

Policy form 620-92

Article 1 Definitions

1.1 Assured

Assured is the contracting party or whosoever it may otherwise concern, in whole or in part, with or without notification.

1.2 Sum insured

The sum insured as mentioned in the policy is to be regarded as the agreed value assessed by joint consent of the parties interested.

If loss of or damage to the subject-matter insured is due to successive events, the insurance shall cover this loss or damage up to the sum insured for each and every event, notwithstanding the total amount of loss or damage exceeding the sum insured.

Article 2 Attachment and termination of cover

2.1 Transit clause

The insurance attaches from the time the subject-matter insured, awaiting in the consignor's warehouse or other place of storage at the place of dispatch named herein, is lifted for the commencement of the transit, continues without interruption during the ordinary course of transit, and terminates on delivery in the consignee's or other final warehouse or place of storage at the destination named herein, unless agreed upon otherwise by the Company.

2.2 Deviation

The provisions of article 2.1 remain in force, even if, due to circumstances beyond the control of the Assured,

- the transit is interrupted
- there is a deviation, change of voyage or means of conveyance or an increased duration of the transit.

Unless the above-mentioned circumstances are due to a peril insured against, the Company is entitled to an appropriate additional premium in case there is an increase of risk.

2.3 Termination of adventure clause

2.3.1 This insurance terminates, unless agreed upon otherwise,

- a.** when the Assured terminates the transit prior to delivery of the subject-matter insured at the destination named herein or
- b.** when the subject-matter insured is being forwarded to a destination other than that to which it is insured hereunder, prior to having reached the destination named herein.

2.3.2 15-days cover

Irrespective of the provisions of article 2.3.1 this insurance terminates, in case the transit is entirely or in part carried out by means of a sea or air vessel (unless agreed upon otherwise by the Company), on the expiry of 15 days after arrival of the conveyance as mentioned above in the place where the transit is terminated or the destination is changed, or

- a.** the subject-matter insured is sold and subsequently delivered to the buyer, or

- b.** the transit to another destination has commenced or
- c.** the subject-matter insured is delivered for and on behalf of the Assured to a place for storage or for allocation or distribution, whichever shall first occur.

Should the discharge or delivery be delayed due to a lawful hindrance, to be proven by the Assured, the above-mentioned maximum period of 15 days shall be suspended for the duration of such hindrance, subject however to the provisions of article 2.3.3.

2.3.3 60-days clause

In case the transit is effected entirely or in part by means of a sea vessel, this insurance shall in no case extend beyond the expiry of 60 days after completion of discharge oversea of the subject-matter hereby insured from the oversea vessel at the final port of discharge, unless the transit is terminated earlier in accordance with other provisions of the policy.

Article 3 Risks covered

The articles 3.1 and 3.2 are only applicable if they are referred to in the police schedule.

3.1 'All Risks' (G13)

The Company shall indemnify the Assured for all risks of physical loss of or damage to the subject-matter insured howsoever caused and howsoever arisen.

3.2 'Specific perils' (G14)

The Company shall indemnify the Assured for physical loss of or damage to the subject-matter insured provided

1. the vessel or craft carrying the goods insured
 - a.** has caught fire,
 - b.** has stranded or sunk,
 - c.** has collided or come into contact with ice or any object other than water;
2. the means of conveyance (other than a vessel or craft) carrying the goods insured having been in an accident or having caught fire, provided such physical loss or damage can reasonably be attributed to a peril insured against as mentioned in 1. or 2. above;
3. such loss and damage is the consequence of:
 - a.** fire or explosion,
 - b.** the goods insured (not being bulk cargo) or part thereof having fallen during loading or unloading,
 - c.** the goods insured or part thereof being jettisoned or washed overboard or in any other way having fallen into the water,
 - d.** forced discharge of the goods insured or discharge at a port of distress and the reloading of those goods.

3.3 General average

The Company shall indemnify the Assured in respect of general average contributions irrespective of the sum insured hereunder.

3.4 Additional expenses

The Company shall indemnify the Assured irrespective of the sum insured in respect of:

- a.** the expenses as referred to in articles 283 and 655 of the Dutch Commercial Code; expenses in article 283 are in

this connection meant to include expenses paid or to be paid in cash as well as sacrifices that can be expressed in cash value;

b. costs of removal of debris up to a maximum amount of € 2.269,- provided such costs are consequential to a peril insured against.

Article 4 Means of conveyance

4.1 Method of loading

If the subject-matter insured on board a sea-going vessel has been loaded on deck, the Company shall not be liable in respect of seawater damage and damage resulting from jettison or washing overboard, except where:

- a.** such loading on deck is customary, or
- b.** the transit is being effected on a customary condition that the carrier is entitled to stow on and/or below deck and the Assured can submit documentary evidence proving the loading on deck having been effected without his prior consent.

4.2 Classification clause

This insurance is subject to the classification clause G 2 of the Dutch Association of Marine Underwriters.

4.3 Unseaworthiness and unfitness clause

The Company shall not appeal to unseaworthiness or unfitness of the means of conveyance, unless the Assured was privy to it.

Article 5 Exclusions

There shall be no title to indemnification for physical loss, damage or expenses

- 5.1** caused by any defect, inherent vice, or proximately caused by the nature of the subject-matter insured;
- 5.2** caused by inherent vice, unless the Assured can prove such inherent vice was caused by a peril insured against;
- 5.3** caused by inherent vice due to delay, unless the delay was caused by a peril insured against and the means of conveyance was damaged by same peril;
- 5.4** attributable to wilful misconduct and/or negligence of the Assured;
- 5.5** caused by, arising from or consequential to war and strikes as defined in clause M3 of the Dutch Association of Marine Underwriters;
- 5.6.1** In no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from nuclear reactions howsoever caused.
- 5.6.2** The exclusion in paragraph 5.6.1 does not apply to loss or damage caused by radioactive nuclides which are outside a nuclear installation and which are being used or intended to be used for industrial, commercial, agricultural, medical, scientific, educational or (non-military) security and/or safety purposes, provided a licence (if required) valid for production, use, storage and disposal of radioactive matter has been issued by any public authority. By 'nuclear installation' it is meant a nuclear installation in the sense of the Dutch Nuclear Accidents Liability Act (Wet Aansprakelijkheid Kernongevallen; Staatsblad 1979-225), as well as a nuclear installation on shipboard.
- 5.6.3** Paragraph 5.6.2 does not apply to damage for which a third party is liable under any law or any treaty.

Article 6 Packing

In case there is a depreciation of the value of the subject-matter insured merely as a result of physical loss of or damage to the packing, the Company shall be liable for the costs of repair or replacement of this packing limited to the depreciation of the value itself.

Article 7 Forfeiture of rights

No claim shall be admitted by the Company following its notification three years beyond the time of the event giving rise to same notification.

Article 8 Disputes

8.1 Any dispute arising from this agreement shall be subject to the judgement of the competent Court in Amsterdam or Rotterdam at the option of the contracting party.

8.2 In case of interpretation differences between this agreement and the filed text of the 1991 Dutch Bourse Cargo Policy, the wording of the latter shall prevail.

8.3 This agreement is subject to Dutch Law and practise.

Article 9 Procedure in case of loss or damage

It is the duty of the interested party to address himself as soon as possible to the average agent as mentioned in the policy for the purpose of assessment of the damage, or, if such agent has not been mentioned, to the nearest Lloyd's Agent.

The provisions of the articles 711, 712 and 746 of the Dutch Commercial Code are renounced.

Moreover he shall immediately hold liable in writing the shipowner(s) and/or carrier(s) and/or their agents and/or bailees and/or other third parties for the loss of or damage to the subject-matter insured, and invite them to the assessments. No receipt may be issued without immediate notice being given in writing about loss or damage found or presumed to be found.

When lodging a claim the interested party should submit all documents available, including:

1. original policy or insurance certificate,
 2. original invoice, specification and/or weight lists,
 3. original Bill of Lading and/or other certificate of transport,
 4. survey report or any other document proving the volume and the cause of the loss or damage,
 5. weight- and landing-certificates,
 6. correspondence with the shipowner(s) and/or carrier(s) and/or their agents from which it appears that they have been held liable for the loss or damage in compliance with the obligations arising from the contract of affreightment.
- The interested party must pay the fee and expenses of the average agent; the Company shall indemnify the interested party for these costs subject to the loss or damage being recoverable under the policy.

N.B. Average agents can not be held liable for the payment of any claim for loss or damage under this policy and they are not authorized to represent the Company in or outside Court proceedings.