



# Charterers' Liability

**Policy Wording**



**1-2026**

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Please note that our Claims team is at your service 24 hours a day, 7 days a week.

# Data Protection Notification

**Controller:** MSIG Specialty Marine NV (hereinafter “MSIG”) acts as the controller for the processing of personal data for the purposes described below.

**Purposes:** The personal data are processed for the management and performance of the insurance policy including the management of the relationship with the customer, managing claims and compliance with administrative, regulatory and legal provisions applicable to us.

**Sharing with third parties:** MSIG may share personal data, if necessary for the aforementioned purposes, and in accordance with applicable privacy laws, with other entities that are part of the MSIG-group as well as third parties when necessary for the execution of this policy (e.g., experts, insurance intermediaries), legally required (e.g., governments or judicial authorities) or if there is a legitimate interest.

**Privacy rights, questions** If requested, to the extent legally permissible, data subjects have the right to:

**and complaints:**

- access his/her data, to have it rectified, if appropriate;
- object the processing of his/her data, the right to have the processing of his/her data restricted, as well as the right to have his/her data erased. In such cases, MSIG may not be able to continue the contractual relationship.

To this end, the data subject may address a request to the Data Protection Officer (hereinafter, “DPO”) at the following email address: [privacy@msig-europe.com](mailto:privacy@msig-europe.com) or by post to: MSIG Specialty Marine NV, attn. the DPO, Koning Albert-II laan 37, 1030 Brussels, Belgium.

Complaints may be submitted to the relevant data protection supervisory authority.

**Further information:** More information on how MSIG protects personal data of data subjects and how data subjects can exercise their rights can be found in MSIG [Data Privacy Notice](#).

# Claim Reporting Form

Information to be reported to MSIG Specialty Marine NV when a claim occurs or can be expected to arise.

## Claim information

Assured's name / Policy number:

Insured Vessel's name / IMO number:

Date of incident:

Place of incident:

Nature of incident: *(please provide details about damage, loss, personal injury, witnesses, parties attending on site, local agents etc.)*

Any other relevant information: *(where applicable, please attach reports (e.g., Master's), notes of protest, claim letters, bill of lading and/or charter party, cargo documents, claim correspondence, photographs, and any other relevant information)*

## MSIG Specialty Marine NV - Claims department

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# Part 1

## Charterers' Liability (Class 1)

The Company shall indemnify the Assured against the Legal Liabilities, costs and expenses under this Class of Insurance, which are incurred in respect of the Operation of the Insured Vessel, arising from Events occurring during the Period of Insurance, as set out in Sections 1 to 17 below.

### Section 1

#### Liability for damage to Insured Vessel

- 1.1 Liability of the Assured as Charterer under the terms of the Charter Party of the Insured Vessel, which arises out of physical loss or damage to the Insured Vessel, to include loss of or damage to hull, machinery, equipment, stores, fuel or other property belonging to the owners of the Insured Vessel.
- 1.2 Liability of the Assured as Charterer for detention or loss of use of the Insured Vessel, following and consequent upon an incident which led to physical loss or damage to the Insured Vessel for which the Assured is legally liable under the terms of the Charter Party as per Section 1.1 above.

### Section 2

#### Illness, personal injury and loss of life

- 2.1 Liability to pay damages or compensation for illness, personal injury or loss of life of any person, other than an employee, including hospital, medical or funeral expenses incurred in relation to such illness, personal injury or loss of life.
- 2.2 Exclusions and limitations
  - 2.2.1 Cover under this Section is limited to liabilities arising out of a negligent act or omission on board or in relation to an Insured Vessel or in relation to the handling of her Cargo from the time of receipt of that Cargo from the shipper or pre-carrier at the port of shipment until delivery of that Cargo to the consignee or onward carrier at the port of discharge.
  - 2.2.2 No claim shall be recoverable under this Section where the liability arises under the terms of any contract or indemnity and would not have arisen but for those terms, unless those terms were previously approved by the Company in writing in accordance with Section 6 (Contracts and indemnities).

### Section 3

#### Loss of or damage to property

- 3.1 Liability to pay damages or compensation for any loss of or damage to any property (including infringement of rights in connection with that property) whether on land or water and whether fixed or moveable.
- 3.2 Exclusions and limitations
  - 3.2.1 No claim shall be recoverable under this Section where the liability arises under the terms of any contract or indemnity and would not have arisen but for those terms, unless those terms were previously approved by the Company in writing.
  - 3.2.2 No claim shall be recoverable under this Section in respect of loss of or damage to property which is owned, leased or otherwise within the possession, custody or control of the Assured.
  - 3.2.3 This Section does not apply to liabilities falling within other sections of this Class of Insurance.

## Section 4

### Cargo liabilities

#### 4.1

The liabilities, costs and expenses set out in paragraphs (a) to (e) when and to the extent that they relate to Cargo intended to be or being or having been carried in, on or by the Insured Vessel:

a. Loss, shortage, damage, delay or other responsibility

Liability for loss, shortage, damage, delay or other responsibility arising out of any breach by the Assured, or by any Person for whose acts, neglect or default the Assured may be legally liable, of his obligation to properly load, handle, stow, carry, keep, care for, discharge or deliver the Cargo or out of unseaworthiness or unfitness of the Insured Vessel. Delay is only covered under this Section insofar as liability arises because of the application of the Hague or Hague-Visby Rules or compulsory law.

b. Discharging or disposing of damaged Cargo

The additional costs and expenses over and above those which would have been incurred by the Assured in any event under the contract of carriage, which have been incurred by the Assured in discharging or disposing of damaged or worthless Cargo, but only if and to the extent that the Assured is legally liable for these costs and expenses and unable to recover those costs from any other party.

c. Failure of consignee to remove Cargo

The liabilities and additional costs incurred by the Assured, over and above the costs which would have been incurred by him if the Cargo had been collected or removed, solely by reason of the total failure of a consignee to collect or remove Cargo at the port of discharge or place of delivery, but only if and to the extent that such liabilities or costs exceed the proceeds of sale of the Cargo and the Assured has no recourse to recover those liabilities or costs from any other party.

d. Through or transshipment bills of lading

Liability for loss, shortage, damage, delay or other responsibility in respect of Cargo carried by a means of transport other than the Insured Vessel, when the liability arises under a through or transshipment bill of lading, or other form of contract, approved by the Company in writing, which provides for carriage partly to be performed by the Insured Vessel.

Where such extended cover is provided, it shall include storage risks which are incidental to a transit; being liabilities incurred by the Assured pursuant to the contract of carriage in respect of Events which occur during periods between discharging from and loading onto any means of transport, for a period of up to 28 calendar days between any two transits, provided always that such storage is within the port area or otherwise in a secure storage.

e. Storage

The risks during storage, which are not incidental to a transit (not related to a transshipment) being liabilities for loss, shortage, damage or other responsibility in respect of Cargo incurred by the Assured pursuant to the contract of carriage in respect of Events which occur prior to loading onto the first (or only) means of transport, or after discharge from the final (or only) means of transport, provided always that the terms, place and period of storage have been approved by the Company in writing.

#### 4.2

##### Exclusions and limitations

##### 4.2.1

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

- a. a bill of lading, way bill or other document containing or evidencing the contract of carriage, issued with the knowledge of the Assured, or an officer of the Insured Vessel with an incorrect description of the Cargo or its quantity or its condition;



- b. the issue of a bill of lading or other document containing or evidencing the contract of carriage which contains any fraudulent misrepresentation, including but not limited to the issue of an antedated or postdated bill of lading;
- c. delivery of Cargo carried under a negotiable bill of lading (including an electronic bill of lading) or similar document of title without production (or the equivalent thereof in the case of an electronic bill of lading) of that bill of lading or document by the Person to whom delivery is made.
- d. delivery of Cargo carried under a waybill or similar non-negotiable document to a party other than the party nominated by the shipper as the Person to whom delivery should be made;
- e. discharge of Cargo at a port or place other than in accordance with the contract of carriage;
- f. late arrival or non-arrival of the Insured Vessel at a port or place of loading, or failure to load any particular Cargo, unless the late arrival or failure to load is caused by reasons beyond the Assured's control and arising under a bill of lading already issued.

#### 4.2.2 Standard terms of carriage

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

#### 4.2.3 Rare or precious Cargo

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

#### 4.2.4 Ad valorem bills of lading

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

#### 4.2.5 Property of the Assured

If any Cargo lost or damaged on board the Insured Vessel is the property of the Assured, he shall be entitled to recover from the Company the same amounts as would have been recoverable if the Cargo had belonged to a third party and that third party had concluded a contract of carriage with the Assured under the Company's standard terms of carriage stated above in Section 4.2.2.

#### 4.2.6 Deviation

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

#### 4.2.7 Deck Cargo

There shall be no recovery from the Company in respect of liabilities for loss, shortage, damage or other responsibilities arising out of the carriage of Cargo on deck unless:

- i. the Insured Vessel is classed and designed for the carriage of Cargo on deck and the Cargo is suitable to be carried on deck; and
- ii. the bill of lading or other contract of carriage contains an appropriate liberty clause to carry Cargo on deck; and
- iii. the bill of lading or other contract of carriage:
  - a. is specifically claused to the effect that the carrier is free from all liability for the loss or damage to the Cargo howsoever caused; or
  - b. provides that the Hague-Visby Rules apply to such carriage and always subject to prior written approval by the Company.

#### 4.2.8 Livestock

There shall be no recovery from the Company for liability, costs and expenses arising out of the carriage of live animals.

#### 4.2.9 Electronic Trading System (E.T.S.)

There shall be no recovery from the Company for any liability, cost and expense arising from the use of any Electronic Trading System, other than when approved by the Company in writing, to the extent that such liability, cost and expense would not have arisen under a paper trading system.

### Section 5 Collision with other Vessels

Liability to pay damages to any other Person and/or party arising out of the collision of the Insured Vessel and another Vessel.

### Section 6 Contracts and indemnities

Liabilities arising under the terms of a contract or indemnity entered into by the Assured for the provision of services to or by the Insured Vessel and which would not have arisen but for those terms, to the extent that these liabilities fall within Part 1 (Charterers' Liability) and are not excluded in Part 5 (General Terms and Conditions) or in the Certificate of Insurance. The terms of any such indemnity or contract must have been approved by the Company in writing.

### Section 7 Wreck removal

- 7.1 Liability for the costs and expenses of raising, removing, destruction, lighting or marking the wreck of an Insured Vessel or of any Cargo carried aboard such Vessel, but always provided that the Assured is obliged by law to perform such operations or bear such expenses.
- 7.2 Exclusions and limitations
  - 7.2.1 In respect of a recovery from the Company under this Section the value of the wreck and anything else salvaged shall be deducted and set off against the recoverable costs and expenses.
  - 7.2.2 The Assured shall not have transferred an interest in the wreck, if any, prior to the raising, removal, destruction, lighting or marking of the wreck or prior to the incident giving rise to liability, save by abandonment with the Company's approval in writing.
  - 7.2.3 There shall be no right of recovery from the Company unless the occurrence or Event giving rise to the wreck of the Insured Vessel arose during the Period of Insurance and after the Insured Vessel's attachment thereto.

## Section 8

### Quarantine expenses

Liability to pay damages or compensation and/or additional expenses incurred by the Assured as a direct consequence of an outbreak of a contagious or infectious disease on the Insured Vessel, including quarantine and disinfection expenses and the net loss to the Assured in respect of bunkers, insurance, wages, stores, provisions and port charges.

## Section 9

### Towage

#### 9.1 Towage of the Insured Vessel

9.1.1 Liability under the terms of a contract for the customary towage of the Insured Vessel for the purpose of entering or leaving a port or manoeuvring within the port during the ordinary course of trading.

9.1.2 Liability in the ordinary course of trading if the Insured Vessel is habitually towed from port to port or from place to place.

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

#### 9.2 Towage by the Insured Vessel

Liability arising from the towage of another Vessel or object is only recoverable from the Company, if agreed by the Company in writing.

## Section 10

### Pollution risks

10.1 The liabilities, losses, damages, costs and expenses set out below under (a) to (d) when and to the extent that they are caused by or incurred in consequence of the accidental discharge or escape from the Insured Vessel, of oil or any other substance, or the threat of such discharge or escape.

- a. liability for loss, damage or contamination;
- b. the costs of any measures reasonably taken for the purpose of avoiding or minimizing pollution or any resulting loss or damage together with any liability for loss of or damage to property caused by measures so taken;
- c. the costs of any measures reasonably taken to prevent an imminent danger of the discharge or escape from the Insured Vessel of oil or any hazardous substance which may cause pollution;
- d. the costs or liabilities incurred as a result of compliance with any order or direction given by any government or authority for the purpose of preventing or reducing pollution or the risk of pollution, provided always that such costs or liabilities are not recoverable under any other insurance.

#### 10.2 Exclusions and limitations

10.2.1 No claim shall be recoverable under this Section where the Assured is solely held liable as owner of the Cargo.

10.2.2 Any Certificate of Insurance or confirmation of cover pursuant to this Policy of Insurance shall not be deemed to be evidence of financial responsibility under the Oil Pollution Act of 1990 or any similar federal or State law and may not be shown or tendered to the United States Coast Guard or any federal or State agency as evidence of financial responsibility or evidence of insurance. The Company does not consent to be a guarantor.

10.2.3 In respect of recovery from the Company under this Section the value of any property that is or may be deemed to be a hazardous substance which may cause pollution and in respect of which the Assured has obtained any proceeds of sale or other financial recovery whatsoever shall be deducted from and set off against the Company's liability to pay.

## Section 11

### General average

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

## Section 12

### Sue & labour and legal costs

- 12.1 Costs, including legal costs, and expenses reasonably incurred by the Assured, on the occurrence of an Event or matter liable to give rise to a claim, in avoiding or seeking to avoid or minimize any liability or expenditure or loss against which it is insured by the Company, provided that no such costs and expenses shall be recoverable unless either they have been incurred with the Company's prior agreement or the Company determines that such costs and expenses were reasonably incurred.
- 12.2 Unless otherwise agreed, the costs and expenses incurred under Section 12.1 shall bear the same Deductible as the liability or expenditure so avoided would have borne.
- 12.3 Exclusions and limitations
- There shall be no recovery from the Company in respect of costs and expenses:
- a. which are claimable in general average;
  - b. which result from the Insured Vessel being overloaded or improperly stowed;
  - c. which are incurred in order to make the Insured Vessel seaworthy to receive the Cargo;
  - d. which form part of the daily running of the Insured Vessel;
  - e. for work which could have been carried out by the Crew or by reasonable use of the Insured Vessel and her equipment.

## Section 13

### Fines

- 13.1 Liability for fines in respect of the Insured Vessel imposed by any court, tribunal, or authority of competent jurisdiction upon the Assured, for any of the following:
- a. short or over delivery of Cargo or failure to comply with regulations relating to the declaration of goods or documentation of Cargo, provided that the Assured is insured by the Company for liability under Section 4 (Cargo liabilities);
  - b. accidental escape or discharge from the Insured Vessel of oil or any other substance, provided that the Assured is insured by the Company for liability under Section 10 (Pollution risks).
- 13.2 The Company may, in its sole discretion, cover in whole or in part liability for fines in respect of the Insured Vessel imposed by any court, tribunal, or authority of competent jurisdiction upon the Assured, for any of the following:
- a. a fine other than those listed in Section 13.1, provided the Assured has satisfied the Company that he took steps as appear to the Company to be reasonable to avoid the Event giving rise to the fine or penalty;
  - b. any fine imposed not upon the Assured but the Master or member of the Crew of the Insured Vessel or on any other servant or agent of the Assured or on another party, provided that the Assured has been compelled by law to pay or reimburse such fine or that the Company determines that it was reasonable for the Assured to have paid or reimbursed the same.
- 13.3 The Company shall be under no obligation to give reasons for its decision pursuant to Section 13.2 above.

## **Section 14**

### **Stowaways**

- 14.1 Liability under a Charter Party to the owner for fines and other expenses incurred by that owner as a consequence of stowaways being or having been on board an Insured Vessel, provided that the owner itself incurred such fines and expenses under Legal Liability and those expenses are not recoverable by the Assured from any third party and there is no insurance for liability.
- 14.2 Exclusions and limitations
- There shall be no recovery from the Company in respect of costs or expenses of whatsoever nature directly or indirectly caused by or in any way contributed to, by or in consequence upon liabilities in excess of those the Assured has or would have incurred under BIMCO's 'Stowaways Clause for Time Charter Parties'.

## **Section 15**

### **Enquiry expenses**

Expenses reasonably incurred at the discretion of the Company by the Assured in defending itself and/or protecting its interests before a formal enquiry into a casualty involving the Insured Vessel.

## **Section 16**

### **Interference by government Authorities**

Expenses incurred in defending or seeking redress where there has been interference with the Operation of the Insured Vessel by any lawful authority in any country, that the Company shall in its own discretion, decide is unwarranted and requires investigation.

## **Section 17**

### **Risks incidental to chartering**

The Company may cover, in its absolute discretion, the Assured's liabilities, losses or expenses to third parties, being parties other than the Assured, Joint Assured, Co-Assured, or Associated Persons, which are incidental to the business of chartering and which are not specified or expressly excluded in this Policy of Insurance, but only to such extent that the Company may decide on any request under this Section in its sole discretion.

## Part 2

### Defence Cover for Legal Costs (Class 2)

The cover is set out in Section 18 (Risks covered) and is subject always to the terms and conditions of the Policy of Insurance and the provisions of Part 5 (General Terms and Conditions) and of Section 19 (Exclusions and limitations). The Company shall indemnify the Assured against the reasonable and necessary legal costs and expenses, which are incurred in relation to the Operation of the Insured Vessel, arising from Events occurring during the Period of Insurance.

The Company has the liberty to exclude, limit, modify or otherwise alter the cover by special terms, which have been agreed between the Company and the Assured in writing.

#### Section 18

#### Risks covered

- 18.1 The reasonable and necessary legal costs and legal expenses incurred in establishing or resisting claims and disputes, including any such costs and expenses which the Assured may become liable to pay to any other party, arising in respect of:
- 18.1.1 Hire or off-hire, freight, dead freight, laytime, demurrage, dispatch or other claim or dispute relating to the Charter Party, bill of lading or other contract of carriage in respect of the Insured Vessel.
  - 18.1.2 Supplies to the Insured Vessel.
  - 18.1.3 Charges, disbursements and accounts received from agents, stevedores, customs, brokers, harbour authorities or other servants of the Assured.
  - 18.1.4 Loading, stowing, trimming, discharging, lightening of Cargo on, or from the Insured Vessel.
  - 18.1.5 Loss of, damage to or detention of the Insured Vessel.
  - 18.1.6 General or particular average contributions or charges.
  - 18.1.7 Salvage or towage services rendered to the Insured Vessel.
  - 18.1.8 Representation of the Assured at official investigations or other inquiries in relation to the Insured Vessel.
  - 18.1.9 Actions by, or against Passengers intended to be or being or having been carried on the Insured Vessel, provided the carriage of Passengers was approved by the Company.
  - 18.1.10 Actions by, or against, members of the Crew, or their personal representatives, dependants or stowaways.
  - 18.1.11 Actions by, or on behalf of, a State or any public body against the Assured or the Insured Vessel, but not taxes or dues payable in countries where the Insured Vessel is registered or where the Assured is resident or where the Assured has a permanent place of business.
  - 18.1.12 Amounts due from or to insurers, other than the Company.
  - 18.1.13 Sale and purchase of the Insured Vessel
  - 18.1.14 Actions by or against builders and/or repairers of the Insured Vessel.
  - 18.1.15 Any other issue or matter in connection with the Insured Vessel subject to the sole discretion of the Company.
- 18.2 Any claim under this Section must have arisen from occurrences or circumstances, which have taken place after the Attachment Date under this Policy of Insurance and must be notified to the Company within the Period of Insurance.

## Section 19

### Exclusions and limitations

- 19.1 There will be no recovery under this Class of Insurance, if:
- 19.1.1 The claim, liability or dispute would or could have been covered under the Assured's Protection & Indemnity cover.
  - 19.1.2 There is no reasonable relationship between the amount in dispute or the prospects of successfully obtaining payment (due to financial position of the other party or otherwise) and the costs which are likely to be incurred.
  - 19.1.3 The claim or position adopted by the Assured is tainted with illegality or other improper conduct, or is based on conduct or matters which give rise to an exclusion of cover under the Policy of Insurance.
- 19.2 Any recovery under this Class of Insurance shall be subject always to the following:
- 19.2.1 The Company shall be entitled in its absolute discretion to support the Assured in connection with any claim or dispute referred to in Section 18 (Risks covered) to such stage or extent and in such manner and on such terms as the Company may think fit, including but not limited to a term that the amount that the Assured will be reimbursed by the Company shall be capped at a particular amount or alternatively that the Assured shall not be reimbursed in respect of any specified amount or proportion of the costs and expenses incurred or to be incurred.
  - 19.2.2 The Company shall be entitled at any time in its absolute discretion to discontinue its support or to refuse further support in connection with any claim or dispute referred to in Section 18 (Risks covered), notwithstanding any previous decision by the Company to support the same.
  - 19.2.3 Notwithstanding Section 30.9 of Part 5 (General Terms and Conditions) of this insurance, the Company shall have an absolute discretion as to the conduct of any claim or dispute referred to in Section 18 (Risks covered) and may at any time direct an Assured and its appointed lawyers, surveyors or other Persons to take whatever course in connection therewith as the Company may at its sole discretion require and upon such terms as the Company may deem appropriate and to continue or discontinue any legal proceedings.
  - 19.2.4 In the event of a failure by the Assured to act as directed by the Company whether under this subsection 19.2 or howsoever, the Assured shall not be entitled to be reimbursed by the Company in respect of any legal costs and expenses so incurred unless and insofar as the Company shall, in its absolute discretion, otherwise determine.
- 19.3 The Company shall be entitled either directly on its own behalf or with the full cooperation of the Assured to take all such steps as it deems appropriate to satisfy itself that the legal costs and expenses incurred in respect of this Part 2 (Defence Cover for Legal Costs) are reasonable. The Company shall have full authority and right to make enquiry of any appointed lawyers and to negotiate with them, to require a full schedule of costs and disbursements and to tax or assess the same as the Company in its sole discretion shall consider appropriate whether formally or otherwise and the Assured shall provide all consents as may be necessary in this regard.
- 19.4 Where a dispute falls within this Policy, the Assured shall not settle or compromise the dispute or make any admissions without the prior approval of the Company, failing which the Company may in its absolute discretion decline cover and/or require reimbursement from the Assured forthwith of any legal costs and/or expenses that it has already incurred in respect of the dispute. If a claim by the Assured has been compromised or settled on terms that either are inclusive of legal costs or make no provision as to costs, the Company shall in its absolute discretion be entitled to determine what part of any sum thus received by the Assured shall be deemed attributable to legal costs, and require that part to be paid forthwith to the Company to the extent that the Company has already incurred such costs.

## Part 3

# Cargo Owners' Legal Liability (Class 3)

### Section 20

#### Risk covered

The Company shall indemnify the Assured against the legal liabilities, costs and expenses under this Class of Insurance, incurred by the Assured in his capacity as Cargo owner/trader whilst Cargo is or has been loaded on, carried on board or discharged from an Insured Vessel, which would have been covered under Class of Insurance 1 of this Policy of Insurance wording had they been incurred by the Assured in its capacity as Charterer. Excluding liabilities, losses, costs and expenses in respect of damage to or loss or reduced value of Cargo arising as a consequence of a condition, quality or specification of the Cargo which existed prior to the Cargo being accepted for carriage or which was caused by treatment or processing, including blending of Cargo, other than treatment necessary for transportation.

For the purpose of this Class of Insurance, the word "Cargo" shall mean any lawful and merchantable non-containerised commodity or goods intended to be or being or having been carried on board an Insured Vessel pursuant to a contract of carriage but shall exclude any other equipment, stores, fuel (unless carried as Cargo) or substance of whatever nature, and shall further exclude waste and residues of Cargo(es) and/or of other equipment, stores, fuels and/or substances.

For the purpose of this Class of Insurance, "Cargo owner" includes buyer, seller, holder of the bill of lading and cargo trader, where they have the ownership on the loaded Cargo.

20.1

#### Exclusions and limitations

Notwithstanding the foregoing, it is hereby understood and agreed that this Class of Insurance does not cover against, nor shall any liability attach hereunder for loss, damage, injury or expense caused by or resulting from any liability arising from lighterage and/or vessel-to-vessel transfer.

20.2

#### O.P.A. disclaimer clause

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



## Part 4

# War Protection & Indemnity Cover

### Section 21

#### Conditions

Subject always to the exclusions hereinafter referred to and the provisions of this Policy of Insurance, the Company shall indemnify the Assured against the Legal Liabilities, costs and expenses under Part 1 (Charterers' Liability), and Part 2 (Defence Cover for Legal Costs) and Part 3 (Cargo Owners' Legal Liability) if taken out, which are incurred in respect of the Operation of the Insured Vessel, arising from Events occurring during the Period of Insurance and caused by:

- 21.1 war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power;
- 21.2 capture, seizure, arrest, restraint or detainment;
- 21.3 derelict mines, torpedoes, bombs or other derelict weapons of war;
- 21.4 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions;
- 21.5 any terrorist or any person acting maliciously or from a political motive;
- 21.6 confiscation or expropriation.

### Section 22

#### Exclusions and limitations

There shall be no recovery under this Class of Insurance in respect of Legal Liabilities, costs and expenses arising as a result of or in connection with:

- 22.1 requisition, either for title or use, or pre-emption;
- 22.2 capture, seizure, arrest, restraint or detainment, confiscation or expropriation by or under the order of the government or any public or local authority of the country in which the Vessel is owned or registered;
- 22.3 arrest, restraint, detainment, confiscation or expropriation under quarantine regulations or by reason of infringement of any customs or trading regulations;
- 22.4 the operation of ordinary judicial process, failure to provide security or to pay any fine or penalty or any financial cause;
- 22.5 any claim for any sum recoverable under any other insurance on the Vessel or which would be recoverable under such insurance but for the existence of this Policy of Insurance;
- 22.6 any claim for expenses arising from delay except such expenses as would be recoverable in principle in English law and practice under the York-Antwerp Rules 1994 and subsequent amendments.
- 22.7
  - a. the Russia-Ukraine conflict and/or any expansion of such conflict; or
  - b. Events in any area or territory or territorial waters where Russian armed forces, Russian-backed forces, and/or Russian authorities are engaged in conflict within the territories (including territorial waters) of the Russian Federation, Belarus, Ukraine and any disputed regions of Ukraine, the Crimean Peninsula and the Republic of Moldova; or

- c. Events arising from capture, seizure, arrest, detainment, confiscation, nationalisation, expropriation, deprivation or requisition for title or use, or the restraint of movement of vessels and cargo in the territories (including territorial waters) of the Russian Federation, Belarus, Ukraine and any disputed regions of Ukraine, the Crimean Peninsula and the Republic of Moldova.

## Section 23

### Trading

Unless specifically agreed with the Company, there shall be no recovery under this Class of Insurance in respect of Legal Liabilities, costs and expenses arising as a result of trading to and/or from Iran, North Korea, Libya, Syria, and any other areas as may be announced by the Company.

## Section 24

### Notice of cancellation and war automatic termination of cover

- 24.1 Cover hereunder may be cancelled by either the Company or the Assured giving 72 hours' notice (such cancellation becoming effective on the expiry of 72 hours from midnight of the day on which notice of cancellation is issued by or to the Company). The Company may however agree to reinstate cover subject to agreement between the Company and the Assured prior to the expiry of such notice of cancellation as to new rate of premium and/or conditions and/or warranties.
- 24.2 Whether or not such notice of cancellation has been given cover hereunder in respect of the risks of war, shall terminate automatically:
- 24.2.1 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 or whensoever such detonation may occur, whether or not the Insured Vessel(s) may be involved, and this Policy of Insurance excludes loss, damage, liability or expense arising from such occurrence;
- 24.2.2 upon 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 and this Policy of Insurance excludes loss, damage, liability or expense arising from such outbreak of war;
- 24.2.3 upon the Insured Vessel being requisitioned either for title or use and this Policy of Insurance excludes loss, damage, liability or expense arising from such requisition.
- 24.3 Cover in respect of the risks of war shall not become effective if, subsequent to acceptance by the Company and prior to the intended time of attachment of risk, there has occurred any event which would have automatically terminated cover under the provisions of this Section.
- 24.4 In the event either of cancellation by notice or of automatic termination of this Policy of Insurance by reason of the operation of this termination clause, or of the sale of the Insured Vessel, a pro rata net return of premium shall be payable to the Assured.

# Part 5

## General Terms and Conditions

### Section 25

#### Application of terms

The terms and conditions set out in each Class of Insurance, and in Part 4 (War Protection & Indemnity Cover) and Part 6 (Additional Cover and Extension Clause) if applicable, shall prevail over Part 5 (General Terms and Conditions) in the event of any conflict between them, but any terms appearing in the Certificate of Insurance shall prevail above all others. Words and expressions in the Policy of Insurance shall have the same meanings as assigned to them in Part 7 (Definitions).

### Section 26

#### Application for insurance

The contract of insurance between the Company and the Assured shall rely on the information and particulars provided by the Assured in the form supplied by the Company at the time of applying for insurance.

### Section 27

#### Certificate of Insurance

27.1

On acceptance of the application for insurance by the Company, a Certificate of Insurance will be issued by the Company evidencing the terms and conditions of the contract of insurance between the Company and the Assured, which shall also state:

- a) the name of the Assured on whose behalf the Insured Vessel is insured and the names of any Joint Assureds and/or Co-Assureds;
- b) the Class of Insurance and any special terms and/or warranties;
- c) the name and main details of the Insured Vessel(s);
- d) the Attachment Date of the Insured Vessel(s) and the Period of Insurance;
- e) the maximum amount insured;
- f) the applicable Deductibles.

27.2

If at any time during the Period of Insurance the terms relating to any Insured Vessel vary, the Company will issue an endorsement stating the terms and effective date of such variation.

27.3

Every Certificate of Insurance shall be conclusive evidence as to the terms of the contract of insurance or as to the variation of such terms as the case may be.

### Section 28

#### Exclusions and limitations

28.1

Notwithstanding any other term of this Policy of Insurance, there is no cover under this Policy of Insurance and the Assured shall not be entitled to recover under any Part or Class of Insurance, if:

28.1.1

The Assured has failed, whether deliberately, recklessly, or negligently, to exercise reasonable care in the chartering, Operation or management of the Insured Vessel.

28.1.2

The Assured has failed to promptly provide the Company or its nominated representative with any information or documentation relating to any claim or dispute under this Policy of Insurance.

28.1.3

The claim or dispute is between Joint Assureds or between Associated Persons.

- 28.1.4 The claim or dispute arose out of or consequent upon:
- a. the Insured Vessel carrying illegal goods, contraband, or blockade running;
  - b. the Assured recklessly or intentionally employing or causing the Insured Vessel to be employed in an unlawful or unduly hazardous or improper trade or voyage;
  - c. the Cargo being unlawful or unduly hazardous or improper;
  - d. the Assured or its servants or agents causing, or allowing to continue, whether deliberately, recklessly, or negligently, a patently inappropriate method of securing, unsecuring, stowing, dunnaging, loading, carrying, discharging, inspecting, maintaining, or treatment of the Cargo, where a patently inappropriate method is one which a prudent uninsured charterer would not have used or allowed to be continued.
- 28.1.5 The liabilities, costs, losses or expenses are caused by:
- a. war, civil war, revolution, rebellion, insurrection, terrorist act or civil strife arising from that, or any hostile act by or against a belligerent power.
  - b. capture, seizure, arrest, restraint or detention (barratry and piracy excepted) and the consequences thereof or any attempt thereat.
  - c. any weapons of war, unless by reason of transport on the Insured Vessel.
  - d. cargo that is not carried in accordance with the specific international guidelines and/or requirements applicable including, but not limited to, the IMDG, IBC or IMSBC Code; or which is carried on an Insured Vessel that does not comply with the requirements as set for the carriage of such Cargo. The transport of this type of Cargo to be always approved under the Charter Party and done with the knowledge and consent of the Master/owners.
  - e. wilful misconduct on the part of the Assured and/or Joint Assured and/or Co-Assured, such misconduct being an act intentionally done, or a deliberate omission by the Assured and/or Joint Assured and/or Co-Assured, with knowledge that the performance or omission will probably result in injury, or an act done or omitted in such way as to allow inference of a reckless disregard of the probable consequences.
- 28.1.6 The Insured Vessel has been, or is intended to be, employed in trades or areas other than those agreed with the Company.
- 28.1.7 The Assured has failed to declare the Vessel to the Company prior to commencement of the Charter Party or voyage, unless specifically otherwise agreed in the Certificate of Insurance.
- 28.1.8 The claim is in respect of liability, losses, costs and expenses arising out of performing Specialist Operations, unless agreed by the Company in writing prior to attachment.
- 28.1.9 The liabilities are incurred in connection with any claim arising out of:
- a. the operation by the Assured of submarines, mini submarines, diving bells, remotely operated vehicles, autonomous underwater vehicles and similar equipment; or
  - b. the activities of professional or commercial divers where the Assured is responsible for such activities, other than incidental diving operations carried out in relation to the inspection, repair or maintenance of the Insured Vessel or in relation to damage caused by the Insured Vessel.
- 28.1.10 The liabilities, costs and expenses arise from or out of:
- a. salvage or other services in the nature of salvage provided to the Insured Vessel, and any liabilities in connection therewith, other than those covered under Sections 10 (Pollution risks) and 11 (General average) of Part 1 (Charterers' Liability).

- b. salvage operations (including wreck removal) conducted by the Insured Vessel or provided by an Assured other than liabilities arising out of salvage operations conducted by the Insured Vessel for the purpose of saving or attempting to save life at sea.

28.1.11

The liabilities are incurred in respect of:

- a. the Insured Vessel, being a Vessel or any other description of Vessel or unit constructed or adapted for the purpose of carrying out drilling operations in connection with oil or gas exploration or production.
- b. the Insured Vessel, being any Vessel carrying out drilling or production operations in connection with oil or gas exploration or production, to the extent that such liabilities arise out of or during drilling or production operations.

A Vessel shall be deemed to be carrying out production operations if, inter alia, it is a storage tanker or other Vessel engaged in the storage of oil, and either the oil is transferred directly from a producing well to the storage Vessel; or the storage Vessel has oil and gas separation equipment on board and gas is being separated from oil while on board the storage Vessel other than by natural venting.

If the Vessel is carrying out production operations, Section 28.1.11.b above shall apply from the time that a connection, whether directly or indirectly, has been established between the Vessel and the well pursuant to a contract under which the Vessel is employed until such time that the Vessel is finally disconnected from the well in accordance with that contract.

28.1.12

Claims in respect of liability, losses, costs and expenses arising out of the carriage of Passengers unless the prior written approval of the Company has been given.

28.1.13

The liability arises under the terms of any contract or indemnity and would not have arisen but for those terms, unless otherwise agreed by the Company in writing in accordance with Section 6 (Contractual liabilities).

28.2

Institute radioactive contamination, chemical, biological, bio-chemical and electromagnetic weapons exclusion clause [CL. 370].

28.2.1

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

28.2.2

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

- a. ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
- b. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
- c. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;
- d. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes;
- e. any chemical, biological, bio-chemical, or electromagnetic weapon.

28.3	Marine Cyber Endorsement [LMA5403].
28.3.1	Subject only to Section 28.3.3 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to 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.
28.3.2	Subject to the conditions, limitations and exclusions of the Policy of Insurance to which this Section 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.
28.3.3	Where this Section 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, Section 28.3.1 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.
28.4	Communicable Disease(s) and Declared Communicable Disease(s) Limitation
28.4.1	This clause shall be paramount and shall override anything contained in this Policy of Insurance inconsistent therewith.
28.4.2	No coverage shall in any event be provided under this (re)insurance for any loss, damage, liability, cost or expense directly arising from any transmission or alleged transmission of the below scheduled Communicable Disease(s) under this (re)insurance: <ul style="list-style-type: none"> <li>i. COVID-19; and</li> <li>ii. SARS-CoV-2; and</li> <li>iii. any mutation or variation of SARS-CoV-2.</li> </ul>
28.4.3	In the event of a Communicable Disease scheduled in Section 28.4.2 or in the event that the World Health Organization ('WHO') has determined an outbreak of a Communicable Disease to be a Public Health Emergency of International Concern (a 'Declared Communicable Disease'), this Policy of Insurance excludes coverage for:
28.4.3.1	any loss, damage, liability, cost, or expense directly arising from any transmission or alleged transmission of a Communicable Disease or of a Declared Communicable Disease, or from any fear or threat thereof, subject only to Section 28.4.4;
28.4.3.2	any liability, cost or expense to identify, clean up, detoxify, remove, monitor, or test for a Communicable Disease or for a Declared Communicable Disease whether the measures are preventative or remedial, subject only to Section 28.4.4;
28.4.3.3	any liability for or loss, cost or expense arising out of any loss of revenue, loss of hire, business interruption, loss of market, delay or any indirect financial loss, howsoever described, as a result of any Communicable Disease or of any Declared Communicable Disease or the fear or the threat thereof.
28.4.4	The exclusions under Section 28.4.3.1 and 28.4.3.2 above, only apply to any loss, damage, liability, cost or expense of the Assured which exceed(s) USD 10 million per Event.
28.4.5	Section 28.4.4 does not apply to any loss, damage, liability, cost or expense of the Assured relating to Passengers and to Persons (other than Crew) on board of the Insured Vessel, unless otherwise agreed by the Company in writing.
28.4.6	All other terms, conditions and limitations of this Policy of Insurance remain the same.

## Section 29

### Payments to the Company

- 29.1 The obligation to pay the premium is an obligation solely of the Assured. Section 53 of the Marine Insurance Act shall not apply unless otherwise agreed.
- 29.2 The Assured shall pay the premium strictly as required by the Company in the Certificate of Insurance or as the Company shall specify from time to time. Time shall be of the essence as regards any due date as hereinafter defined.
- 29.2.1 If the Certificate of Insurance or other written notification by the Company requires payment to be made in full by a given date or within the period there set out this shall be the "due date" by which the Assured must pay.
- 29.2.2 If the Certificate of Insurance or other written notification by the Company requires payment to be made in instalments by a series of dates or periods as there set out, then each date or period shall count as a "due date" by which the Assured must pay, although it is expressly agreed and noted that the instalment payments do not render the Policy of Insurance severable.
- 29.2.3 If the Certificate of Insurance or other written notification by the Company requires payment to be made against periodic bordereaux of chartered Vessels or pursuant to individual or group declarations ("schedule payments") then the payment date for each schedule payment shall count as a "due date". It is expressly agreed that the schedule payments do not render the Policy of Insurance severable.
- 29.3 No claim of any kind whatsoever by the Assured against the Company shall constitute any right of set-off against the premiums or other sums due to the Company or shall entitle the Assured to withhold or delay payment of any premiums or other sums due under this Policy of Insurance.
- 29.4 If any premium or other sum due to the Company is not paid on, or before, the date specified by the Company, interest shall be payable from the date specified for payment thereof to the date of payment at a rate which the Company shall from time to time determine.
- 29.5 Where the Assured has failed to pay, either in whole or in part, any premium or other sums due to the Company by a due date notwithstanding that, in relation to instalment payments and schedule payments, the Assured may have paid any prior amount(s) by the due date(s), the Company shall have the right to serve a notice upon the Assured requiring him to pay such amount by any date specified in such notice, not being less than seven (7) calendar days from the date on which notice is given.
- If the Assured fails to make such payment in full on or before the date so specified, the Policy of Insurance of the Assured shall be cancelled forthwith without further notice or any other formality. The effect of such cancellation shall be as set out in Section 32.1. Notwithstanding that the Policy of Insurance has been cancelled by virtue of this Section, the Assured shall be liable for all or any amounts which have fallen due under this Policy of Insurance prior to such cancellation.
- 29.6 The Company shall be entitled, once premiums and other sums have become due and payable, to commence an action against the Assured or any other liable Person, for the recovery of these amounts.
- 29.7 For the avoidance of doubt, in relation to schedule payments the Assured may not elect or seek to appropriate any one premium payment to a particular schedule payment. Its obligation is to pay each schedule payment as it falls due and in strict rotation. The Company may serve a notice pursuant to Section 29.5 in respect of any failure to pay by a due date and its right of cancellation pursuant to Section 29.5, and the effect thereof pursuant to Section 32.1, shall subsist and there shall be no waiver in respect thereof even if an earlier or later schedule payment(s) has been made by a due date(s). Should the Assured electronically transmit funds after a due date or after the notice period specified in the Company's notice under Section 29.5 has expired then the acceptance of such funds is conditional only and the Company in its sole discretion may unequivocally accept or reject the late payment. In the event that the Company rejects the late payment then this Policy of Insurance shall be effectively cancelled as from the expiry of the notice period and Section 32.1 shall be fully effective.

29.8 The Assured shall indemnify the Company and hold it harmless in respect of any liability, cost and expense incurred or amount paid by the Company in respect of any Insurance Premium Tax for which the Assured is liable.

## Section 30

### Claims

- 30.1 Upon the occurrence of any casualty, Event or matter liable to give rise to a claim by the Assured against the Company, it should be the duty of the Assured and his agents to take and continue to take all such steps as may be reasonable for the purpose of averting or minimising any expense or liability in respect of which he may be insured by the Company. If the Assured commits any breach of this obligation the Company may reject any claim by him.
- 30.2 If the Assured makes any request for payment under this Policy of Insurance knowing it to be fraudulent or false in any respect (or in circumstances where it ought reasonably to be known to be so) or where the Assured colludes with a third party with a view to making a fraudulent claim hereunder then this Policy of Insurance shall be rendered automatically void and the Assured will forfeit all benefit under it and it shall be of no further effect. The Company shall be entitled to retain all and any premium already paid and to obtain a full indemnity from the Assured in respect of any costs and disbursements incurred by the Company in relation to the claim and in relation to the investigation of the Assured's conduct.
- 30.3 If the Assured becomes insolvent during the course of any claim to which the Company has given support, the Company shall thereupon reserve the right to withdraw that support forthwith.
- 30.4 It is a condition precedent to Company's liability hereunder that the Assured shall give prompt notice in writing to the Company of any claim, dispute, matter or Event, which has arisen or has occurred and which is liable to give rise to a claim under this Policy of Insurance and give the Company all relevant facts of which the Assured has knowledge at the time of any notification.
- 30.5 The Assured must at all times promptly provide the Company of any documents, reports, evidence or other information relevant to any claim, dispute, matter or Event which has led or which is liable to lead to a claim under this Policy of Insurance, and which are in the possession or power of the Assured or his agents or otherwise within his knowledge.
- 30.6 When so requested by the Company, the Assured shall promptly produce, or cause his agents promptly to produce all such documents or information of whatsoever nature which are or may be relevant to the Assured's claim or intended claim.
- 30.7 The Assured shall permit the Company or his appointed agent or servant to interview any servant or agent or other person who may have been working for the Assured at the material time or at any time thereafter or whom the Company considers likely to have any direct or indirect knowledge of the matter giving rise to a claim under this Policy of Insurance.
- 30.8 If the Assured fails in any of the obligations mentioned in Sections 30.5 – 30.7, the Company shall be entitled in its discretion to reject any claim arising out of the casualty.
- 30.9 Any lawyer, surveyor or other expert or adviser shall be selected by the Company. The Company may, at its sole discretion, approve or decline any suggestions of the Assured in this regard. A lawyer, surveyor, expert or other adviser so selected shall be appointed and employed solely on the basis:
- 30.9.1 That they are employed by the Assured who shall be deemed their principal.



- 30.9.2 That they have standing instructions from the Assured at all times to give advice and report to the Company directly without prior reference to the Assured and shall produce to the Company any and all relevant documents or information obtained by them whether from the Assured or howsoever and whether or not such advice, reports, documents or information would otherwise be the subject of legal or any form of privilege as if they had been appointed to act at all times and had at all times been acting on behalf of the Company and the Company may at any time whatsoever rely upon such advice, reports and documentation or information as it in its absolute discretion deems fit, including but not limited to, the provision of further support and on coverage under the Policy of Insurance.
- 30.9.3 That notwithstanding Section 30.9.2 above, any reports or advices given pursuant to this Section shall not bind the Company to any course of action.
- 30.9.4 That they shall provide costs and disbursement estimates to the Company at the Company's request. If so advised by the Company in writing, no legal costs and expenses shall be incurred by them without the Company's express prior approval.
- 30.10 Where legal steps or other proceedings are undertaken by lawyers or other parties appointed by the Assured or its agents, the Company has the discretion to decline to pay for such legal services. The Company furthermore has the right to control or direct the conduct of handling of any case or legal and other proceedings relating to any matter in respect whereof legal and other costs are covered and to require the Assured to settle, compromise or otherwise dispose of the case or legal and other proceedings in such manner and upon such terms as the Company deems necessary. The Company shall be under no liability to reimburse an Assured for costs incurred before the Company has been notified of a claim under the cover.
- 30.11 The Company is under no obligation to provide bail or other security on behalf of the Assured, but from time to time the Company may in its sole discretion decide to provide bail or other security on such terms as the Company may consider appropriate.
- 30.12 The provision by the Company of bail or other security, or otherwise acting on behalf of the Assured, shall not constitute an admission of liability by the Company for the claim in respect of which the bail or other security is given.
- 30.13 The provision by the Company of bail or other security is always subject to payment to the Company of the applicable Deductible(s) and all outstanding premiums.
- 30.14 It is a condition precedent to the Assured's right of recovery under this Policy of Insurance with regard to any claim by the Assured in respect of any loss, expense or liability, that the Assured shall first have discharged any loss, expense or liability.
- 30.15 Where the Company has indemnified the Assured for any claim under this Policy of Insurance, the Company shall be entitled to any recovery from a third party in respect of that claim and the Assured shall, upon first request of the Company, provide all documents to enable the Company to exercise the Assured's rights of recovery.
- 30.16 Where the Assured as a consequence of an Event which is covered by the Company obtains extra revenue, saves expenses or avoids liability or loss which otherwise would have been incurred and which would not have been covered by the Company, the Company shall be entitled to recover from the Assured or retain from any sum which would otherwise be payable to the Assured, an amount equivalent to the benefit obtained by the Assured.
- 30.17 Where an Assured or Co-Assured is entitled to limit any liability covered by the Company, there shall be no recovery in respect of such liability for more than the amount to which liability could have been limited.

## Section 31

### Cesser of insurance

The Assured shall cease to be insured by the Company in respect of all Insured Vessels upon the happening of any of the following:

#### 31.1 In respect of the Assured:

31.1.1 If the Assured is served in accordance with Section 29.5 or Section 35.3 with a notice by the Company requiring him to pay any amount due to the Company and he fails to pay such amount on or before the date specified in such notice.

31.1.2 Where the Assured is an individual, upon his death or if a receiving order shall be made against him or if he shall become bankrupt or make any composition or arrangement with his creditors generally or if he shall become incapable by reason of mental disorder of managing and administering his property and affairs.

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

#### 31.2 In respect of the Insured Vessel:

31.2.1 If the Assured assigns rights and/or obligations under the Charter Party or any other contract for which the Insured Vessel is insured.

31.2.2 From the date of redelivery of the Insured Vessel or termination of the contracted voyage by any reason.

31.2.3 If the Insured Vessel becomes a total loss or is accepted under the Hull or War Risks Policies as being a constructive, compromised or arranged total loss, the Company will then be entitled to receive the premium due for the declaration of this vessel as per the Policy of Insurance.

31.2.4 If the Insured Vessel is missing for ten (10) calendar days from the date she was last heard of, or upon her being posted at Lloyd's as missing, whichever shall be the earlier.

31.2.5 If the Insured Vessel is requisitioned by a State of government authority.

#### 31.3 Cancellation by the Company

The Company hereon may, on such notice in writing as the Company may decide, cancel the Company's participation under this Policy of Insurance in circumstances where the policyholder or Assured has exposed or may, in the opinion of the Company, expose the Company to the risk of being or becoming subject to any sanction, prohibition, restriction or adverse action in any form whatsoever, under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom, United States of America or any applicable sanctions law or regulation.

## Section 32

### Effect of cesser of insurance

32.1 If the cesser of the Policy of Insurance occurs because of a cancellation for failure to pay premium or other sums due, the Assured shall cease to be insured as from the Attachment Date and the Company shall not be liable for any claims of whatsoever nature in respect of any Insured Vessel under this Policy of Insurance, whether the incident giving rise to such claim occurred before or after the cesser of this insurance and notwithstanding the Company may have admitted liability for or appointed lawyers, surveyors or any other Person to deal with any claims or the Company has posted or promised security. The Assured must in all cases make alternative arrangements for the defence or prosecution of any claims and for the provision of substitute security and do all things necessary to take over and handle any claims as prudent uninsured.

- 32.2 If the cesser of insurance occurs for any other reason, the Company shall remain liable for all claims under this Policy of Insurance arising from any incident which occurred before the cesser but shall be under no liability in respect of any claim arising out of any occurrence or Event after the cesser.

### **Section 33** **Maximum insured amount**

- 33.1 The maximum liability of the Company under this Policy of Insurance in respect of any one accident or occurrence relating to the Insured Vessel and falling within the Period of Insurance shall be limited to the amount(s) specified in the Policy of Insurance.
- 33.2 Where more than one limit applies, the Company's liability shall not exceed the lowest applicable limit.

### **Section 34** **Several liability clauses**

A contract of insurance effected pursuant to the Charterers' Liability Policy of Insurance may incorporate one of the following subsections as will appear on the Certificate of Insurance:

- 34.1 Several Liability Clause I [CL.LSW 1001]
- a. Insurance
- The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any cosubscribing insurer who for any reason does not satisfy all or part of its obligations.
- b. Reinsurance
- The subscribing reinsurers' obligations under contracts of reinsurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing reinsurers are not responsible for the subscription of any cosubscribing reinsurer who for any reason does not satisfy all or part of its obligations.
- 34.2 Several Liability Clause II [CL. LMA 5096] Insurance or Reinsurance
- The liability of an insurer under this contract is several and not joint with other insurers party to this contract.
- An insurer is liable only for the proportion of liability it has underwritten. An insurer is not jointly liable for the proportion of liability underwritten by any other insurer. Nor is an insurer otherwise responsible for any liability of any other insurer that may underwrite this contract.
- The proportion of liability under this contract underwritten by an insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown in this contract.
- In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together).
- The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other insurer that may underwrite this contract.
- The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA.
- The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Although reference is made at various points in this clause to “this contract” in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

## **Section 35**

### **Deductibles**

- 35.1 Any claim recoverable under this Policy of Insurance shall be limited to the excess of the Deductibles specified in the Certificate of Insurance.
- 35.2 The Assured shall pay the Deductible on or before the date specified by the Company.
- 35.3 Where an Assured has failed to pay, either in whole or in part, any amount due from the Assured to the Company, the Company shall have the right to serve a notice upon the Assured requiring him to pay such amount by any date specified in such notice, not being less than seven (7) calendar days from the date on which notice is given. If the Assured fails to make such payment in full on or before the date so specified, the Policy of Insurance of the Assured shall be cancelled forthwith without further notice or formality. Notwithstanding that the Policy of Insurance has been cancelled by virtue of this Section, the Assured shall be liable for all or any amounts which have fallen due under this Policy of Insurance prior to such cancellation.
- 35.4 The Company shall be entitled, once Deductibles have become due and payable, to commence an action against the Assured or any other Person liable to recover any such unpaid Deductible.

## **Section 36**

### **Joint Assureds and Co-Assureds**

- 36.1 Joint Assureds
- 36.1.1 The Company may agree to extend the Policy of Insurance to a Joint Assured named in the Certificate of Insurance.
- 36.1.2 Joint Assureds are bound by all the terms and conditions of the Policy of Insurance and shall be jointly and severally liable to pay all amounts due to the Company.
- 36.2 Co-Assureds
- 36.2.1 The Company may agree to extend cover under the Policy of Insurance to a Co-Assured named in the Certificate of Insurance.
- 36.2.2 The cover afforded to the Co-Assured shall extend only insofar as such Co-Assured may be found liable to pay in the first instance for loss or damage which is properly the responsibility of the Assured, and nothing herein contained shall be construed as extending cover in respect of any amount which would not have been recoverable from the Company by the Assured had the claim in respect of such loss or damage been made or enforced against him.
- 36.2.3 A Co-Assured shall not be liable for amounts due to the Company by the Assured, unless they approach the Company for cover in which case they will be jointly and severally liable to pay all amounts due to the Company.
- 36.3 Terms of cover
- 36.3.1 Any payment by the Company to the Assured or any one of the Joint Assureds, or any Co-Assured, shall be deemed to be complete payment to the Assured and to all Joint Assureds and Co-Assureds jointly and shall fully discharge the obligations of the Company in respect of that payment.
- 36.3.2 The contents of any communication between the Company and the Assured, or any Joint Assured or any Co-Assured, shall be deemed to be within the knowledge of the Assured and all Joint Assureds and Co-Assureds.
- 36.3.3 Any failure by the Assured, or any Joint Assured, or any Co-Assured to comply with any of the obligations under this Policy of Insurance, shall be deemed to be a failure of the Assured and all Joint Assureds and Co-Assureds.

- 36.3.4 Any conduct or omission (including misrepresentation or non-disclosure) by the Assured, or any Joint Assured or any Co-Assured, which would have entitled the Company to reject or reduce any claims shall be deemed to have been the failure of the Assured and all Joint Assureds and Co-Assureds.
- 36.3.5 The Company shall not cover any liability, loss, expenses and costs in respect of any dispute between the Assured and any Joint Assured, Co-Assured or Affiliate, or between Joint Assureds and any Joint Assured, Co-Assured, or Affiliate or between Co-Assureds and Affiliates.
- 36.3.6 The total liability of the Company in respect of any one Event, to the Assured, and to any Joint Assured or Co-Assured shall not exceed such sum as would have been recoverable from the Company only by the Assured.
- 36.3.7 In the Event that the total liability of the Company is less than the total sum claimed by the Assured and by any Joint Assured or Co-Assured, the Company shall be entitled to apportion payment in proportion to the respective amounts claimed.

## **Section 37**

### **Assignment**

- 37.1 No insurance provided by the Company and no interest in any contract between the Company and the Assured may be assigned without the written approval of the Company, who shall have the right in its sole discretion to give or refuse such consent without stating any reason or to give consent upon any such terms or conditions as the Company may think fit.
- 37.2 The Company shall be entitled, before paying any claim to an assignee of the Assured, to deduct or retain such amount as the Company may then estimate to be sufficient to discharge any liabilities of the Assured to the Company, whether existing at the time of the assignment or having accrued or being likely to accrue thereafter.

## **Section 38**

### **Forbearance and waiver**

No act, omission, course of dealing, forbearance, delay or indulgence by the Company, whether by its officers, servants, agents or otherwise, shall be treated as a waiver of any of his rights in respect of any of the terms and conditions in this Policy of Insurance.

## **Section 39**

### **Disputes between Assureds**

In the event of a dispute between Assureds insured with the Company, the Company may insist that the dispute in question shall be submitted to the Company and/or to a legal, technical or other expert appointed by the Company, for an opinion prior to the commencement of court proceedings or arbitration. Any such opinion may not be referred to in any subsequent proceedings but may be taken into account by the Company in determining to what extent the Company shall cover the costs of either Assured.

## **Section 40**

### **Admission and settlement**

The Assured shall make no admission of liability nor settle any claim or dispute or proceedings instituted by or against it without prior written approval of the Company. If the Assured admits liability or settles the claim or dispute without such prior written approval or refuses to settle the claim, notwithstanding that the Company shall have required it to do so, the Company shall not be liable to indemnify the Assured and the Assured will be liable to refund the Company all or part of any costs paid by the Company either to the Assured or to lawyers, surveyors or other Persons.

## **Section 41**

### **Double insurance**

- 41.1 There shall be no recovery from the Company of any claim in respect of liabilities or expenses which are recoverable under any other insurance effected by the Assured.
- 41.2 The Company shall not be liable for any franchise, deductible or deduction of a similar nature borne by the Assured under such other insurance.

**Section 42****Interest and set off**

- 42.1 In no case whatsoever shall interest be paid on any amount due from the Company.
- 42.2 The Company shall be entitled to set off any amount due from the Assured against any amount due to the Assured.

**Section 43****Subrogation**

- 43.1 The Company shall be subrogated to all the rights which the Assured may have against any other Person or entity, in respect of any payment or promise of payment made in accordance with this Policy of Insurance, to the extent of such payment or that promise of payment, and the Assured shall, upon the request of the Company, execute all documents necessary to secure to the Company such rights.
- 43.2 The Company shall have the right to sue in the name of the Assured, and the Assured shall execute all papers and documents in connection therewith, as requested by the Company, and shall lend all assistance to the prosecution of any suit. The balance of any amount recovered after full reimbursement of the Company for its loss and all expenses incurred shall be paid to the Assured. Compliance with this requirement may, in the Company's discretion, be made a condition of the payment of a loss.

**Section 44****Notification and time limit**

Without prejudice to the duty of prompt notification contained in Section 30.4, the Assured's claim against the Company shall be extinguished and the Company shall be under no further liability in respect thereof if an Assured:

- a. fails to notify the Company of any casualty, Event or claim referred to in Section 30.4 within one year after he has knowledge thereof or ought to have had knowledge thereof; or
- b. fails to submit a claim to the Company for reimbursement of any liabilities, costs and expenses within one year after discharging the same.

**Section 45****Total asbestos exclusion**

There shall be no recovery from the Company in respect of any liabilities, costs and expenses directly or indirectly arising out of, resulting from or in consequence of, or in any way involving asbestos, or any materials containing asbestos in whatever form or quantity.

**Section 46****Law and jurisdiction**

- 46.1 This Policy of Insurance shall be governed by and construed in accordance with English Law.
- 46.2 The High Court in London shall have exclusive jurisdiction to hear and determine any claim or dispute under this Policy of Insurance.
- 46.3 The Policy of Insurance provided by the Company shall not nor is intended to confer any right or benefit on any third party under the Contracts (Rights of Third Parties) Act 1999 or any similar provision, enactment or principle of law contained in the laws of any State which purports to do so.

**Section 47****Insurance acts**

This Policy of Insurance and all contracts of insurance made by the Company shall be subject to and incorporate the provisions of the Marine Insurance Act and the Insurance Act and any statutory modification thereof except insofar as such Acts or modifications may have been expressly excluded by this Policy of Insurance or by any term of such contracts.

## Section 48

### Sanctions clause

Notwithstanding any other terms under this Policy of Insurance, no insurance cover shall apply under this Policy of Insurance and the Company shall not be deemed to provide any cover, benefit or service or shall be liable to pay any sum in respect of any claim or to assist under this Policy of Insurance to the extent that the provision of such benefit, the settlement of any such claim or the provision of assistance or service would expose the Company to any sanction, prohibition or restriction under United Nations resolutions or trade or economic sanctions under the laws or regulations of the European Union or any applicable national law.

## Part 6

# Additional Cover and Extension Clauses

In addition to the risks covered under Part 1 (Charterers' Liability) of this Policy of Insurance, the Protection & Indemnity cover can be extended with the following optional clause at terms and conditions to be approved and confirmed by the Company in writing prior to commencement of such risk.

### Clause 1

#### Extra bunker handling costs

Extra costs, and liability for extra costs, in connection with the removal, storage, processing and disposal of bunkers supplied for the Assured's account where such costs are necessarily, reasonable and solely incurred as a direct result of such bunkers being defective, contaminated or unfit for use.

#### Exclusions and limitations

There shall be no recovery from the Company in respect of costs, or liability for costs, which:

- a. result from failure to order bunkers of the specification as provided by the owners of the Insured Vessel;  
or
- b. would have been subject to a right of recourse against the bunker suppliers or other third party but for a waiver or exemption agreed to by the Assured; or
- c. result from depreciation of the value of the disposed bunkers, loss of use and/or deviation of the Insured Vessel.



# Part 7

## Definitions

<b>Affiliate</b>	A Person who is affiliated to or associated with the Assured and to whom the Company has agreed (subject to restrictions) to extend the cover afforded to the Assured.
<b>Application Form</b>	An application for insurance, duly signed by the Assured, in the standard format stipulated by the Company, requiring the Assured to make a fair presentation of the risk to be insured in accordance with its duty under the Insurance Act and which makes disclosure in a reasonably clear and accessible way of every material circumstance of which the Assured knows or ought to know and which shall, together with any other relevant documents and representations, form the basis of the contract of insurance between the Assured and the Company.
<b>Associated Person</b>	A company or other legal entity which controls or is controlled by or is under common control with the Assured.
<b>Assured</b>	The Person insured under the Policy of Insurance and who is stated to be the assured in the Certificate of Insurance.
<b>Attachment Date</b>	The first day on which the insurance commences.
<b>Cargo</b>	Goods which are the subject of a contract of carriage and intended to be, are, or were carried on the Insured Vessel, other than containers leased and/or owned by the Assured.
<b>Certificate of Insurance</b>	The document issued by the Company stating brief details of risks attached and which is evidence of the contract of insurance including the endorsements provided as per Part 4 (General Terms and Conditions), Section 27.2 under the Policy of Insurance.
<b>Charter Party</b>	A time charter party, a voyage charter party, including contracts of affreightment and booking notes or a space charter party.
<b>Charterer</b>	A time charterer, a voyage charterer (whether under contract of affreightment or otherwise), a charterer in partnership or space charterer in relation to a Charter Party of an Insured Vessel.
<b>Class of Insurance</b>	Any class of insurance which is referred to in the Policy of Insurance.

<b>Co-Assured</b>	A party, other than the Assured, who is named on the Certificate of Insurance, to whom the Company has agreed (subject to restrictions) to extend the cover afforded to the Assured.
<b>Communicable Disease</b>	<p>Communicable Disease means any disease, known or unknown, which can be transmitted by means of any substance or agent from any organism to another organism where:</p> <ol style="list-style-type: none"> <li>The substance or agent includes but is not limited to a virus, bacterium, parasite or other organism or any variation or mutation of any of the foregoing, whether deemed living or not, and</li> <li>The method of transmission, whether direct or indirect, includes but is not limited to human touch or contact, airborne transmission, bodily fluid transmission, transmission to or from or via any solid object or surface or liquid or gas, and</li> <li>The disease, substance or agent may, acting alone or in conjunction with other co-morbidities, conditions, genetic susceptibilities, or with the human immune system, cause death, illness or bodily harm or temporarily or permanently impair human physical or mental health or adversely affect the value of or safe use of property of any kind.</li> </ol>
<b>Company</b>	The carriers as mentioned in the Certificate of Insurance under the Security heading.
<b>Crew</b>	Persons, including the Master, contractually obliged to serve on board the Insured Vessel, including substitutes and including such persons while proceeding to or from the Insured Vessel.
<b>Deductible</b>	The proportion, percentage or the limited sum of money to be borne by the Assured in respect of any claim.
<b>Electronic Trading System (E.T.S.)</b>	<p>For the purpose of this Policy of Insurance:</p> <ol style="list-style-type: none"> <li>An E.T.S. is any system which replaces or is intended to replace paper documents used for the sale of goods and/or their carriage by sea or partly by sea and other means of transport and which: <ul style="list-style-type: none"> <li>are documents of title, or</li> <li>entitles the holder to delivery or possession of the goods referred to in such documents, or</li> <li>evidences a contract of carriage under which the rights and obligations of either of the contracting parties may be transferred to a third party.</li> </ul> </li> <li>A "document" shall mean anything in which information of any description is recorded including, but not limited to, computer or other electronically generated information.</li> </ol>
<b>Event</b>	Any event, including any occurrence or occurrences arising out of any such event unless the Company decides to treat each occurrence as a separate Event. An Event shall be deemed to have taken place at the time of the first occurrence which results in a claim or claims.
<b>Hague-Visby Rules</b>	The International Convention for the Unification of Certain Rules Relating to Bills of Lading signed in Brussels on 25th August 1924, as amended by the Protocol to that Convention signed in Brussels on 23rd February 1968.

<b>Hamburg Rules</b>	The United Nations Convention on the Carriage of Goods by Sea, 1978.
<b>Hull Policies</b>	The insurance policy or policies effected on the hull and machinery of the Insured Vessel, including any interest, increased value, excess liability, war & strikes risks and other total loss policies.
<b>Insurance Act</b>	The Insurance Act 2015 of the United Kingdom.
<b>Insured Vessel</b>	A Vessel declared and accepted under the Policy of Insurance.
<b>Joint Assured</b>	Where the Certificate of Insurance names more than one Person as the Assured, any of those so named.
<b>Legal Liability</b>	Liability arising out of a final and unappealable judgement or award from a competent court, tribunal or other judicial body.
<b>Marine Insurance Act</b>	The Marine Insurance Act of 1906 of England and Wales.
<b>Operation</b>	All functions performed by the Insured Vessel whilst trading or in ballast including repairs at sea, at an anchorage or at berth.
<b>Passenger</b>	Any person who is carried in the Vessel under a contract of carriage, or who, with the consent of the carrier, is accompanying a vehicle or live animals covered by a contract for the carriage of the goods.
<b>Period of Insurance</b>	Twelve months as from the Attachment Date of insurance of the Insured Vessel or such lesser period as the Company shall agree. Unless otherwise agreed the period running from 00:00 GMT on the date of commencement of the insurance to 00:00 GMT on the same date in the following calendar year.
<b>Person</b>	A natural person, an incorporated or unincorporated body or a combination of both.
<b>Policy of Insurance</b>	The Company's policy for Charterers' Liability consisting of Part 1 Charterers' Liability (Class 1), Part 2 Defence Cover for Legal Costs (Class 2) if applicable, Part 3 Cargo Owners' Legal Liability (Class 3) if applicable, Part 4 War Protection & Indemnity Cover if applicable, Part 5 General Terms and Conditions, Part 6 Additional cover and Extension Clause (Extra bunker handling costs) if applicable, Part 7 Definitions, and the Certificate of Insurance.
<b>Specialist Operations</b>	The performance of dredging, blasting, pile driving, cable or pipeline laying or recovery, core sampling, construction, installation, repair or maintenance work, depositing of spoil, well intervention, decommissioning, power generation and any other operations of similar nature as the Company may decide.

## **Vessel**

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

Words in the singular shall include the plural and vice versa. Words in the masculine shall include the feminine. The headings and subheadings in this Policy of Insurance are for guidance only and are not to be taken into account in its construction or interpretation.

# Complaints Clause

**Do you have a complaint about an MSIG Specialty Marine NV product, our services or any third party acting on our behalf?**

**Please find our complaint procedures on our website: <https://msigspecialtymarine.com/contact-us/complaints/>**

We recommend that you first contact the manager of the records concerned at MSIG Specialty Marine NV and/or that person's supervisor.

If this fails to lead to a satisfactory outcome, you can submit a formal complaint.

You can submit the formal complaint by letter to:

MSIG Specialty Marine NV  
Complaints Manager  
Boulevard du Roi Albert II, 37 B 1030  
Brussels, Belgium

Or you can send it by e-mail to [Complaints@msigspecialtymarine.com](mailto:Complaints@msigspecialtymarine.com)

Your complaint will be handled according to the rules of your country of residence.

If you disagree with the final response you received from us please follow the steps below.

Within the EU you can contact your local national Ombudsman and if you reside in the UK, you can contact the Financial Ombudsman Service. If none of these are applicable, please follow the rules of your country of residence.

In all cases, the Ombudsman can be contacted unless otherwise agreed in your contract.

Within the EU and the UK, you may still be able to take your complaint to court if you are not satisfied with the outcome. In other cases, please follow the rules of your country of residence.

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MSIG Specialty Marine - BR&BD – CHARTERERS LIABILITY - JAN 2026

MSIG Specialty Marine NV – Registered office at Boulevard du Roi Albert II 37, 1030 Brussels (Belgium) – [www.msigspecialtymarine.com](http://www.msigspecialtymarine.com)  
Registration Number BCE 0670.726.393 – Supervisory Authority: Financial Services and Markets Authority ("FSMA") Brussels

Statute: Belgian Mandated Underwriters and Belgian Reinsurance agents

UK branch – The Leadenhall Building 122 Leadenhall Street, London, EC3V 4AG – Registration number of the company Companies House number FC031206  
Registration Number of the Branch BR016272

Registered with the Financial Conduct Authority ("FCA") number 985124  
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