designs, Explosives, Fine Art\*, Foodstuffs, Furs and Fur Garments, Jewellery and Watches (where single items are valued in excess of EUR 5,000), Livestock or Bloodstock or Living Creatures, Manuscripts and all other Documents, Money (including Bank Notes and Coins), Patterns, Perishables, Plans, Plants, Precious and Semi-precious Stones and Metals (including but not limited to Bullion), Prototypes and One of a Kind Interests, Stamps and/or Duty Stamps and the like.

\* For the purposes of this insurance, Fine Art shall mean all paintings, etchings, pictures, tapestries and other bona fide works of art with a value in excess of EUR5,000 per item, including (but without prejudice to the generality of this clause) valuable rugs, statuary, marbles, bronzes, antique furniture, rare books, antique silver, manuscripts, porcelains, rare glass and bric-a-brac, collections of books, mixed periodicals, photographs, slides, clippings and other articles of a similar nature including furnishings.

Claims Notification Period:

It is a condition of this insurance that notice of any loss of or damage to Subject-matter insured which may give rise to a claim hereunder shall be given to the Insurer not later than 30 days after the termination of the Assured's rights under this insurance.





## MOTOR VEHICLES ENDORSEMENT

This Endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the contract of insurance and is subject always to the terms conditions warranties limitations exclusions and exceptions of the contract to which it attaches. This Endorsement and the Policy shall be read together and construed as one contract of insurance and any word or expression to which a specific meaning has been attached in any part of this contract shall have the same meaning wherever it appears.

Cover in respect of Motor Vehicles (as defined in the Motor Vehicles Clause in the Special Conditions section of this insurance) shall be subject to the following terms conditions warranties limitations exceptions and exclusions.

### Basis of Valuation and/or Loss Settlement:

The Basis of Valuation and/or Loss Settlement under this insurance shall be as follows:

- 1) New Motor Vehicles shall be declared at their new replacement value in the country of destination plus any additional freight, packing or similar transit costs incurred.
- 2) Second-hand Motor Vehicles shall be declared at their second-hand replacement value in the country of destination plus any additional freight, packing or similar transit costs incurred.
- 3) Veteran and/or Vintage and/or Classic and/or Limited Edition and/or similarly rare or exclusive Motor Vehicles shall be declared at their current market value as supported by a recent and recognised valuation certificate; plus any additional freight, packing or similar transit costs actually incurred.
- 4) The amount recoverable under this insurance shall be limited to the reasonable cost of repair or replacement and shall not cover any reduction in value or depreciation as a result thereof.
- 5) In the event of loss of or damage to any part or parts of a second-hand Motor Vehicle in consequence of a peril insured against in terms of the cover conditions prevailing at the time of loss the amount recoverable hereunder shall not exceed such proportion of the cost of replacement or repair of such part or parts as the insured value bears to the value of a new Motor Vehicle (the date of attachment of cover hereunder in respect of the insured Subject-matter) plus additional charges for forwarding and refitting the new part or parts, if incurred.

### Accessories, Fixtures, Fittings and Equipment:

Cover is hereby extended to include accessories, fixtures, fittings and equipment (whether fixed or loose) belonging to and/or forming part of the Motor Vehicle such as (but without prejudice to the generality of this clause) in car entertainment equipment, spare wheel and tool kit; subject always to the following conditions:

- 1) It is a condition of this insurance that all loose items are locked in the boot of the Motor Vehicle and in respect of hatchback or estate vehicles are hidden from view.
- 2) Unless contrary to manufacturers specifications, batteries which cannot be removed from the Motor Vehicle are to be disconnected and fuel tanks which cannot be removed from the Motor Vehicle are to be drained to the greatest extent practicable.
- 3) It is a condition of this insurance that a detailed valued inventory of all such items shall be submitted to the Policy Holder prior to the attachment of risk under this insurance.



Additional Exclusions:

In addition to any other exceptions or exclusions of this insurance, the following exclusions shall apply in respect of Interests insured under this Clause:

- 1) In no case shall this insurance cover loss damage or expense incurred whilst Motor Vehicles are under their own power or in tow except whilst in tow within the confines of the Harbour (or Airport) immediately prior to or immediately after discharge from the vessel (or aircraft) and/or on to or off of the vessel (or aircraft) or into or out of the shipping container.
- 2) In no case shall this insurance cover any third party liability whatsoever or howsoever arising.
- 3) This insurance excludes loss of or damage to tyres and/or brakes and/or suspension unless caused by sudden and accidental impact insured against hereunder and occurring during the currency of this insurance.
- 4) In no case shall this insurance cover loss damage or expense reasonably attributable to atmospheric humidity and/or freezing of water in the radiator and/or cooling system.



## PROTOTYPE AND/OR ONE OF A KIND INTERESTS ENDORSEMENT

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This Endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the contract of insurance and is subject always to the terms conditions warranties limitations exclusions and exceptions of the contract to which it attaches. This Endorsement and the Policy shall be read together and construed as one contract of insurance and any word or expression to which a specific meaning has been attached in any part of this contract shall have the same meaning wherever it appears.

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In respect of prototype and/or one of a kind Interests, the amount recoverable under this insurance is limited to:

- 1) in respect of particular average, the reasonable cost of repair, and
- 2) in respect of total or constructive total loss, the replacement cost of the materials used to build the insured item.

In no case shall this insurance cover any amounts for any other costs and expenses such as (but without prejudice to the generality of this clause) any research and development costs, any manufacturing or production costs, any costs of moulds or other specially fabricated tools and machinery.





## STORAGE RISKS ENDORSEMENT

This Endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the contract of insurance and is subject always to the terms conditions warranties limitations exclusions and exceptions of the contract to which it attaches. This Endorsement and the Policy shall be read together and construed as one contract of insurance and any word or expression to which a specific meaning has been attached in any part of this contract shall have the same meaning wherever it appears.

Cover in respect of Storage Risks is subject to the following terms conditions warranties limitations exceptions and exclusions.

- 1) Including any movements within the confines of the location.
- 2) Excluding mysterious disappearance and/or unexplained loss and/or stock taking losses of any nature.
- 3) Excluding infidelity and/or theft attributed to collusion of the Assured and/or their employees.
- 4) Excluding taint and abandonment unless a direct result of fire or water damage at the location.
- 5) If required by the Insurer, the storage location shall be subject to survey and it is a condition of this insurance that all the recommendations of the surveyor shall be complied with in the specified time period(s).
- 6) In the event of cancellation of this insurance, cover in respect of Interests insured under this Clause at the time such cancellation becomes effective shall cease immediately.
- 7) It is a condition of this insurance that the storage location is a fully enclosed location of brick under tile or other materials of similarly robust construction. This shall not apply to Interests stored within Closed Containers.
- 8) It is a condition of this insurance that the location is fully alarmed for smoke fire and theft and that such alarms are fully operational and maintained in accordance with the manufacturer's specifications. This shall not apply to any location at which the Warehouse Keepers and/or their appointed security personnel are present at the storage location at all times (being continuously for all 24 hours of every day of the year).
- 9) It is a condition of this insurance that Interests susceptible to water damage shall be stored no less than 12 centimetres above the floor of the warehouse or place of storage. This shall not apply to Interests stored in a Closed Container.



## TEMPERATURE CONTROLLED GOODS ENDORSEMENT

This Endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the contract of insurance and is subject always to the terms conditions warranties limitations exclusions and exceptions of the contract to which it attaches. This Endorsement and the Policy shall be read together and construed as one contract of insurance and any word or expression to which a specific meaning has been attached in any part of this contract shall have the same meaning wherever it appears.

In respect of Temperature Controlled Goods (as defined in the Temperature Controlled Goods Clause in the Special Conditions section of this insurance) cover hereunder shall be in accordance with the Institute Frozen Food Clauses (A) and the Frozen Food Extension Clauses or the Institute Frozen Meat Clauses (A) and the IMTA Frozen Meat Extension Clauses, as applicable, and shall be subject to the following terms conditions warranties limitations exceptions and exclusions:

- 1) Cover hereunder is limited to Temperature Controlled Goods carried by Airfreight or in Refrigerated Trucks or Refrigerated Rail Wagons or in Integrated Refrigerated Containers or in Portal Refrigerated Containers. Including whilst held in cold stores in the ordinary course of transit.
- 2) Notwithstanding that the above mentioned Institute Clauses may contain terminology specific to Frozen and/or Refrigerated Shipments for the purpose of this insurance such terminology shall be deemed to include the corresponding terminology applicable to chilled shipments and/or any other shipments where the cargo space is controlled and/or regulated by mechanical equipment thereby rendering these Clauses appropriate for the insurance of such Interests.
- 3) Clauses 4.8 and 8.1.1 and 8.1.3 of the Institute Frozen Meat Clauses (A) are hereby deleted.





## TEMPERATURE SENSITIVE AND/OR PERISHABLE GOODS ENDORSEMENT

This Endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the contract of insurance and is subject always to the terms conditions warranties limitations exclusions and exceptions of the contract to which it attaches. This Endorsement and the Policy shall be read together and construed as one contract of insurance and any word or expression to which a specific meaning has been attached in any part of this contract shall have the same meaning wherever it appears.

Cover under this insurance in respect of Temperature Sensitive and/or Perishable Goods (as defined in the Temperature Sensitive and/or Perishable Goods Clause in the Special Conditions section of this insurance) shall be against "All Risks" of physical loss of or destruction of or deterioration of or contamination of or damage to the Subject-matter insured in accordance with the Institute Cargo Clauses (A) or Institute Cargo Clauses (Air), as applicable, subject to the following additional exceptions and exclusions:

- 1) In no case shall this insurance cover loss damage or expense reasonably attributable to or arising from or contributed to by the method of carriage or packing or preparation of the Goods.
- 2) In no case shall this insurance cover loss damage or expense reasonably attributable to extremes of temperature and/or changes in climactic conditions.
- 3) In no case shall this insurance cover claims for or loss damage or expense caused by embargo, or by rejection prohibition or detention by the government of the country of import or their agencies or departments, but does not exclude loss of or damage to the Subject-matter insured hereunder and sustained prior to any such embargo rejection prohibition or detention.





## WATERCRAFT ENDORSEMENT

This Endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the contract of insurance and is subject always to the terms conditions warranties limitations exclusions and exceptions of the contract to which it attaches. This Endorsement and the Policy shall be read together and construed as one contract of insurance and any word or expression to which a specific meaning has been attached in any part of this contract shall have the same meaning wherever it appears.

In respect of Watercraft (as defined in the Watercraft Clause in the Special Conditions section of this insurance) cover shall be subject to the following terms conditions warranties limitations exceptions and exclusions.

### Basis of Valuation and/or Loss Settlement:

The Basis of Valuation and/or Loss Settlement shall be as follows:

- 1) New Watercraft shall be declared at their new replacement value in the country of destination plus any additional freight, packing or similar transit costs actually incurred.
- 2) Second-hand Watercraft shall be declared at their second-hand replacement value in the country of destination plus any additional freight, packing or similar transit costs actually incurred.
- 3) In all instances, the amount recoverable under this insurance shall be limited to the reasonable cost of repair or replacement and shall not cover any reduction in value or depreciation as a result thereof.
- 4) In the event of loss of or damage to any part or parts of Second-hand Watercraft in consequence of a peril insured against in terms of the cover conditions prevailing at the time of loss the amount recoverable hereunder shall not exceed such proportion of the cost of replacement or repair of such part or parts as the insured value bears to the value of a new Watercraft (the date of attachment of cover hereunder in respect of the insured Subject-matter) plus additional charges for forwarding and refitting the new part or parts, if incurred.

### Duration:

Notwithstanding the Transit Clause of the prevailing Institute Cargo Clauses, in respect of non-trailerered Interests the cover under this insurance:

- 1) shall attach upon the Watercraft being safely set down upon the shipping cradle for the imminent commencement of transit, and
- 2) shall cease upon arrival at final destination, or upon the commencement of uplifting the Watercraft from the shipping cradle, or on the expiry of 60 days after completion of discharge overside of the Watercraft from the oversea vessel or aircraft at the final (air)port of discharge, whichever shall first occur.

### Closed Containers:

The Policy Holder shall take all reasonable steps to ensure that all Watercraft whose dimensions allow for it to be safely shipped in a Closed Container shall be shipped in a Closed Container.

However, in the event that the Policy Holder inadvertently omits to satisfy any or all of these requirements then any claim arising may still be recoverable at the discretion of GBS Insurance and Risk Management in consultation with the Insurer.

### Accessories, Fixtures, Fittings and Equipment:

Cover is hereby extended to include accessories, fixtures, fittings and equipment (whether fixed or loose) belonging to and/or forming part of the Watercraft such as (but without prejudice to the generality of this clause) outboard motors, radio equipment, life saving equipment, fire fighting equipment, navigation equipment, water and fuel tanks, gas bottles, batteries, toolkits, masts (size permitting), sails and rigging; subject to the following conditions:

- 1) It is a condition of this insurance that all items which can be removed and shipped separately shall be removed and shipped separately in a Closed Container or in a wooden sea crate carried under deck.



- 2) Unless contrary to manufacturers specifications, batteries which cannot be removed from the craft are to be disconnected and fuel tanks which cannot be removed from the Watercraft are to be drained.
- 3) It is a condition of this insurance that a detailed valued inventory of all such items shall be submitted to the Policy Holder prior to the attachment of risk under this insurance.

On Deck Shipments:

In respect of Watercraft shipped On Deck other than in a Closed Container:

- 1) The Policy Holder shall take reasonable steps to ensure that the Watercraft is covered with an undamaged tarpaulin and/or shrink wrapped and/or similarly protected from the actions of wind and waves.
- 2) The Policy Holder shall take reasonable steps to ensure that the Watercraft is stowed in a position where it is sheltered from the action of wind and waves to the greatest extent possible, preferably surrounded by containers.

However, in the event that the Policy Holder inadvertently omits to satisfy any or all of these requirements then any claim arising may still be recoverable at the discretion of GBS Insurance and Risk Management in consultation with the Insurer.

Additional Exclusions:

In addition to any other exceptions or exclusions of this insurance, the following exclusions shall apply in respect of Interests insured under this Clause:

- 1) In no case shall this insurance cover loss damage or expense incurred whilst trailered Watercraft are in tow except whilst in tow within the confines of the Harbour (or Airport) immediately prior to or immediately after discharge from the vessel (or aircraft) and/or on to or off of the vessel (or aircraft) or into or out of the shipping container.
- 2) In no case shall this insurance cover any third party liability whatsoever or howsoever arising.
- 3) In no case shall this insurance cover damage to trailer tyres and/or brakes and/or suspension.
- 4) In no case shall this insurance cover loss damage or expense reasonably attributable to atmospheric humidity and/or freezing of water in the radiator and/or cooling system.

Pre-shipment Survey:

Unless agreed to the contrary by Deutsche Post DHL GBS Insurance and Risk Management in consultation with the Insurer, all Watercraft with an insured value which exceeds **EUR500,000** (with the exception of new trailered Watercraft shipped in Closed Containers) shall be subject to pre-shipment survey which shall be undertaken by a marine surveyor in strict accordance with the procedures defined in the "Pre-shipment Survey Procedure" hereunder.

It is a condition of this insurance that all recommendations made by the surveyor shall be complied with in full.

It is a condition of this insurance that the surveyor's report shall be presented to the Insurer by the Assured as soon as practicable.

All costs incurred in respect hereof shall be borne by the Assured.

Pre-shipment Survey Procedure:

The Assured shall make contact with and appoint the nearest Lloyd's Agent [[www.lloydsagency.com](http://www.lloydsagency.com)] and instruct them to carry out a survey which shall meet with the following minimum requirements:

- 1) In respect of all non-trailered Watercraft, the Surveyor shall discuss, agree and report on the following:
  - a) the suitability and the construction of the cradle, and
  - b) the stow and lashing of the Watercraft to the cradle, and
  - c) the stow and lashing of the cradle to the deck or shipping container, and
  - d) the method of loading shall be discussed and agreed with the carrier's representative, and
  - e) the lifting equipment shall be certified, adequate and used within its safe working load.
- 2) In respect of all trailered Watercraft, the Surveyor shall discuss, agree and report on the following:







- a) the stow and lashing of the Watercraft to the trailer, and
  - b) the stow and lashing of the trailer to the deck or shipping container, and
  - c) the method of loading shall be discussed and agreed with the carrier's representative, and
  - d) the lifting equipment shall be certified, adequate and used within its safe working load.
- 3) In respect of all Second-hand Watercraft (whether trailered or non-trailered), the surveyor shall assess and report on the general condition of the Watercraft and trailer, where applicable, with particular reference to any existing damage such as (but without prejudice to the generality of this clause) chips, dents, scratches, damage to paint work, rust, oxidisation and discolouration; and where applicable, the condition of all electronics and machinery; and the valuation of the Watercraft.

Discharge Survey:

Unless agreed to the contrary by Deutsche Post DHL GBS Insurance and Risk Management in consultation with the Insurer, all Watercraft all Watercraft with an insured value which exceeds **EUR500,000** (with the exception of new trailered Watercraft shipped in Closed Containers) shall be subject to discharge survey which shall be undertaken by a marine surveyor in strict accordance with the procedures defined in the "Discharge Survey Procedure" hereunder.

It is a condition of this insurance that all recommendations made by the surveyor shall be complied with in full.

It is a condition of this insurance that the surveyor's report shall be presented to the Insurer by the Assured as soon as practicable.

All costs incurred in respect hereof shall be borne by the Assured.

Discharge Survey Procedure:

The Assured shall make contact with and appoint the nearest Lloyd's Agent [[www.lloydsagency.com](http://www.lloydsagency.com)] and instruct them to carry out a discharge survey which shall meet with the following minimum requirements.

The surveyor shall discuss, agree and report on the following:

- 1) the method of discharge shall be discussed and agreed with the carrier's representative, and
- 2) the lifting equipment shall be certified, adequate and used within its safe working load, and
- 3) where (in accordance with "Duration" above), cover hereunder continues after the Watercraft has been discharged from the overseas vessel or aircraft, all subsequent loading and/or unloading operations onto and/or off of carrying conveyances shall be attended and reported on by the surveyor.





**ADDITIONAL  
LEGAL ENTITY  
ENDORSEMENT**

This Endorsement (and any Endorsement issued in substitution and/or any Endorsements hereto) attaches to and forms part of the contract of insurance and is subject always to the terms conditions warranties limitations exclusions and exceptions of the contract to which it attaches. This Endorsement and the Policy shall be read together and construed as one contract of insurance and any word or expression to which a specific meaning has been attached in any part of this contract shall have the same meaning wherever it appears.

This endorsement supplements and amends the policy to which it relates (the "Policy") to the extent set out herein. For subscription business, this endorsement applies only to and in respect of the line(s) insured by AIG Europe S.A. and American International Group UK Limited.

1. Any risks insured under this Policy located in:
  - a) any member state or territory in the European Economic Area (**EEA**) are insured by AIG Europe S.A.; and
  - b) any other territory (as applicable) including the United Kingdom (**UK**), are insured by American International Group UK Limited,and all references to the 'Insurer' (or other term denoting the insurer) under this Policy shall be for all purposes be construed accordingly.
2. This Policy, this endorsement and all terms and conditions set out therein constitute a single contract of insurance and, for the avoidance of doubt:
  - a) the governing law and choice of jurisdiction clauses shall be as set out in the Policy;
  - b) the amount, operation and erosion of any limit of indemnity / sums insured or other similar term (as applicable), sub-limit (if any) and any retention / deductible / excess (as applicable) shall be as stated in the Policy and will apply jointly and simultaneously to the liability of both American International Group UK Limited and AIG Europe S.A. as if there was only one insurer. This endorsement does not increase or affect in any way any limit of indemnity / sums insured or other similar term (as applicable), or sub-limit which shall each be reduced by any payments made by either of American International Group UK Limited or AIG Europe S.A. in accordance with the terms of the Policy; and
  - c) the rights, obligations and liability for performance of such obligations, of American International Group UK Limited and AIG Europe S.A. are separate and not joint. Each of American International Group UK Limited and AIG Europe S.A. is liable only for the risk it has insured in accordance with paragraph 1 above and its obligations under this Policy in connection with that risk.
3. Premium shall be paid to each of American International Group UK Limited and AIG Europe S.A. via American International Group UK Limited. Where the policyholder/insured (as applicable) ("Policyholder") has paid the full amount of the premium or any additional premium due to AIG Europe S.A. then such premium shall be deemed to have been paid to AIG Europe S.A.. American International Group UK Limited is authorised to accept the payment of any additional premium (for example, for or in respect of any extension, variation, amendment or assignment of this Policy, or any part of it) on its own behalf and/or on behalf of AIG Europe S.A..
4. Wherever the Policyholder is required by the terms of the Policy to (i) provide to the Insurer any notification (including the notification of any claim, circumstance or loss) or (ii) provide to the Insurer any information, then the Policyholder shall be entitled to provide such notification or information to AIG International Group UK Limited and, unless any such notification or information is required to be provided only to AIG International Group UK Limited, it shall be deemed to have been provided either (a) to both of AIG International Group UK Limited and AIG Europe S.A. or (b) solely to AIG Europe S.A., in each case as required by the terms of the Policy. Notices or information provided by one Insurer shall be deemed to be provided by both unless the content relates specifically to the risks insured by one or other Insurer.

**Complaints**

5. As AIG Europe S.A. is a Luxembourg authorized insurance company, in addition to any complaints procedure set out in the Policy, the Policyholder may send any complaint to AIG Europe S.A., which can be contacted in writing at AIG Europe S.A., 35D Avenue JF Kennedy L- 1855 Luxembourg, Grand-Duchy of Luxembourg, by telephone: +352 2700 72 01 or e-mail: luxembourg.complaints@aig.com. AIG Europe S.A will acknowledge the complaint within 10 business days of receiving it and provide an answer within one month (unless specific circumstances prevent AIG Europe S.A from doing so, in which case the complainant will be informed). If the





complainant is not satisfied with the AIG Europe S.A.'s response, they may contact the Luxembourg Commissariat Aux Assurances (CAA) by writing to CAA, 7 boulevard Joseph II, L-1840 Luxembourg, Grand-Duchy of Luxembourg, by email at [reclamation@caa.lu](mailto:reclamation@caa.lu) or online through the CAA website: [www.caa.lu](http://www.caa.lu). Following this complaints procedure or making use of one of the options above does not affect the complainant's right to take legal action.

### Outsourcing and Data Privacy

6. The Policyholder acknowledges and expressly accepts that AIG Europe S.A. may outsource certain services, activities or tasks to external providers (which may or may not be (a) regulated; or (b) located in the Grand-Duchy of Luxembourg) (the **Service Providers**).
7. In this context, the Policyholder expressly accepts that any data which it has provided to AIG Europe S.A., including data which may directly or indirectly identify the Policyholder, or a beneficial owner or an authorized representative of the Policyholder, may be communicated to Service Providers. The transfer and/or disclosure of information to Service Providers may continue as long as the Policyholder maintains its insurance relationship with AIG Europe S.A..
8. The list of outsourced services as well as the country of establishment of the Service Providers is available on AIG Europe S.A.'s website at the following address: [www.aig.lu/en/professional-secrecy](http://www.aig.lu/en/professional-secrecy) which will be updated from time to time. The Policyholder acknowledges (a) having read and accepted this list (b) that it will visit the website from time to time should it wish to access the most up to date list.
9. AIG Europe S.A.'s Privacy Policy is available at <https://www.aig.lu/en/privacy> or by requesting a copy from: Data Protection Officer, AIG Europe S.A. 35D Avenue John F Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg or by email to: [dataprotectionofficer.lu@aig.com](mailto:dataprotectionofficer.lu@aig.com). Before providing us with personal information about another individual you must (unless we agree otherwise): (a) inform the individual about the content of this notice and our Privacy Policy; and (b) obtain their permission (where possible) to share their personal Information with us in accordance with the Privacy Policy.

### Status and other disclosures

10. AIG Europe S.A. is an insurance undertaking with R.C.S. Luxembourg number B 218806. AIG Europe S.A. has its head office at 35 D Avenue J.F. Kennedy, L-1855, Luxembourg, Grand-Duchy of Luxembourg. AIG Europe S.A. is authorised by the Luxembourg Ministère des Finances and supervised by the Commissariat aux Assurances 7, boulevard Joseph II, L-1840 Luxembourg, Grand-Duchy of Luxembourg, Tel.: (+352) 22 69 11 - 1, [caa@caa.lu](mailto:caa@caa.lu), <http://www.caa.lu/>. AIG Europe S.A. is authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority (FRN number 818443). This information can be checked by visiting the FS Register ([www.fca.org.uk/register](http://www.fca.org.uk/register)). Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

AIG Europe S.A. is a public limited company (société anonyme) incorporated in the Grand-Duchy of Luxembourg. AIG Europe S.A., UK Branch is registered in England and Wales respectively with branch establishment number BR020570. Registered branch office address: The AIG Building, 58 Fenchurch Street, London, EC3M 4AB, United Kingdom.

### UK Financial Services Compensation Scheme

11. Notwithstanding any other provision of this Policy, contracts of insurance which relate to risks which are situated in the EEA (as determined in accordance with the Policyholder Protection part of the Prudential Regulation Authority Rulebook) are not protected contracts of insurance for the purposes of the Financial Services Compensation Scheme (FSCS) and therefore do not give rise to an entitlement to compensation from the FSCS.

All other terms, exclusions and conditions of this Policy remain unaltered.





**ATTACHMENT 1  
LSW 1130 03/00**

This Attachment forms part of the contract of insurance and is subject always to the terms conditions warranties limitations exclusions and exceptions of the contract to which it attaches. This Attachment and the Policy shall be read together and construed as one contract of insurance and any word or expression to which a specific meaning has been attached in any part of this contract shall have the same meaning wherever it appears.

**WAR ON LAND CLAUSES**

**RISKS COVERED**

- |  |              |
|--|--------------|
| 1. This insurance covers, except as provided in Clauses 2 and 3 below, loss of or damage to the subject-matter insured caused by                     | Risks Clause |
| 1.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power.        |              |
| 1.2 capture seizure arrest restraint or detainment, arising from risks covered under 1.1 above, and the consequences thereof or any attempt thereat. |              |
| 1.3 derelict mines torpedoes bombs or other derelict weapons of war.   |              |

**EXCLUSIONS**

- |  |                   |
|--|-------------------|
| 2. In no case shall this insurance cover   | General           |
| 2.1 loss damage or expense attributable to wilful misconduct or negligence of the Assured.   | Exclusions Clause |
| 2.2 loss damage or expense arising from strikes, riots, civil commotions terrorists, saboteurs, vandals or other persons acting maliciously by way of protest unless such loss or damage is directly arising from any insured peril recoverable under clause 1 above.  |                   |
| 2.3 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured hereunder.  |                   |
| 2.4 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured (for the purpose of this Clause 2.4 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants). |                   |
| 2.5 loss damage or expense caused by inherent vice or nature of the subject-matter insured.  |                   |
| 2.6 loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against.   |                   |
| 2.7 loss damage or expense arising from insolvency or financial default of the owners managers or operators of the land and/or river and/or lake conveyance.   |                   |
| 2.8 any claim based upon loss of or frustration of the voyage or adventure.  |                   |
| 2.9 loss damage or expense resulting directly or indirectly, caused by, or arising from the radioactive toxic exposure or other hazardous properties of any nuclear assembly or nuclear component thereof.   |                   |





- 2.10 loss damage or expense arising from the outbreak of war (whether there be a declaration of war or not) between any of the following countries:  
United Kingdom, United States of America, France, the Russian Federation, the People's Republic of China
- 2.11 any claim for any sum recoverable under any other insurance on the subject-matter insured or which would be recoverable under such insurance but for the existence of this insurance.
- 2.12 loss or damage occurring in the Assured's Country or principal place of business as defined herein.
- 2.13 any claim arising from requisition of the subject-matter insured.
- 2.14 loss damage or expense occurring while the subject-matter insured is on board the aircraft and/or the overseas vessel, or in transit during lightering operations.
- 2.15 loss damage or expense arising from any hostile use of a weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
3. 3.1 In no case shall this insurance cover loss damage or expense arising from unfitness of the land and/or river and/or lake conveyance for the safe carriage of the subject-matter insured where the Assured or their servants are privy to such unfitness, at the time the subject-matter insured is loaded therein.
- 3.2 loss damage or expense indirectly arising from or in consequence of the discharge of pollutants or contaminants, which pollutants or contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant contaminant or toxic or hazardous substance the presence, existence or release of which endangers or threatens to endanger the health safety or welfare of persons or the environment.

## DURATION

4. 4.1 This insurance attaches from the time the goods are either:
- 4.1.1 unloaded from the ocean going vessel and/or aircraft prior to onward land transit, (not exceeding 14 days from arrival at the port or airport)
- or
- 4.1.2 leave the warehouse or place of storage or the place named herein for commencement of the transit,  
and continues during the ordinary course of transit (subject to Clause 2.14 herein) and terminates either:
- 4.1.3 on commencement of loading operations onto ocean going vessel and/or aircraft.
- or
- 4.1.4 on delivery to the Consignees' or other final warehouse or place of storage at the destination named herein
- or
- 4.1.5 on delivery to any other warehouse or place or storage, whether prior to or at the destination named herein, which the Assured elect to use either
- 4.1.5.1 for storage other than in the ordinary course of transit or





4.1.5.2 for allocation or distribution.

or

4.1.6 on the expiry of 14 days after completion of unloading of the goods hereby insured from the carrying conveyance, whichever shall first occur.

4.2 If, after completion of unloading at the final place of discharge, but prior to termination of the Assured's rights under this insurance, the goods are forwarded to a destination other than that to which they are insured hereunder, the Assured's rights under this insurance, whilst remaining in force, subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.

4.3 The Assured's rights under this insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 5 and 16 below) during delay beyond the control of the Assured, any deviation, reshipment forced discharge, resending or reloading or transfer and during any variation of the adventure arising from the exercise of a liberty granted to carriers or transporters under the contract of carriage.

5. If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a port or place other than the destination named therein or the transit is otherwise terminated before delivery of the goods as provided for in Clause 4 above, then the Assured's rights under this insurance shall also terminate *unless prompt notice is given to the Underwriters and their agreement obtained to continue cover, (subject to an additional premium, if required by the Underwriters,)* either

Termination of Contract of Carriage Clause

5.1 until the goods are sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 14 days after arrival of the goods hereby insured at such port or place, whichever shall first occur,

or

5.2 if the goods are forwarded within the said period of 14 days (or any agreed extension thereof) to the destination named herein or to any other destination, until terminated in accordance with the provision of Clause 4 above.

**CHANGE OF TRANSIT**

6. Held covered, subject to prompt notice and at a premium and on conditions to be arranged in the event of the scheduled land conveyance proceeding outside the limits of the area specified in this Insurance.

**AVERAGE CLAUSE**

7. This Insurance is subject to the condition of average, that is to say, if the subject-matter insured shall at the time of any loss be of greater value than the sum insured hereunder, the Assured shall only be entitled to recover hereunder such proportion of the said loss as the sum insured by this Insurance bears to the total value of the said subject-matter insured.

**ONUS OF PROOF**

8. In any claim, and/or any action, suit or proceeding to enforce a claim for loss hereunder, the burden of proving that the loss is recoverable under this Insurance, that no condition or warranty has been breached and that no exclusion applies shall fall upon the Assured.

**PROOF OF LOSS**

9. The Assured shall submit a sworn proof of loss to Underwriters. If such proof has not been received by them within two years of the expiry date of this Insurance, Underwriters shall be discharged from all liability hereunder,





## CLAIMS

10. 10.1 In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss. Insurable Interest Clause
- 10.2 Subject to 10.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Underwriters were not.
11. 11.1 If any Increased Value insurance is effected by the Assured on the cargo insured herein the agreed value of the cargo shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured. Increased Value Clause
- In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.
- 11.2 Where this insurance is on Increased Value the following clause shall apply:
- The agreed value of the cargo shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the cargo by the Assured, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.
- In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.

## BENEFIT OF INSURANCE

12. This insurance shall not inure to the benefit of the carrier or other bailee. Not to Inure Clause

## MINIMISING LOSSES

13. It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder Duty of Assured Clause
- 13.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss,  
and
- 13.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.
14. Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party. Waiver Clause

## AVOIDANCE OF DELAY

15. It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control. Reasonable Despatch Clause



**NOTICE OF CANCELLATION AND AUTOMATIC TERMINATION OF COVER**

16. 16.1 The Assured’s rights under this insurance may be cancelled by either the Underwriters or the Assured

Notice of Cancellation and Automatic Termination Clause

giving 48 hours notice (such cancellation becoming effective on the expiry of 48 hours from midnight of the day on which notice of cancellation is issued by or to the Underwriters). The Underwriters agree however to reinstate the Assured’s rights under this insurance subject to agreement between the Underwriters and the Assured prior to the expiry of such notice of cancellation as to new rate of premium and/or conditions and/or warranties

16.2 Whether or not such notice of cancellation have been given the Assured's rights under this insurance shall TERMINATE AUTOMATICALLY:

16.2.1 upon the occurrence of any hostile detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter, wheresoever orwhensoever such detonation may occur and whether or not the subject-matter insured may be involved

16.2.2 upon the outbreak of war (whether there be a declaration of war not) between any of the following countries:

United Kingdom, United States of America, France, the Russian Federation, the People’s Republic of China;

16.2.3 in the event of the subject-matter insured or the land conveyance or storage area being requisitioned either for title or use.

16.3 In the event either of cancellation by notice or of automatic termination of the Assured’s rights under this insurance by reason of the operation ofthe above provisions of this Clause 16 pro rata net return of premium shall be payable to the Assured.

17. The Assured’s rights under this insurance shall not become effective if, prior to the intended time of its attachment, there has occurred any event which would have automatically terminated the Assured’s rights under this insurance under the provisions of Clause 16 above.

**LAW AND PRACTICE**

18. This insurance is subject to English law and practice.

English Law and Practice Clause

**SCHEDULE**

Land Conveyance and Transit (from and to)	Period	Quantity and description of the subject-matter insured	Insured Value
Afghanistan and/or Iraq	01 January 2024 until 31 December 2024	As declared to Deutsche Post DHL GBS Insurance and Risk Management	As declared to Deutsche Post DHL GBS Insurance and Risk Management

NOTE: It is necessary for the Assured when they become aware of an event which is “held covered” under this insurance to give prompt notice to the Underwriters and the right to such cover is dependent upon compliance with this obligation.

03/00

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