



PART A – Product Disclosure Statement (PDS)

1. WHO CAN I CONTACT IF I HAVE QUESTIONS?

We've simplified our contact points so you can easily get in touch with us.

FOR ENQUIRIES RELATING TO	PLEASE CONTACT
General enquiries, including policy questions and coverage, and policy amendments. Any questions, just call or email.	enquiries@nanoinsurancelimited.com
Cancelling your policy You can cancel your policy at any time.	enquiries@nanoinsurancelimited.com
Making a claim online You can claim directly through our online portal.	claims@nanoinsurancelimited.com
Making a claim Get in touch straight away and we can help.	claims@nanoinsurancelimited.com
Making a complaint If you're not happy...we want to know.	enquiries@nanoinsurancelimited.com

2. ABOUT NANO UNDERWRITING SERVICES

This insurance is issued by **Nano Insurance Limited (NANO)**. As an insurer Nano moves forward at a pace to match the changing environment of consumer purchases and interaction. Nano identified a gap in the current online market for simple transit insurance which is affordable and easily transacted without you, the insured, losing any of the benefits.

In this PDS, “We”, “Us”, “Our” means Nano Insurance Limited. Our contact details are:

Head Office:	3 rd Floor 171 Elgin Ave
Postal Address:	P.O. Box 10233 Grand Cayman KYI - 1002
E-mail:	enquiries@nanoinsurancelimited.com
Website:	www.nanoinsurancelimited.com

3. ABOUT THIS POLICY

We agree to provide You with insurance in accordance with the terms, Conditions of Cover and exclusions of the Policy based on the information You have provided or was provided on Your behalf to Us subject to payment of the

Premium required. The Policy consists of this document, the Schedule and any endorsements affixed (or intended to be affixed) to it and the Application. All of them should be read as if they were one document. This Policy is subject to Cayman Islands law and practice.

The Insurer, being the product issuer of the policy, may be classed as an unauthorised foreign insurer in your location and may not be authorised to conduct insurance business in your country. Insurers of this kind are not subject to the provisions of local insurance legislation which establishes a system of financial supervision of general insurers in relevant in your jurisdiction.

You should consider obtaining further information, including:

- Name and postal address of the Insurer
- Country of incorporation of the insurer and whether that country has a scheme of financial supervision of insurers
- Paid up capital of the Insurer
- Which country's laws will determine disputes under the policy.

Information about the insurer's name and country of incorporation is provided in the section "About The Insurer".

Your certificate of insurance

Your certificate of insurance contains important details about your policy such as the period of insurance, your premium, what cover options and excesses, if any, will apply, and any changes to the policy wording.

What makes up your premium

Your premium is determined by a number of factors and of course, the higher the risk is, the higher the premium. Your premium also includes amounts that we are required to pay, such as government charges, taxes or levies that apply to your policy. You will find these amounts on your certificate of insurance.

4. IMPORTANT INFORMATION ABOUT THIS POLICY WORDING AND PRODUCT DISCLOSURE STATEMENT

This document is a PDS and is also Our insurance Policy. This document contains important information and has been prepared to assist You in understanding your policy and making an informed choice about Your insurance requirements. It is up to You to choose the cover You need.

It is important that You carefully read and understand this document before making a decision. Other documents may form part of Our Policy Wording and PDS and if they do, We will tell You in the relevant document.

In return for You paying Us a premium, as set out in Section 7, We insure You for the Events described in the Policy Wording and PDS, subject to the terms, conditions and exclusions of Your Policy. Please keep this document, Your Policy Schedule and any other documents that We tell You form part of Your Policy in a safe place in case You need to refer to them in the future. Please check these documents to make sure all the information in them is correct.

Please let Us know straight away if any alterations are needed or if You change Your address or payment details. For certain types of cover under the Policy, We will require You to provide receipts and other documentary evidence to Us before We pay a claim.

Check your documents

It's important that you check all the details on the documents we send you. If you notice an error or if you have a question, please contact us at www.nanoinsurancelimited.com. If you find you need to change the cover for whatever reason, get in contact with us.

5. YOUR DUTY OF DISCLOSURE

What You must tell Us

We will ask You various questions when You apply for cover. When You answer those questions, You must be honest and You have a duty under law to tell Us anything known to You, and which a reasonable person in the circumstances, would include in answer to the question. We will use the answers in deciding whether to insure You, and anyone else to be insured under the Policy, and on what terms. You have this same duty to disclose those matters to Us before You renew, extend, vary or reinstate Your Policy.

If You do not tell us

If You do not answer Our questions in this way, We may reduce Our liability under contract in respect of a claim or refuse to pay a claim, or cancel the Policy. If You answer Our questions fraudulently, We may refuse to pay a claim and treat the Policy as never having commenced.

6. GENERAL CONDITIONS

Commencement and Period of Your Policy

Your Policy begins on the Commencement Date notified by You, and continues for one (1) calendar month (being the Period of Insurance) after which time it expires, or until it expires due to the goods being delivered and received by You, whichever is the sooner.

Significant tax implications

Generally, Your premiums are not tax deductible and claims payments are not assessable income for tax purposes unless You purchase Your policy for business purposes. This tax information is a general statement only. See Your tax adviser for information about Your personal circumstances.

Cayman Islands Law

This Agreement shall be governed by and constructed in accordance with the laws of the Cayman Islands and it is irrevocably agreed that the Courts of the Cayman Islands are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

Currency

All payments by You to Us and Us to You or someone else under Your Policy must be in the currency of the original transaction.

Cooling off period

You have fourteen (14) days from the date We confirmed, electronically or in writing, that You are covered under Your Policy to decide if the Policy meets Your needs. You may cancel Your Policy simply by emailing us on enquiries@nanoinsurancelimited.com within those fourteen (14) days to cancel it. If You do this, We will refund any premiums You have paid during this period. These cooling off rights do not apply if your goods are already in transit or have already been received, You have made or You are entitled to make a claim during this period.

CANCELLATION OF YOUR POLICY

Your Policy may be cancelled in one of two (2) ways:

When You can cancel

You can cancel Your Policy at any time by emailing us at

enquiries@nanoinsurancelimited.com

2. If You:

- (a) pay Your premium by instalments and wish to cancel, We will cancel on the date to which You have paid Your premium in advance.
- (b) do not pay Your premium by instalments, the cancellation will take effect at 4pm on the day We receive Your notice of cancellation. We will refund the premium for Your Policy, less an amount which covers the period for which You were insured. However, We will not refund any premium if the transit and delivery of the goods has been completed or We have paid or are obliged to pay a benefit under Your Policy.

When We can cancel

We can cancel Your Policy by giving You written notice to the address on file where You have:

- (a) breached the Duty of Disclosure;
- (b) breached a provision of Your Policy (including one requiring payment of premium);

(c) made a fraudulent claim under any policy of insurance. If We cancel, We will refund the premium for Your Policy less an amount to cover the period for which You were insured.

(d) undertaken Deception, Fraud and Illegal Use. We may be entitled to avoid this policy or withdraw from it in the event of intentional misrepresentation or deception, or in the event that the Equipment is wholly or partly used in the course of, or to facilitate, a criminal activity. If a fraudulent Claim is made, entitlements and benefits will be forfeited and information may be forwarded to the police and the prosecuting authorities.

If the Institute Clauses apply, cancellation under the Conditions of the Policy may be made:

- a) Marine Risks: Subject to 30 days notice of cancellation.
- b) War Risks: Subject to 7 days notice of cancellation.
- c) Strikes, Riots and Civil Commotions Risks: Subject to 7 days notice of cancellation, except for consignments to and/or from the United States of America which is subject to 48 hours notice.

In the event of You or Us cancelling the Policy, We may elect to apply the minimum premium provision set out in the Declaration of actual Turnover as provided for in General conditions of the Policy.

7. CLAIMS

As soon as You, or Your buyer if an export shipment, become aware of any of loss of or damage to Your Goods which may result in a claim under Your Policy, You or Your buyer must take the following steps:

Take all reasonable measures to avert or minimise any loss or damage covered by the Policy. We will in addition to any loss recoverable under the Policy reimburse You or Your buyer for any costs properly and reasonably incurred.

Measures taken by You, Your buyer or Us with the object of saving, protecting or recovering the Goods shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

Immediately advise Us or in the case of an export shipment, Our overseas representative of the loss or damage. We or Our overseas representative may decide to appoint a surveyor to inspect the damage to determine the cause, and who might be responsible for it. You or Your buyer should co-operate fully with the surveyor to avoid any delays in adjusting Your claim.

When Goods are damaged, You or Your buyer must retain the damaged Goods for inspection by the surveyor unless advised otherwise. In addition, You or Your Buyer can not authorise the repair or replacement of the Goods without Our agreement.

In the event of theft, inform the police as soon as possible and take all reasonable

measures to recover lost or stolen Goods.

Inform Us of the event as soon as possible.

When other parties may be liable to You or the buyer for the loss or damage You or the buyer must:

not agree to release those parties from liability;

not give a “clean receipt” where Goods are in doubtful condition.

That is, when the Goods are delivered do not sign the carrier’s /consignment note or delivery docket If there is any obvious evidence of damage or shortage.

If a signature is required, add a notation stating that the Goods were delivered damaged.

If a delivery is made in a shipping container, examine the locks and seals and compare the numbers with those listed on the shipping documents, preferably before the container is removed from the Conveyance at Your premises.

If the container is delivered damaged or with seals broken or missing or with seals other than stated in the shipping documents, note the delivery docket accordingly and retain all defective or irregular seals for subsequent identification.

If the loss or damage was not immediately apparent at the time of delivery, immediately notify the carriers or other bailees, with surveys by carriers or other bailees to be conducted within 3 days of delivery.

Comply with all Policy terms and Conditions of Cover before We will settle any claim under the Policy.

We have the right to recover from any third party against whom You or the buyer may be able to claim any money paid by Us. We will have full discretion in the conduct of any legal proceedings in connection with the claim.

Documentation

To facilitate the settlement of Your claim, please provide Us or Our overseas representative with the following:

- a written claim detailing the nature and extent of the loss or damage;
- commercial invoices for the lost or damaged Goods;
- bill of lading, air waybill, or consignment note;
- shipping invoices, specifications, packing lists, weight notes, gate passes;
- customs documents;
- copies of all correspondence exchanged with any third party;
- repair quotations or receipts;
- details of any other insurance that may exist on the Goods.

General claims conditions

Antiques, paintings and pictures

In the event of loss of or damage to any article or article(s) of an antique nature, paintings or pictures the amount recoverable shall be:

- the reasonable cost of repairs up to the Sum Insured of the particular item, or
- If there is no Sum Insured, We will pay the reasonable cost of repairs up to the market value of the particular item as established by an independent and qualified valuer excluding any depreciation consequent thereon.

Exchange Rate

The exchange rate used by Us for any currency conversions applicable to Declarations submitted to Us or any claim settlements made by Us under this Policy will be the Spot Sell rate applicable on the departure date.

Pairs and sets

In the event of loss of or damage to an article forming part of a pair or set (caused by an Insured Event) no regard shall be made to the value such article(s) may have to the pair or set and the amount recoverable under this Policy shall be calculated as a proportionate part of the insured value of the pair or set.

Recovery rights

We have the right to take action or institute legal proceedings, in Your name, for the recovery of payments made and expenses incurred in relation to any claim covered by this Policy, against any third party liable to You in respect of that claim. You must provide Us with full information and all reasonable assistance in the recovery of those payments or expenses.

Second hand machinery

In the event of a claim for loss or damage to the Goods comprising second hand machinery arising from an Insured Event the amount recoverable hereunder shall not exceed the cost of repairing or reinstating the Goods to a condition equal to but no better or more extensive than its condition immediately prior to such loss or damage, provided always that in no case shall Our liability exceed the Sum Insured of the Goods. If there is no specified Sum Insured, nor an agreed Basis of Valuation, the Sum Insured value shall be:

- a) in the case of a purchase or sale, the purchase or sale price plus the cost of packing and transport (if not included in the purchase or sale price); or
- b) in the case of movement of the Goods other than for the reason of purchase or sale, the written down book value or the current market value whichever is the highest.

How Much We Will Pay

Subject to the terms, Conditions of Cover, exclusions, any Warranty(ies) contained in the Schedule and the Sum Insured of this Policy, we will pay claims in accordance with the Basis of Valuation shown in the Schedule.

Claims under Section II – Overseas are subject to the application of Coinsurance

At Our option We will pay You, repairers or other parties:

- the cost of repairing or reinstating the Goods to a condition equal to but no better or more extensive than its condition immediately prior to the loss or damage (including the reasonable cost of any necessary overtime),
- or
- if there is no invoice value, the cost of replacing the Goods with similar Goods of the same age and condition or as near as possible to that age and condition.
- We will not pay for a Constructive Total Loss unless the actual total loss of the insured Goods appears to be unavoidable or because the cost of recovering, reconditioning and forwarding the insured Goods to their intended destination would exceed their value on arrival.

8. COMPLAINTS AND DISPUTE RESOLUTION

NANO takes the concerns of its customers very seriously. NANO has detailed complaint handling and dispute resolution procedures that You may access, at no cost to You. To obtain a copy of Our procedures, please contact Us at admin@nanoinsurancelimited.com. To assist NANO with Your enquiries, please provide Us with Your claim or policy number (if applicable) and as much information You can about the reason for Your complaint or dispute. NANO's complaints and dispute procedures are as follows:

Complaint Handling Procedure

If You are dissatisfied with any of NANO's products or services and You wish to lodge a complaint, please contact Us at:

Email: admin@nanoinsurancelimited.com

We will respond to Your complaint within ten (10) business days, or if further investigation or information is required, We will work with You to agree on reasonable alternative timeframes.

UPDATING OUR PDS

We may update the information contained in Our PDS when necessary. A paper copy of any updated information is available on our website at www.nanoinsurancelimited.com

We will issue You with a new PDS or a supplementary PDS where the update is to rectify a misleading or deceptive statement or when an omission is materially adverse from the point of view of a reasonable person deciding whether to buy this product.

9. PRIVACY STATEMENT

At NANO, we are committed to protecting your privacy. We use your personal information to assess the risk of and provide insurance and other insurance services to service your account. We may use your contact details to send you information and offers about products and services that we believe will be of interest to you. If you don't provide us with full information, we may not be able to provide insurance or assess a claim to service your account. If you provide us with information about someone else you must obtain their consent to do so. We provide your information to the insurer we represent when we issue and administer your insurance (who may be overseas).

We may also provide your information to your broker and contracted third party service providers (e.g. Loss adjuster companies), but will take all reasonable steps to ensure that they comply with the Privacy Policy. Our Privacy Policy contains information about how you can access the information we hold about you, ask

us to correct it, or make a privacy related complaint. By providing us with your personal information, you consent to its collection and use as outlined above and in our Privacy Policy.

10. WORDS WITH SPECIAL MEANINGS

Throughout this document, certain words begin with capital letters. These words have special meaning and are included in the Definitions, in Section 6 of this Policy Wording and PDS. Please refer to the Definitions for their meaning. Any reference to an Act, legislation or legislative instrument in this document also refers to that Act, legislation or legislative instrument as amended and may be in force from time to time.

11. DEFINITIONS

Please use this Definitions section to find the meaning of these words throughout this document.

Accident or Accidental means any unforeseen or unintended event.

Application means the proposal for insurance submitted by You or a quotation slip submitted on Your behalf providing all the necessary information for Us to evaluate the risk proposed.

Basis Of Valuation means the method We will use to calculate how much We will pay You as specified in the Schedule.

Certificate of Insurance means the document bearing details of the Policy either issued by You or by Us certifying that an insurance has been effected on a particular export shipment.

Coinsurance means, if the value of the Goods insured under this Policy shall at the time of loss or damage be of greater value than the Sum Insured specified in the Schedule, We shall only pay You the proportional amount that the total value of the loss bears to the Sum Insured specified in the Schedule.

Conditions of Cover means the scope of coverage We are providing You with under this Policy as specified in the Schedule.

Constructive Total Loss means the cost of repair of a damaged item or the recovery of the item exceeds its replacement or market value or its actual total loss appears to be unavoidable.

Conveyance or Carrying Vehicle means any road transport, rail, ship, vessel, aircraft, used to transport the Goods.

Deductible means the amount or percentage deducted from each and every loss recoverable under the Policy and specified in the Schedule.

Geographical Area means the radius of transit as specified in the Schedule.

Goods means the general cargo insured as specified in the Schedule including:

- all retail and sales packaging;
- Your stock transfers.

Institute Clauses means the standard wordings as prepared by the Lloyd's Market Association and International Underwriting Association of London. Any Institute Clauses referred to in the Policy or the Schedule or any other document are deemed to be those most current at the time of attachment of the risk and are amended to be subject to Caymans law and practice. In the event of any of these clauses being altered or added to, new clauses shall automatically form part of this Policy, unless the alteration or addition reduces Your cover in which case You shall be advised in writing.

Insurable Interest means that You have a legal or equitable interest in the Goods in consequence of which You may benefit by their safety and be prejudiced by their loss.

Insured Event means an event shown in Option A or Option B under the heading "Insured Events" as selected by You.

Insured means the person, persons or organisations named as the insured on the Policy Schedule in respect of whom premium has been paid or agreed to be paid.

Insurer means Nano Insurance Limited.

Period of Insurance means the period specified in the Schedule commencing on the effective date and ending at 4.00pm on the expiry date.

Policy means this document, the current Schedule, any endorsements and Application

Premium means the amount specified in the current Schedule, any endorsement premium and any adjustment premium provided for in the Policy plus any Government charges.

Schedule means the most current Policy schedule sent to You by Us specifying amongst other information the Geographical Area, Goods insured, Sum Insured and any Deductible payable by You.

Subject Matter Insured as appearing in the Institute Clauses has the same meaning as Goods.

Sum Insured means Our limit of liability specified in the Schedule for any one loss or series of losses arising from the same event.

Terms and Conditions means the terms and conditions defining or limiting Your legal responsibility for Goods in Your care custody and control which have been approved by Us prior to commencement of transit.

Terrorism means any act by any person or organization involving:

- the use of, or threat of, force or violence by whatever means,
- placing the public or any section of the public in fear.

where the purpose of the act is wholly or partly of a political, religious, ideological or similar nature. Terrorism shall also include steps taken to prevent, suppress, control or reduce the consequences of any actual, attempted, anticipated, threatened, suspected or perceived terrorism.

Transit means the voyages specified in the Geographical Area as set out in the Schedule.

Turnover means the gross revenue of Your business during the Period of

Insurance.

Warranty(ies) means that You will agree that some specific thing shall or shall not be done or that You confirm or deny certain specific facts.

The warranty may be express or implied.

We/Us/Our means Nano Insurance Limited (NANO).

You/Your means the person, persons or organisations named as the insured on the Policy Schedule in respect of whom premium has been paid or agreed to be paid.

PART B : POLICY WORDING

1. YOUR POLICY COVERAGE

SECTION I – INLAND

Subject to the terms, Conditions of Cover and exclusions of this Policy, We will insure You for loss of or damage to the Goods specified in the Schedule whilst in the ordinary course of Transit within the Geographical Area specified in the Schedule caused by an Insured Event occurring during the Period of Insurance.

Attachment of and termination of risk

This insurance attaches from the time the Goods are first moved in the warehouse or at the place of storage for the purpose of the immediate loading into or onto the Conveyance for the commencement of Transit, continues during the ordinary course of transit and terminates on completion of unloading from the Conveyance in or at the final destination as nominated by You.

Insured events

Subject to the Terms and Conditions of Cover and Exclusions of this Policy, We will insure You up to the Sum Insured for loss of or damage to the Goods occurring whilst in Transit during the Period of Insurance caused by:

- Accidental loss of or damage to the Goods during Transit including insufficiency or unsuitability of packing or preparation of the Goods, unless such packing or preparation was carried out by You, Your servants, Your contractors or subcontractors.

In addition, this insurance covers loss of or damage to the Goods during Transit caused by:

- strikers, locked-out workers or persons taking part in labour disturbances, riots or civil commotions;
- the wilful act of a third party committed without Your knowledge or connivance;
- any terrorist or any person acting from a political motive as provided for in general conditions of the Policy.

If the Transit is by sea, this Policy further covers where applicable:

- any general average and or salvage contribution that You are required to pay under any bill of lading or similar document in full;
- loss of or damage to the Goods, caused by washing overboard; jettison; collision; grounding; sinking; capsizing of the vessel; or general average sacrifice; or
- loss of or damage to the Goods, caused by war or warlike activities, which means invasion, act of foreign enemy, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection or civil strife following any of these whilst the Goods are on board the Conveyance.

SECTION II – OVERSEAS

Subject to the terms, Conditions of Cover and exclusions of this Policy, We will insure You up to the Sum Insured for loss of or damage to the Goods specified in the Schedule whilst in the ordinary course of Transit within the Geographical Area specified in the Schedule caused by an Insured Event occurring during the Period of Insurance.

Attachment and termination of risk

Attachment

Each insured Transit commences as specified in the “Transit Clause” of the appropriate Institute Cargo Clauses, and within the Geographic Area

set out in the Schedule, which amongst other things state:

“this insurance attaches from the time the subject-matter insured is first moved in the warehouse or at the place of storage (at the place named in the contract of insurance) for the purpose of the immediate loading into or onto the carrying vehicle or other conveyance for the commencement of transit, continues during the ordinary course of transit.”

Termination

The termination provisions in the “Transit Clause” of the appropriate Institute Cargo Clauses and Institute Strikes Clauses are amended to read:

- on completion of unloading from the Conveyance at the intended destination either in the receiver’s premises or such other place as You or the receiver may nominate;
- on completion of unloading from the Conveyance at any other warehouse or place of storage, whether prior to or at the destination named in the Policy, which either You or the receiver(s) elect to use either for storage other than in the ordinary course of Transit or for allocation or distribution;
- when You or the receiver elect to use any Conveyance or any container for storage other than in the ordinary course of transit.
- seventy two hours after unloading from the final Conveying Vehicle;

whichever shall first occur.

Insured Events

Subject to the terms, Conditions of Cover and exclusions of this Policy, We will insure You up to the Sum Insured for loss of or damage to the Goods occurring whilst in Transit during the Period of Insurance as per the Institute Clauses specified in the Schedule including:

- any general average and or salvage contribution that You are required to pay under any bill of lading or similar document in full;
- loss or damage to the Goods, caused by war or warlike activities, invasion, act of foreign enemy, hostilities (whether war is declared

or not), civil war, rebellion, revolution, insurrection or civil strife following any of these whilst the Goods are on board the Conveyance;

- loss or damage to the Goods, caused by strikers, locked-out workers or persons taking part in labour disturbances, riots or civil commotions.

ADDITIONAL BENEFITS APPLYING TO BOTH SECTIONS

Cargo ISM Forwarding Charges

This Policy is extended to reimburse You up to the limit of the Sum Insured for the voyage, for any extra charges properly and reasonably incurred in unloading, sorting and forwarding the Goods insured to the destination to which it is insured following release from a vessel arrested, or detained at, or diverted to any other port or place (other than the intended port of destination) where the voyage is terminated due either to:

- a) the vessel not being certified in accordance with the International Safety Management (ISM) code

or

- b) a current ISM Code Document of Compliance not being held by her owners or operators

as required under the Safety of Life at Sea (SOLAS) Convention 1974 as amended.

This clause, which does not apply to general average or salvage or salvage charges, is subject to all other terms Conditions of Cover and exclusions contained in the Policy.

Clean up costs

If We agree to pay a claim under the Policy We will also pay the clean up and disposal costs at any accident site where You are legally liable to pay for such costs up to a limit of \$100,000 any one Accident or series of Accidents arising from the one Insured Event.

Damage by government authorities

If Your insured Goods are deliberately damaged by Federal, State or Local authorities exercising their rights under applicable current legislation in order to prevent or minimise an environmental hazard/pollution resulting from an Insured Event, We will indemnify You provided that the damage to Your Goods has not resulted from Your lack of due diligence.

Debris removal

If We pay a claim under this Policy for loss of or damage to the Goods, We will also pay the cost of removing and/ or disposing of damaged Goods including the cost of cleaning up or decontaminating the premises, accident site or Conveyance up to \$100,000 any one Accident, provided that these costs relate to the insured Goods and that such costs are not recoverable under any other Policy of insurance.

2. EXCLUSIONS APPLYING TO BOTH SECTIONS

The exclusions contained within the Institute Clauses described in the Schedule and forming part of this Policy shall be paramount where they conflict with any terms contained in this Exclusion section of the Policy

This Policy does not cover any loss, damage or liability of any kind caused by or arising from any of the following:

- a. inherent vice;
- b. ordinary leakage, loss in weight or volume, wear and tear;
- c. delay, loss of market, or consequential loss of any description even if caused by an Insured Event;
- d. rust, oxidisation or discolouration, unless caused by an Insured Event;
- e. electronic, electrical or mechanical breakdown or malfunction unless there is external visible physical evidence of damage from an Insured Event;
- f. loss or damage that existed prior to the commencement of the Transit;
- g. damage intentionally caused by You or any person acting with Your consent or Your misconduct;

- h. fraudulent or dishonest acts, embezzlement and forgery involving the insured Goods by You or one of Your employees acting alone or in collusion with any other person(s);
- i. theft of Goods when in your care, custody or control if the Conveyance or building is not securely locked when left unattended and any alarms are not activated;
- j. war or warlike activities, which means invasion, act or foreign enemy, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection or civil strife following any of these whilst the Goods are not on board a ship or aircraft.

Cargo ISM Endorsement

(This endorsement is applicable to shipments on board all vessels of 500 gross tons or more.)

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

- a) either that such vessel was not certified in accordance with the ISM Code.
- or
- b) that a current ISM Code Document of Compliance was not held by her owners or operators

as required under the SOLAS Convention 1974 as amended.

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

In addition, this Policy shall not cover any loss, damage, liability or expense directly or indirectly caused by or contributed to or arising from any of the following:

Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause

1. In no case shall this Policy cover loss damage liability or expense directly or indirectly caused by or contributed to, by, or arising from:
- 1.1. ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this Sub-Clause 1.4 does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.
 - 1.5. any chemical, biological, bio-chemical, or electromagnetic weapon.

Cyber Attack Exclusion Clause

- 1.1 Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other

electronic system.

1.2 Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

3. GENERAL CONDITIONS APPLYING TO BOTH SECTIONS

Alteration of risk

Our decision to insure You is based upon the information provided by You. Your insurance may be affected if any of the facts or circumstances which existed at the commencement of the Policy change during the Period of Insurance.

If You become aware of any such change You are required to notify Us immediately in writing or no claim arising after the change shall be payable unless We have agreed to the change in writing and You pay Us any additional premium We may require.

Applicable law

This Agreement shall be governed by and constructed in accordance with the laws of the Cayman Islands and it is irrevocably agreed that the Courts of the Cayman Islands are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

Breach of condition or Warranty

If You do not comply with the Conditions of Cover of this Policy. We may be able to:

- cancel the Policy,

- avoid the Policy from the commencement date of the Period of Insurance,
- refuse to pay a claim,
- reduce the amount to be paid out on a claim.

Cross liability

Where You comprise of more than one party, each of the parties shall for the purpose of this Policy, be considered as a separate and distinct entity and the words "You" shall apply to each party in the same manner as if a separate Policy had been issued to each of the parties. We agree to waive all rights of subrogation which We may have or acquire against any of the parties arising out of the Accident in respect of which a claim is settled under the Policy, provided that nothing in this clause shall be deemed to increase Our limit of liability more than the Sum Insured specified in the Schedule in respect of any one Accident or series of Accidents.

Delay or Interruption by You

If after discharge of the Goods at the port of destination, You by Your action or failure to take action which:

- delays the forwarding or
- causes the Goods to be stored at any location other than the buyers' or other final warehouse or place of storage at the port of destination

this may prejudice your rights under this Policy to make a claim.

Delayed unpacking

Where there is a delay in opening cases or packages of the Goods upon arrival, any concealed loss or damage caused by an Insured Event discovered on opening shall be considered a loss under the Policy providing:

- any packages showing external signs of damage are opened immediately and inspected,

- packages are opened and inspected within 10 days of arrival otherwise no claim is recoverable under the Policy.

General average and salvage

We will pay general average and salvage charges in full irrespective of the amount insured being less than the contributory value, provided, however, that all Goods shall be insured for not less than amounts calculated on the respective Basis of Valuation as nominated in the Schedule.

Goods insured

The Goods covered by this Policy do not include the following unless agreed to by Us and specified in the Schedule:

- frozen, chilled or perishable products;
- bloodstock, prize animals or stud animals;
- any Goods capable of moving under their own power;
- money, cheques, bullion, credit card sales or other such sales, vouchers, securities or shares;
- bonds, deeds or any document that represents or is exchangeable for money;
- works of art or antiques;
- precious metals and stones or jewellery;
- plant, machinery and computers (which are not the primary Insured Goods) where the insured value any one conveyance or location exceeds \$50,000;
- live plants & trees;
- tools of trade;
- bulk consignments of Goods that are defined by any government agency or authority as being dangerous goods;
- radioactive goods or explosive goods.

Institute Clauses

The Institute Clauses referred to in the Schedule are those current at the time of inception of this Policy. Should these clauses be revised, We will

give You written notice and the revised clauses will apply to risks attaching from midnight 30 days after Our notice has been given to you.

Loss of information /data media

The Policy does not cover loss of information /data media unless there is external visible evidence of damage caused by an Insured Event occurring during Transit.

Where this is the case, We will pay the reasonable cost of rewriting the information or data up to a limit of \$50,000 any one loss or series of losses arising from the one Insured Event provided these costs are not recoverable under any other Policy.

Non-Contribution Clause

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

"On Deck" shipments

Section 1 – Inland

When Goods are carried in fully enclosed ISO containers the shipments are subject to the same Conditions of Cover as applicable to "under deck" shipments. All other Goods shipped on deck are insured against loss of or damage caused by the events listed under Option B – Nominated Perils.

Section 2 – Overseas

When Goods are carried in fully enclosed ISO containers the shipments are subject to the same conditions as applicable to "under deck" shipments. Unless otherwise agreed, all other Goods shipped on deck shall be subject to the Institute Cargo Clauses (C) including the risks of jettison and washing overboard of the whole or part of those Goods shipped on deck.

Sanction, limitation and exclusion

We shall not be deemed to provide cover and shall not be liable to pay any

claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose Us or any of Our group companies or employees to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of Australia, New Zealand, the European Union, United Kingdom or United States of America.

Termination of Transit (Terrorism)

1. Notwithstanding any provision to the contrary contained in this Policy or the clauses referred to therein, it is agreed that in so far as this Policy covers loss of or damage to the Subject-Matter Insured caused by any act of Terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted or any person acting from a political, ideological or religious motive, such cover is conditional upon the Subject-Matter Insured being in the ordinary course of transit and, in any event, shall terminate either:

1.1 as per the transit clauses contained within the Policy,

or

1.2 on completion of unloading from the Conveyance in or at the Consignee's final warehouse or place of storage,

1.3 on completion of unloading from the Conveyance in or at any other warehouse or place of storage, whether prior to or at the final destination which You or Your employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution,

or

1.4 when You or Your employees elect to use any Conveyance or any container for storage other than in the ordinary course of transit,

or

1.5 seventy two hours after unloading from the final Conveyance;
whichever shall first occur.

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

Third party interests

We will only protect the interests of third parties (e.g. financiers or lessors) if You have informed Us and We have noted them in the Schedule.

Waiver of recovery rights

We are entitled to exercise any rights of recovery You may have against any third party in the event the Goods suffer loss or damage during the ordinary course of Transit.

We may not be liable to pay You any amount under this Policy should You fail to cooperate fully with Us or You have agreed to limit or exclude any right of recovery against any third party who may be liable to compensate You for the loss or damage to the Goods.

War and strikes variation

The premium and rates quoted /charged are inclusive of the war and strikes rates charged by Us as at the attachment date of the Policy. As war and strikes exposures may vary during the currency of the Policy, We reserve the right to vary the war and strikes rates at any time by giving You (or Your broker /agent or representative) 7 days notice in writing of any such variation.

Any variation in premium will be calculated by deducting the rate charged at the commencement of the policy from the new rate and applying the difference to the exposed Turnover. The method of payment for any difference in premium will be advised as part of the notice to amend war and strikes rates. Nothing contained herein shall vary the cancellation

provisions of this Policy.

Nuclear /Terrorism /Cyber

The Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause; Termination of Transit (Terrorism) as set out in 'General conditions applying to both sections'; and Institute Cyber Attack Exclusion Clause shall be paramount where they conflict with any terms contained in this Policy. In the event of conflict between these three clauses, the Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical; Electromagnetic Weapons Exclusion Clause and Institute Cyber Attack Exclusion Clause shall prevail.

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INSTITUTE CARGO CLAUSES (A)

RISKS COVERED

Risks

1. This insurance covers all risks of loss of or damage to the subject-matter insured except as excluded by the provisions of Clauses 4, 5, 6 and 7 below.

General Average

2. This insurance covers general average and salvage charges, adjusted or determined according to the contract of carriage and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from any cause except those excluded in Clauses 4, 5, 6 and 7 below.

"Both to Blame Collision Clause"

3. This insurance indemnifies the Assured, in respect of any risk insured herein, against liability incurred under any Both to Blame Collision Clause in the contract of carriage. In the event of any claim by carriers under the said Clause, the Assured agree to notify the Insurers who shall have the right, at their own cost and expense, to defend the Assured against such claim.

EXCLUSIONS

4. In no case shall this insurance cover

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4.1 loss damage or expense attributable to wilful misconduct of the Assured

4.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured

4.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subjectmatter insured to withstand the ordinary incidents of the insured transit where such packing or preparation is carried out by the Assured or their employees or prior to the attachment of this insurance (for the purpose of these Clauses "packing" shall be deemed to include stowage in a container and "employees" shall not include independent contractors)

4.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

4.5 loss damage or expense caused by delay, even though the delay be caused by a risk insured against (except expenses payable under Clause 2 above)

4.6 loss damage or expense caused by insolvency or financial default of the owners managers charterers or operators of the vessel where, at the time of loading of the subject-matter insured on board the vessel, the Assured are aware, or in the ordinary course of business should be aware, that such insolvency or financial default could prevent the normal prosecution of the voyage

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

4.7 loss damage or expense directly or indirectly caused by or arising from the use of any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

5. 5.1 In no case shall this insurance cover loss damage or expense arising from

5.1.1 unseaworthiness of vessel or craft or unfitness of vessel or craft for the safe carriage of the subject-matter insured, where the Assured are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein

5.1.2 unfitness of container or conveyance for the safe carriage of the subject-matter insured, where loading therein or thereon is carried out prior to attachment of this insurance or by the Assured or their employees and they are privy to such unfitness at the time of loading.

5.2 Exclusion 5.1.1 above shall not apply where the contract of insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract.

5.3 The Insurers waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subject-matter insured to destination.

6. In no case shall this insurance cover loss damage or expense caused by

6.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power

6.2 capture seizure arrest restraint or detainment (piracy excepted), and the consequences thereof or any attempt thereat

6.3 derelict mines torpedoes bombs or other derelict weapons of war.

7. In no case shall this insurance cover loss damage or expense

7.1 caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions

7.2 resulting from strikes, lock-outs, labour disturbances, riots or civil commotions

7.3 caused by any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted

7.4 caused by any person acting from a political, ideological or religious motive.

DURATION

Transit Clause

8. 8.1 Subject to Clause 11 below, this insurance attaches from the time the subject-matter insured is first moved in the warehouse or at the place of storage (at the place named in the contract of insurance) for the purpose of the immediate loading into or onto the carrying vehicle or other conveyance for the commencement of transit,
continues during the ordinary course of transit
and terminates either

8.1.1 on completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse or place of storage at the destination named in the contract of insurance,

8.1.2 on completion of unloading from the carrying vehicle or other conveyance in or at any other warehouse or place of storage, whether prior to or at the destination named in the contract of

insurance, which the Assured or their employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, or

8.1.3 when the Assured or their employees elect to use any carrying vehicle or other conveyance or any container for storage other than in the ordinary course of transit or

8.1.4 on the expiry of 60 days after completion of discharge overseas of the subject-matter insured from the overseas vessel at the final port of discharge, whichever shall first occur.

8.2 If, after discharge overseas from the overseas vessel at the final port of discharge, but prior to termination of this insurance, the subject-matter insured is to be forwarded to a destination other than that to which it is insured, this insurance, whilst remaining subject to termination as provided in Clauses 8.1.1 to 8.1.4, shall not extend beyond the time the subject-matter insured is first moved for the purpose of the commencement of transit to such other destination.

8.3 This insurance shall remain in force (subject to termination as provided for in Clauses 8.1.1 to 8.1.4 above and to the provisions of Clause 9 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transshipment and during any variation of the adventure arising from the exercise of a liberty granted to carriers under the contract of carriage.

Termination of Contract of Carriage

9. If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a port or place other than the destination named therein or the transit is otherwise terminated before unloading of the subject-matter insured as provided for in Clause 8 above, then this insurance shall also

terminate *unless prompt notice is given to the Insurers and continuation of cover is requested when this insurance shall remain in force, subject to an additional premium if required by the Insurers, either*

9.1 until the subject-matter insured is sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 60 days after arrival of the subject-matter insured at such port or place, whichever shall first occur,

or

9.2 if the subject-matter insured is forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named in the contract of insurance or to any other destination, until terminated in accordance with the provisions of Clause 8 above.

Change of Voyage

10. 10.1 Where, after attachment of this insurance, the destination is changed by the Assured, *this must be notified promptly to Insurers for rates and terms to be agreed. Should a loss occur prior to such agreement being obtained cover may be provided but only if cover would have been available at a reasonable commercial market rate on reasonable market terms.*

10.2 Where the subject-matter insured commences the transit contemplated by this insurance (in accordance with Clause 8.1), but, without the knowledge of the Assured or their employees the ship sails for another destination, this insurance will nevertheless be deemed to have attached at commencement of such transit.

CLAIMS

Insurable Interest

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11. 11.1 In order to recover under this insurance the Assured must have an insurable interest in the subjectmatter insured at the time of the loss.

11.2 Subject to Clause 11.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Insurers were not.

Forwarding Charges

12.Where, as a result of the operation of a risk covered by this insurance, the insured transit is terminated at a port or place other than that to which the subject-matter insured is covered under this insurance, the Insurers will reimburse the Assured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject-matter insured to the destination to which it is insured.

This Clause 12, which does not apply to general average or salvage charges, shall be subject to the exclusions contained in Clauses 4, 5, 6 and 7 above, and shall not include charges arising from the fault negligence insolvency or financial default of the Assured or their employees.

Constructive Total Loss

13.No claim for Constructive Total Loss shall be recoverable hereunder unless the subject-matter insured is reasonably abandoned either on account of its actual total loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding the subject-matter insured to the destination to which it is insured would exceed its value on arrival.

Increased Value

14. 14.1 If any Increased Value insurance is effected by the Assured on the subject-matter insured under this insurance the agreed value of the subject-matter insured shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

14.2 Where this insurance is on Increased Value the following clause shall apply:

The agreed value of the subject-matter insured shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the subject-matter insured by the Assured, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

BENEFIT OF INSURANCE

15.This insurance

15.1 covers the Assured which includes the person claiming indemnity either as the person by or on whose behalf the contract of insurance was effected or as an assignee,

15.2 shall not extend to or otherwise benefit the carrier or other bailee.

MINIMISING LOSSES

Duty of Assured

16.It is the duty of the Assured and their employees and agents in respect of loss recoverable hereunder

16.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss,
and

16.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and
exercised

and the Insurers will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges
properly and reasonably incurred in pursuance of these duties.

Waiver

17.Measures taken by the Assured or the Insurers with the object of saving, protecting or recovering the subjectmatter
insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the
rights of either party.

AVOIDANCE OF DELAY

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

LAW AND PRACTICE

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

*NOTE:- Where a continuation of cover is requested under Clause 9, or a change of destination is notified under
Clause 10, there is an obligation to give prompt notice to the Insurers and the right to such cover is dependent
upon compliance with this obligation.*

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(IUA).

CL382

01/01/2009

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INSTITUTE CARGO CLAUSES (AIR)

(excluding sendings by Post)

RISKS COVERED

Risks

1. This insurance covers all risks of loss of or damage to the subject-matter insured except as excluded by the provisions of Clauses 3, 4 and 5 below.

Salvage Charges

2. This insurance covers salvage charges incurred to avoid or in connection with the avoidance of loss from any cause except those excluded in Clauses 3, 4 and 5 below.

EXCLUSIONS

3. In no case shall this insurance cover

3.1 loss damage or expense attributable to wilful misconduct of the Assured

3.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter

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insured

3.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subjectmatter insured to withstand the ordinary incidents of the insured transit where such packing or preparation is carried out by the Assured or their employees or prior to the attachment of this insurance (for the purpose of these Clauses "packing" shall be deemed to include stowage in a container and "employees" shall not include independent contractors)

3.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

3.5 loss damage or expense arising from unfitness of aircraft conveyance or container for the safe carriage of the subject-matter insured, where loading therein or thereon is carried out prior to attachment of this insurance or by the Assured or their employees and they are privy to such unfitness at the time of loading. This exclusion shall not apply where the contract of insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract.

3.6 loss damage or expense caused by delay, even though the delay be caused by a risk insured against

3.7 loss damage or expense caused by insolvency or financial default of the owners managers charterers or operators of the aircraft where, at the time of loading of the subject-matter insured on board the aircraft, the Assured are aware, or in the ordinary course of business should be aware, that such insolvency or financial default could prevent the normal prosecution of the transit

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

contract

3.8 loss damage or expense directly or indirectly caused by or arising from the use of any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

4. In no case shall this insurance cover loss damage or expense caused by

4.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power

4.2 capture seizure arrest restraint or detainment (piracy excepted), and the consequences thereof or any attempt thereat

4.3 derelict mines torpedoes bombs or other derelict weapons of war.

5. In no case shall this insurance cover loss damage or expense

5.1 caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions

5.2 resulting from strikes, lock-outs, labour disturbances, riots or civil commotions

5.3 caused by any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted

5.4 caused by any person acting from a political, ideological or religious motive.

DURATION

Transit Clause

6. 6.1 Subject to Clause 9 below, this insurance attaches from the time the subject-matter insured is first

moved in the warehouse, premises or at the place of storage (at the place named in the contract of insurance) for the purpose of the immediate loading into or onto the carrying vehicle or other conveyance for the commencement of transit,
continues during the ordinary course of transit
and terminates either

6.1.1 on completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse, premises or place of storage at the destination named in the contract of insurance,

6.1.2 on completion of unloading from the carrying vehicle or other conveyance in or at any other warehouse, premises or place of storage, whether prior to or at the destination named in the contract of insurance, which the Assured or their employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, or

6.1.3 when the Assured or their employees elect to use any carrying vehicle or other conveyance or any container for storage other than in the ordinary course of transit or

6.1.4 on the expiry of 30 days after completion of unloading of the subject-matter insured from the aircraft at the final place of discharge,

whichever shall first occur.

6.2 If, after unloading from the aircraft at the final place of discharge, but prior to termination of this insurance, the subject-matter insured is to be forwarded to a destination other than that to which it is insured, this insurance, whilst remaining subject to termination as provided in Clauses 6.1.1 to 6.1.4, shall not extend beyond the time the subject-matter insured is first moved for the purpose of the

commencement of transit to such other destination.

6.3 This insurance shall remain in force (subject to termination as provided for in Clauses 6.1.1 to 6.1.4 above and to the provisions of Clause 7 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transshipment and during any variation of the adventure arising from the exercise of a liberty granted to the air carriers under the contract of carriage.

Termination of Contract of Carriage

7. If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a place other than the destination named therein or the transit is otherwise terminated before unloading of the subject-matter insured as provided for in Clause 6 above, then this insurance shall also terminate *unless prompt notice is given to the Insurers and continuation of cover is requested when this insurance shall remain in force, subject to an additional premium if required by the Insurers, either*

7.1 until the subject-matter insured is sold and delivered at such place, or, unless otherwise specially agreed, until the expiry of 30 days after arrival of the subject-matter insured at such place, whichever shall first occur,

or

7.2 if the subject-matter insured is forwarded within the said period of 30 days (or any agreed extension thereof) to the destination named in the contract of insurance or to any other destination, until terminated in accordance with the provisions of Clause 6 above.

Change of Transit

8. 8.1 Where, after attachment of this insurance, the destination is changed by the Assured, *this must be*

notified promptly to Insurers for rates and terms to be agreed. Should a loss occur prior to such agreement being obtained cover may be provided but only if cover would have been available at a reasonable commercial market rate on reasonable market terms.

8.2 Where the subject-matter insured commences the transit contemplated by this insurance (in accordance with Clause 6.1), but, without the knowledge of the Assured or their employees the aircraft leaves for another destination, this insurance will nevertheless be deemed to have attached at commencement of such transit.

CLAIMS

Insurable Interest

9. 9.1 In order to recover under this insurance the Assured must have an insurable interest in the subjectmatter insured at the time of the loss.

9.2 Subject to Clause 9.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Insurers were not.

Forwarding Charges

10. Where, as a result of the operation of a risk covered by this insurance, the insured transit is terminated at a place other than that to which the subject-matter insured is covered under this insurance, the Insurers will reimburse the Assured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject-matter insured to the destination to which it is insured.

This Clause 10, which does not apply to salvage charges, shall be subject to the exclusions contained in

Clauses 3, 4 and 5 above, and shall not include charges arising from the fault negligence insolvency or financial default of the Assured or their employees.

Constructive Total Loss

11. No claim for Constructive Total Loss shall be recoverable hereunder unless the subject-matter insured is reasonably abandoned either on account of its actual total loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding the subject-matter insured to the destination to which it is insured would exceed its value on arrival.

Increased Value

12. 12.1 If any Increased Value insurance is effected by the Assured on the subject-matter insured under this insurance the agreed value of the subject-matter insured shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

12.2 Where this insurance is on Increased Value the following clause shall apply:

The agreed value of the subject-matter insured shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the subject-matter insured by the Assured, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

BENEFIT OF INSURANCE

13. This insurance

13.1 covers the Assured which includes the person claiming indemnity either as the person by or on whose behalf the contract of insurance was effected or as an assignee,

13.2 shall not extend to or otherwise benefit the carrier or other bailee.

MINIMISING LOSSES

Duty of Assured

14. It is the duty of the Assured and their employees and agents in respect of loss recoverable hereunder

14.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss,
and

14.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised

and the Insurers will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

Waiver

15. Measures taken by the Assured or the Insurers with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

AVOIDANCE OF DELAY

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

LAW AND PRACTICE

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

NOTE:- Where a continuation of cover is requested under Clause 7, or a change of destination is notified under Clause 8, there is an obligation to give prompt notice to the Insurers and the right to such cover is dependent upon compliance with this obligation.

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These clauses are purely illustrative. Different policy conditions may be agreed. The specimen clauses are available to any interested person upon request. In particular:

(a) in relation to any clause which excludes losses from the cover, insurers may agree a separate insurance policy covering such losses or may extend the clause to cover such events;

(b) in relation to clauses making cover of certain risks subject to specific conditions each insurer may alter the said conditions.

1/1/09

INSTITUTE CARGO CLAUSES (AIR)

Nano Insurance Limited V02/521

(excluding sendings by Post)

RISKS COVERED

Risks

1. This insurance covers all risks of loss of or damage to the subject-matter insured except as excluded by the provisions of Clauses 3, 4 and 5 below.

Salvage Charges

2. This insurance covers salvage charges incurred to avoid or in connection with the avoidance of loss from any cause except those excluded in Clauses 3, 4 and 5 below.

EXCLUSIONS

3. In no case shall this insurance cover

3.1 loss damage or expense attributable to wilful misconduct of the Assured

3.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured

3.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subjectmatter insured to withstand the ordinary incidents of the insured transit where such packing or preparation is carried out by the Assured or their employees or prior to the attachment of this insurance (for the purpose of these Clauses "packing" shall be deemed to include stowage in a container and "employees" shall not include independent contractors)

3.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

3.5 loss damage or expense arising from unfitness of aircraft conveyance or container for the safe carriage

of the subject-matter insured, where loading therein or thereon is carried out prior to attachment of this insurance or by the Assured or their employees and they are privy to such unfitness at the time of loading. This exclusion shall not apply where the contract of insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract.

3.6 loss damage or expense caused by delay, even though the delay be caused by a risk insured against

3.7 loss damage or expense caused by insolvency or financial default of the owners managers charterers or operators of the aircraft where, at the time of loading of the subject-matter insured on board the aircraft, the Assured are aware, or in the ordinary course of business should be aware, that such insolvency or financial default could prevent the normal prosecution of the transit

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

3.8 loss damage or expense directly or indirectly caused by or arising from the use of any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

4. In no case shall this insurance cover loss damage or expense caused by

4.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power

4.2 capture seizure arrest restraint or detainment (piracy excepted), and the consequences thereof or any attempt thereat

4.3 derelict mines torpedoes bombs or other derelict weapons of war.

5. In no case shall this insurance cover loss damage or expense

5.1 caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions

5.2 resulting from strikes, lock-outs, labour disturbances, riots or civil commotions

5.3 caused by any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted

5.4 caused by any person acting from a political, ideological or religious motive.

DURATION

Transit Clause

6. 6.1 Subject to Clause 9 below, this insurance attaches from the time the subject-matter insured is first moved in the warehouse, premises or at the place of storage (at the place named in the contract of insurance) for the purpose of the immediate loading into or onto the carrying vehicle or other conveyance for the commencement of transit, continues during the ordinary course of transit and terminates either

6.1.1 on completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse, premises or place of storage at the destination named in the contract of insurance,

6.1.2 on completion of unloading from the carrying vehicle or other conveyance in or at any other

warehouse, premises or place of storage, whether prior to or at the destination named in the contract of insurance, which the Assured or their employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, or

6.1.3 when the Assured or their employees elect to use any carrying vehicle or other conveyance or any container for storage other than in the ordinary course of transit or

6.1.4 on the expiry of 30 days after completion of unloading of the subject-matter insured from the aircraft at the final place of discharge,

whichever shall first occur.

6.2 If, after unloading from the aircraft at the final place of discharge, but prior to termination of this insurance, the subject-matter insured is to be forwarded to a destination other than that to which it is insured, this insurance, whilst remaining subject to termination as provided in Clauses 6.1.1 to 6.1.4, shall not extend beyond the time the subject-matter insured is first moved for the purpose of the commencement of transit to such other destination.

6.3 This insurance shall remain in force (subject to termination as provided for in Clauses 6.1.1 to 6.1.4 above and to the provisions of Clause 7 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to the air carriers under the contract of carriage.

Termination of Contract of Carriage

7. If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a place other than the destination named therein or the transit is otherwise terminated before unloading of

the subject-matter insured as provided for in Clause 6 above, then this insurance shall also terminate *unless prompt notice is given to the Insurers and continuation of cover is requested when this insurance shall remain in force, subject to an additional premium if required by the Insurers, either*

7.1 until the subject-matter insured is sold and delivered at such place, or, unless otherwise specially agreed, until the expiry of 30 days after arrival of the subject-matter insured at such place, whichever shall first occur,

or

7.2 if the subject-matter insured is forwarded within the said period of 30 days (or any agreed extension thereof) to the destination named in the contract of insurance or to any other destination, until terminated in accordance with the provisions of Clause 6 above.

Change of Transit

8. 8.1 Where, after attachment of this insurance, the destination is changed by the Assured, *this must be notified promptly to Insurers for rates and terms to be agreed. Should a loss occur prior to such agreement being obtained cover may be provided but only if cover would have been available at a reasonable commercial market rate on reasonable market terms.*

8.2 Where the subject-matter insured commences the transit contemplated by this insurance (in accordance with Clause 6.1), but, without the knowledge of the Assured or their employees the aircraft leaves for another destination, this insurance will nevertheless be deemed to have attached at commencement of such transit.

CLAIMS

Insurable Interest

9. 9.1 In order to recover under this insurance the Assured must have an insurable interest in the subjectmatter insured at the time of the loss.

9.2 Subject to Clause 9.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Insurers were not.

Forwarding Charges

10. Where, as a result of the operation of a risk covered by this insurance, the insured transit is terminated at a place other than that to which the subject-matter insured is covered under this insurance, the Insurers will reimburse the Assured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject-matter insured to the destination to which it is insured.

This Clause 10, which does not apply to salvage charges, shall be subject to the exclusions contained in Clauses 3, 4 and 5 above, and shall not include charges arising from the fault negligence insolvency or financial default of the Assured or their employees.

Constructive Total Loss

11. No claim for Constructive Total Loss shall be recoverable hereunder unless the subject-matter insured is reasonably abandoned either on account of its actual total loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding the subject-matter insured to the destination to which it is insured would exceed its value on arrival.

Increased Value

12. 12.1 If any Increased Value insurance is effected by the Assured on the subject-matter insured under this insurance the agreed value of the subject-matter insured shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

12.2 Where this insurance is on Increased Value the following clause shall apply:

The agreed value of the subject-matter insured shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the subject-matter insured by the Assured, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

BENEFIT OF INSURANCE

13.This insurance

13.1 covers the Assured which includes the person claiming indemnity either as the person by or on whose behalf the contract of insurance was effected or as an assignee,

13.2 shall not extend to or otherwise benefit the carrier or other bailee.

MINIMISING LOSSES

Duty of Assured

14. It is the duty of the Assured and their employees and agents in respect of loss recoverable hereunder

14.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss,
and

14.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and
exercised

and the Insurers will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges
properly and reasonably incurred in pursuance of these duties.

Waiver

15. Measures taken by the Assured or the Insurers with the object of saving, protecting or recovering the
subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise
prejudice the rights of either party.

AVOIDANCE OF DELAY

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

LAW AND PRACTICE

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

*NOTE:- Where a continuation of cover is requested under Clause 7, or a change of destination is notified under
Clause 8, there is an obligation to give prompt notice to the Insurers and the right to such cover is dependent
upon compliance with this obligation.*

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INSTITUTE STRIKES CLAUSES (CARGO)

RISKS COVERED

Risks

1. This insurance covers, except as excluded by the provisions of Clauses 3 and 4 below, loss of or damage to the subject-matter insured caused by

1.1 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions

1.2 any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted

1.3 any person acting from a political, ideological or religious motive.

General Average

2. This insurance covers general average and salvage charges, adjusted or determined according to the contract of carriage and/or the governing law and practice, incurred to avoid or in connection with the avoidance of

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loss from a risk covered under these Clauses.

EXCLUSIONS

3. In no case shall this insurance cover

3.1 loss damage or expense attributable to wilful misconduct of the Assured

3.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured

3.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subjectmatter insured to withstand the ordinary incidents of the insured transit where such packing or preparation is carried out by the Assured or their employees or prior to the attachment of this insurance (for the purpose of this Clause 3.3 "packing" shall be deemed to include stowage in a container and "employees" shall not include independent contractors)

3.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

3.5 loss damage or expense caused by delay, even though the delay be caused by a risk insured against (except expenses payable under Clause 2 above)

3.6 loss damage or expense caused by insolvency or financial default of the owners managers charterers or operators of the vessel where, at the time of loading of the subject-matter insured on board the vessel, the Assured are aware, or in the ordinary course of business should be aware, that such insolvency or financial default could prevent the normal prosecution of the voyage

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

contract

3.7 loss damage or expense arising from the absence shortage or withholding of labour of any description whatsoever resulting from any strike, lockout, labour disturbance, riot or civil commotion

3.8 any claim based upon loss of or frustration of the voyage or adventure

3.9 loss damage or expense directly or indirectly caused by or arising from the use of any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter

3.10 loss damage or expense caused by war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power.

4. 4.1 In no case shall this insurance cover loss damage or expense arising from

4.1.1 unseaworthiness of vessel or craft or unfitness of vessel or craft for the safe carriage of the subject-matter insured, where the Assured are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein

4.1.2 unfitness of container or conveyance for the safe carriage of the subject-matter insured, where loading therein or thereon is carried out

prior to attachment of this insurance or

by the Assured or their employees and they are privy to such unfitness at the time of loading.

4.2 Exclusion 4.1.1 above shall not apply where the contract of insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract.

4.3 The Insurers waive any breach of the implied warranties of seaworthiness of the ship and fitness of the

ship to carry the subject-matter insured to destination.

DURATION

Transit Clause

5. 5.1 Subject to Clause 8 below, this insurance attaches from the time the subject-matter insured is first moved in the warehouse or at the place of storage (at the place named in the contract of insurance) for the purpose of the immediate loading into or onto the carrying vehicle or other conveyance for the commencement of transit,

continues during the ordinary course of transit

and terminates either

5.1.1 on completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse or place of storage at the destination named in the contract of insurance,

5.1.2 on completion of unloading from the carrying vehicle or other conveyance in or at any other warehouse or place of storage, whether prior to or at the destination named in the contract of insurance, which the Assured or their employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, or

5.1.3 when the Assured or their employees elect to use any carrying vehicle or other conveyance or any container for storage other than in the ordinary course of transit or

5.1.4 on the expiry of 60 days after completion of discharge overseaside of the subject-matter insured from the overseas vessel at the final port of discharge,

whichever shall first occur.

5.2 If, after discharge overside from the oversea vessel at the final port of discharge, but prior to termination of this insurance, the subject-matter insured is to be forwarded to a destination other than that to which it is insured, this insurance, whilst remaining subject to termination as provided in Clauses 5.1.1 to 5.1.4, shall not extend beyond the time the subject-matter insured is first moved for the purpose of the commencement of transit to such other destination.

5.3 This insurance shall remain in force (subject to termination as provided for in Clauses 5.1.1 to 5.1.4 above and to the provisions of Clause 6 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to carriers under the contract of carriage.

Termination of Contract of Carriage

6. If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a port or place other than the destination named therein or the transit is otherwise terminated before unloading of the subject-matter insured as provided for in Clause 5 above, then this insurance shall also terminate *unless prompt notice is given to the Insurers and continuation of cover is requested when this insurance shall remain in force, subject to an additional premium if required by the Insurers*, either

6.1 until the subject-matter insured is sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 60 days after arrival of the subject-matter insured at such port or place, whichever shall first occur,

or

6.2 if the subject-matter insured is forwarded within the said period of 60 days (or any agreed extension

thereof) to the destination named in the contract of insurance or to any other destination, until terminated in accordance with the provisions of Clause 5 above.

Change of Voyage

7. 7.1 Where, after attachment of this insurance, the destination is changed by the Assured, *this must be notified promptly to Insurers for rates and terms to be agreed. Should a loss occur prior to such agreement being obtained cover may be provided but only if cover would have been available at a reasonable commercial market rate on reasonable market terms.*

7.2 Where the subject-matter insured commences the transit contemplated by this insurance (in accordance with Clause 5.1), but, without the knowledge of the Assured or their employees the ship sails for another destination, this insurance will nevertheless be deemed to have attached at commencement of such transit.

CLAIMS

Insurable Interest

8. 8.1 In order to recover under this insurance the Assured must have an insurable interest in the subjectmatter insured at the time of the loss.

8.2 Subject to Clause 8.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Insurers were not.

Increased Value

9. 9.1 If any Increased Value insurance is effected by the Assured on the subject-matter insured under this

insurance the agreed value of the subject-matter insured shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

9.2 Where this insurance is on Increased Value the following clause shall apply:

The agreed value of the subject-matter insured shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the subject-matter insured by the Assured, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

BENEFIT OF INSURANCE

10. This insurance

10.1 covers the Assured which includes the person claiming indemnity either as the person by or on whose behalf the contract of insurance was effected or as an assignee,

10.2 shall not extend to or otherwise benefit the carrier or other bailee.

MINIMISING LOSSES

Duty of Assured

11.It is the duty of the Assured and their employees and agents in respect of loss recoverable hereunder

11.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss,

and

11.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and

exercised

and the Insurers will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges

properly and reasonably incurred in pursuance of these duties.

Waiver

12.Measures taken by the Assured or the Insurers with the object of saving, protecting or recovering the subjectmatter

insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the

rights of either party.

AVOIDANCE OF DELAY

13.It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances

within their control.

LAW AND PRACTICE

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

NOTE:- Where a continuation of cover is requested under Clause 6, or a change of destination is notified under

Clause 7, there is an obligation to give prompt notice to the Insurers and the right to such cover is dependent

upon compliance with this obligation.

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INSTITUTE STRIKES CLAUSES (AIR CARGO)

RISKS COVERED

Risks

1. This insurance covers, except as excluded by the provisions of Clause 3 below, loss of or damage to the subject-matter insured caused by

1.1 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions

1.2 any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted

1.3 any person acting from a political, ideological or religious motive.

Salvage Charges

2. This insurance covers salvage charges incurred to avoid or in connection with the avoidance of loss from any cause except those excluded in Clause 3 below.

EXCLUSIONS

3. In no case shall this insurance cover

3.1 loss damage or expense attributable to wilful misconduct of the Assured

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3.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured

3.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subjectmatter insured to withstand the ordinary incidents of the insured transit where such packing or preparation is carried out by the Assured or their employees or prior to the attachment of this insurance (for the purpose of this Clause 3.3 "packing" shall be deemed to include stowage in a container and "employees" shall not include independent contractors)

3.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

3.5 loss damage or expense arising from unfitness of aircraft conveyance or container for the safe carriage of the subject-matter insured, where loading therein or thereon is carried out prior to attachment of this insurance or by the Assured or their employees and they are privy to such unfitness at the time of loading. This exclusion shall not apply where the contract of insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract.

3.6 loss damage or expense caused by delay, even though the delay be caused by a risk insured against

3.7 loss damage or expense caused by insolvency or financial default of the owners managers charterers or operators of the aircraft where, at the time of loading of the subject-matter insured on board the aircraft, the Assured are aware, or in the ordinary course of business should be aware, that such insolvency or financial default could prevent the normal prosecution of the transit

This exclusion shall not apply where the contract of insurance has been assigned to the party claiming

hereunder who has bought or agreed to buy the subject-matter insured in good faith under a binding contract

3.8 loss damage or expense arising from the absence shortage or withholding of labour of any description whatsoever resulting from any strike, lockout, labour disturbance, riot or civil commotion

3.9 any claim based upon loss of or frustration of the transit or adventure

3.10 loss damage or expense directly or indirectly caused by or arising from the use of any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter

3.11 loss damage or expense caused by war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power.

DURATION

Transit Clause

4. 4.1 Subject to Clause 7 below, this insurance attaches from the time the subject-matter insured is first moved in the warehouse, premises or at the place of storage (at the place named in the contract of insurance) for the purpose of the immediate loading into or onto the carrying vehicle or other conveyance for the commencement of transit, continues during the ordinary course of transit and terminates either

4.1.1 on completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse, premises or place of storage at the destination named in the contract of insurance,

4.1.2 on completion of unloading from the carrying vehicle or other conveyance in or at any other

warehouse, premises or place of storage, whether prior to or at the destination named in the contract of insurance, which the Assured or their employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, or

4.1.3 when the Assured or their employees elect to use any carrying vehicle or other conveyance or any container for storage other than in the ordinary course of transit or

4.1.4 on the expiry of 30 days after completion of unloading of the subject-matter insured from the aircraft at the final place of discharge,

whichever shall first occur.

4.2 If, after unloading from the aircraft at the final place of discharge, but prior to termination of this insurance, the subject-matter insured is to be forwarded to a destination other than that to which it is insured, this insurance, whilst remaining subject to termination as provided in Clauses 4.1.1 to 4.1.4, shall not extend beyond the time the subject-matter insured is first moved for the purpose of the commencement of transit to such other destination.

4.3 This insurance shall remain in force (subject to termination as provided for in Clauses 4.1.1 to 4.1.4 above and to the provisions of Clause 5 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transhipment and during any variation of the adventure arising from the exercise of a liberty granted to the air carriers under the contract of carriage.

Termination of Contract of Carriage

5. If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a place other than the destination named therein or the transit is otherwise terminated before unloading of the

subject-matter insured as provided for in Clause 4 above, then this insurance shall also terminate *unless prompt notice is given to the Insurers and continuation of cover is requested when this insurance shall remain in force, subject to an additional premium if required by the Insurers*, either

5.1 until the subject-matter insured is sold and delivered at such place, or, unless otherwise specially agreed, until the expiry of 30 days after arrival of the subject-matter insured at such place, whichever shall first occur,

or

5.2 if the subject-matter insured is forwarded within the said period of 30 days (or any agreed extension thereof) to the destination named in the contract of insurance or to any other destination, until terminated in accordance with the provisions of Clause 4 above.

Change of Transit

6. 6.1 Where, after attachment of this insurance, the destination is changed by the Assured, *this must be notified promptly to Insurers for rates and terms to be agreed. Should a loss occur prior to such agreement being obtained cover may be provided but only if cover would have been available at a reasonable commercial market rate on reasonable market terms.*

6.2 Where the subject-matter insured commences the transit contemplated by this insurance (in accordance with Clause 4.1), but, without the knowledge of the Assured or their employees the aircraft leaves for another destination, this insurance will nevertheless be deemed to have attached at commencement of such transit.

CLAIMS

Insurable Interest

7. 7.1 In order to recover under this insurance the Assured must have an insurable interest in the subjectmatter insured at the time of the loss.

7.2 Subject to Clause 7.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Insurers were not.

Increased Value

8. 8.1 If any Increased Value insurance is effected by the Assured on the subject-matter insured under this insurance the agreed value of the subject-matter insured shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

8.2 Where this insurance is on Increased Value the following clause shall apply:

The agreed value of the subject-matter insured shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the subject-matter insured by the Assured, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under

all other insurances.

BENEFIT OF INSURANCE

9. This insurance

9.1 covers the Assured which includes the person claiming indemnity either as the person by or on whose behalf the contract of insurance was effected or as an assignee,

9.2 shall not extend to or otherwise benefit the carrier or other bailee.

MINIMISING LOSSES

Duty of Assured

10.It is the duty of the Assured and their employees and agents in respect of loss recoverable hereunder

10.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss,

and

10.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised

and the Insurers will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

Waiver

11.Measures taken by the Assured or the Insurers with the object of saving, protecting or recovering the subjectmatter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

AVOIDANCE OF DELAY

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

LAW AND PRACTICE

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

NOTE:- Where a continuation of cover is requested under Clause 5, or a change of destination is notified under Clause 6, there is an obligation to give prompt notice to the Insurers and the right to such cover is dependent upon compliance with this obligation.

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These clauses are purely illustrative. Different policy conditions may be agreed. The specimen clauses are available to any interested person upon request. In particular:

(a) in relation to any clause which excludes losses from the cover, insurers may agree a separate insurance policy covering such losses or may extend the clause to cover such events;

(b) in relation to clauses making cover of certain risks subject to specific conditions each insurer may alter the said conditions.

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INSTITUTE WAR CLAUSES (CARGO)

RISKS COVERED

Risks

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1. This insurance covers, except as excluded by the provisions of Clauses 3 and 4 below, loss of or damage to the subject-matter insured caused by

1.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power

1.2 capture seizure arrest restraint or detainment, arising from risks covered under 1.1 above, and the consequences thereof or any attempt thereat

1.3 derelict mines torpedoes bombs or other derelict weapons of war.

General Average

2. This insurance covers general average and salvage charges, adjusted or determined according to the contract of carriage and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from a risk covered under these Clauses.

EXCLUSIONS

3. In no case shall this insurance cover

3.1 loss damage or expense attributable to wilful misconduct of the Assured

3.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured

3.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured to withstand the ordinary incidents of the insured transit where such packing or preparation is carried out by the Assured or their employees or prior to the attachment of this insurance (for the purpose of these Clauses "packing" shall be deemed to include stowage in a container

and "employees" shall not include independent contractors)

3.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

3.5 loss damage or expense caused by delay, even though the delay be caused by a risk insured against
(except expenses payable under Clause 2 above)

3.6 loss damage or expense caused by insolvency or financial default of the owners managers charterers or operators of the vessel where, at the time of loading of the subject-matter insured on board the vessel, the Assured are aware, or in the ordinary course of business should be aware, that such insolvency or financial default could prevent the normal prosecution of the voyage

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

3.7 any claim based upon loss of or frustration of the voyage or adventure

3.8 loss damage or expense directly or indirectly caused by or arising from any hostile use of any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

4. 4.1 In no case shall this insurance cover loss damage or expense arising from

4.1.1 unseaworthiness of vessel or craft or unfitness of vessel or craft for the safe carriage of the subject-matter insured, where the Assured are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein

4.1.2 unfitness of container or conveyance for the safe carriage of the subject-matter insured,

where loading therein or thereon is carried out
prior to attachment of this insurance or
by the Assured or their employees and they are privy to such unfitness at the time of
loading.

4.2 Exclusion 4.1.1 above shall not apply where the contract of insurance has been assigned to the party
claiming hereunder who has bought or agreed to buy the subject-matter insured in good faith under a
binding contract.

4.3 The Insurers waive any breach of the implied warranties of seaworthiness of the ship and fitness of the
ship to carry the subject-matter insured to destination.

DURATION

Transit Clause

5. 5.1 This insurance

5.1.1 attaches only as the subject-matter insured and as to any part as that part is loaded on an
oversea vessel

and

5.1.2 terminates, subject to 5.2 and 5.3 below, either as the subject-matter insured and as to any
part as that part is discharged from an oversea vessel at the final port or place of discharge,

or

on expiry of 15 days counting from midnight of the day of arrival of the vessel at the final port
or place of discharge,

whichever shall first occur;

nevertheless,

subject to prompt notice to the Insurers and to an additional premium, such insurance

5.1.3 reattaches when, without having discharged the subject-matter insured at the final port or place of discharge, the vessel sails therefrom,

and

5.1.4 terminates, subject to 5.2 and 5.3 below, either as the subject-matter insured and as to any part as that part is thereafter discharged from the vessel at the final (or substituted) port or place of discharge,

or

on expiry of 15 days counting from midnight of the day of re-arrival of the vessel at the final port or place of discharge or arrival of the vessel at a substituted port or place of discharge, whichever shall first occur.

5.2 If during the insured voyage the overseas vessel arrives at an intermediate port or place to discharge the subject-matter insured for on-carriage by overseas vessel or by aircraft, or the subject-matter insured is discharged from the vessel at a port or place of refuge, then, subject to 5.3 below and to an additional premium if required, this insurance continues until the expiry of 15 days counting from midnight of the day of arrival of the vessel at such port or place, but thereafter reattaches as the subject-matter insured and as to any part as that part is loaded on an on-carrying overseas vessel or aircraft. During the period of 15 days the insurance remains in force after discharge only whilst the subject-matter

insured and as to any part as that part is at such port or place. If the subject-matter insured is oncarried within the said period of 15 days or if the insurance reattaches as provided in this Clause 5.2

5.2.1 where the on-carriage is by oversea vessel this insurance continues subject to the terms of these Clauses,

or

5.2.2 where the on-carriage is by aircraft, the current Institute War Clauses (Air Cargo) (excluding sendings by Post) shall be deemed to form part of the contract of insurance and shall apply to the on-carriage by air.

5.3 If the voyage in the contract of carriage is terminated at a port or place other than the destination agreed therein, such port or place shall be deemed the final port of discharge and this insurance terminates in accordance with 5.1.2. If the subject-matter insured is subsequently reshipped to the original or any other destination, then *provided notice is given to the Insurers before the commencement of such further transit and subject to an additional premium*, this insurance reattaches

5.3.1 in the case of the subject-matter insured having been discharged, as the subject-matter insured and as to any part as that part is loaded on the on-carrying vessel for the voyage;

5.3.2 in the case of the subject-matter not having been discharged, when the vessel sails from such deemed final port of discharge; thereafter this insurance terminates in accordance with 5.1.4.

5.4 The insurance against the risks of mines and derelict torpedoes, floating or submerged, is extended

whilst the subject-matter insured or any part thereof is on craft whilst in transit to or from the oversea vessel, but in no case beyond the expiry of 60 days after discharge from the oversea vessel unless otherwise specially agreed by the Insurers.

5.5 *Subject to prompt notice to Insurers, and to an additional premium if required, this insurance shall remain in force within the provisions of these Clauses during any deviation, or any variation of the adventure arising from the exercise of a liberty granted to carriers under the contract of carriage.*

(For the purpose of Clause 5

"arrival" shall be deemed to mean that the vessel is anchored, moored or otherwise secured at a berth or place within the Harbour Authority area. If such a berth or place is not available, arrival is deemed to have occurred when the vessel first anchors, moors or otherwise secures either at or off the intended port or place of discharge

"oversea vessel" shall be deemed to mean a vessel carrying the subject-matter from one port or place to another where such voyage involves a sea passage by that vessel)

Change of Voyage

6. 6.1 Where, after attachment of this insurance, the destination is changed by the Assured, *this must be notified promptly to Insurers for rates and terms to be agreed. Should a loss occur prior to such agreement being obtained cover may be provided but only if cover would have been available at a reasonable commercial market rate on reasonable market terms.*

6.2 Where the subject-matter insured commences the transit contemplated by this insurance (in accordance with Clause 5.1), but, without the knowledge of the Assured or their employees the ship

sails for another destination, this insurance will nevertheless be deemed to have attached at commencement of such transit.

7. Anything contained in this contract which is inconsistent with Clauses 3.7, 3.8 or 5 shall, to the extent of such inconsistency, be null and void.

CLAIMS

Insurable Interest

8. 8.1 In order to recover under this insurance the Assured must have an insurable interest in the subjectmatter insured at the time of the loss.

8.2 Subject to Clause 8.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Insurers were not.

Increased Value

9. 9.1 If any Increased Value insurance is effected by the Assured on the subject-matter insured under this insurance the agreed value of the subject-matter insured shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

9.2 Where this insurance is on Increased Value the following clause shall apply:

The agreed value of the subject-matter insured shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the subject-matter insured by the Assured, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

BENEFIT OF INSURANCE

10. This insurance

10.1 covers the Assured which includes the person claiming indemnity either as the person by or on whose behalf the contract of insurance was effected or as an assignee,

10.2 shall not extend to or otherwise benefit the carrier or other bailee.

MINIMISING LOSSES

Duty of Assured

11. It is the duty of the Assured and their employees and agents in respect of loss recoverable hereunder

11.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss,

and

11.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised

and the Insurers will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

Waiver

12. Measures taken by the Assured or the Insurers with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

AVOIDANCE OF DELAY

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

LAW AND PRACTICE

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

NOTE:- Where a reattachment of cover is requested under Clause 5, or a change of destination is notified under Clause 6, there is an obligation to give prompt notice to the Insurers and the right to such cover is dependent upon compliance with this obligation.

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01/01/2009

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INSTITUTE WAR CLAUSES (AIR CARGO)

(excluding sendings by Post)

Nano Insurance Limited V02/521

RISKS COVERED

Risks

1. This insurance covers, except as excluded by the provisions of Clause 3 below, loss of or damage to the subject-matter insured caused by

1.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power

1.2 capture seizure arrest restraint or detainment, arising from risks covered under 1.1 above, and the consequences thereof or any attempt thereat

1.3 derelict mines torpedoes bombs or other derelict weapons of war.

Salvage Charges

2. This insurance covers salvage charges, incurred to avoid or in connection with the avoidance of loss from any cause except those excluded in Clause 3 below.

EXCLUSIONS

3. In no case shall this insurance cover

3.1 loss damage or expense attributable to wilful misconduct of the Assured

3.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured

3.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured to withstand the ordinary incidents of the insured transit where such packing or preparation is carried out by the Assured or their employees or prior to the attachment of this

insurance (for the purpose of these Clauses "packing" shall be deemed to include stowage in a container and "employees" shall not include independent contractors)

3.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured

3.5 loss damage or expense arising from unfitness of aircraft conveyance or container for the safe carriage of the subject-matter insured, where loading therein or thereon is carried out prior to attachment of this insurance or by the Assured or their employees and they are privy to such unfitness at the time of loading.

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

3.6 loss damage or expense caused by delay, even though the delay be caused by a risk insured against

3.7 loss damage or expense caused by insolvency or financial default of the owners managers charterers or operators of the aircraft where, at the time of loading of the subject-matter insured on board the aircraft, the Assured are aware, or in the ordinary course of business should be aware, that such insolvency or financial default could prevent the normal prosecution of the transit

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

3.8 any claim based upon loss of or frustration of the transit or adventure

3.9 loss damage or expense directly or indirectly caused by or arising from any hostile use of any weapon or

device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

DURATION

Transit Clause

4. 4.1 This insurance

4.1.1 attaches only as the subject-matter insured and as to any part as that part is loaded on the aircraft for the commencement of the air transit insured

and

4.1.2 terminates, subject to 4.2 and 4.3 below, either as the subject-matter insured and as to any part as that part is discharged from the aircraft at the final place of discharge

or

on expiry of 15 days counting from midnight of the day of arrival of the aircraft at the final place of discharge,

whichever shall first occur;

nevertheless,

subject to prompt notice to the Insurers and to an additional premium, such insurance

4.1.3 reattaches when, without having discharged the subject-matter insured at the final place of discharge, the aircraft departs therefrom,

and

4.1.4 terminates, subject to 4.2 and 4.3 below, either as the subject-matter insured and as to any part as

that part is thereafter discharged from the aircraft at the final (or substituted) place of discharge,

or

on expiry of 15 days counting from midnight of the day of re-arrival of the aircraft at the final place of discharge or arrival of the aircraft at a substituted place of discharge, whichever shall first occur.

4.2 If during the insured transit the aircraft arrives at an intermediate place to discharge the subjectmatter insured for on-carriage by aircraft or oversea vessel, then, subject to 4.3 below and to an additional premium if required, this insurance continues until the expiry of 15 days counting from midnight of the day of arrival of the aircraft at such place, but thereafter reattaches as the subject-matter insured and as to any part as that part is loaded on an on-carrying aircraft or oversea vessel. During the period of 15 days the insurance remains in force after discharge only whilst the subject-matter insured and as to any part as that part is at such intermediate place. If the subject-matter insured is on-carried within the said period of 15 days or if the insurance reattaches as provided in this Clause 4.2

4.2.1 where the on-carriage is by aircraft this insurance continues subject to the terms of these Clauses,

or

4.2.2 where the on-carriage is by oversea vessel, the current Institute War Clauses (Cargo) shall be deemed to form part of the contract of insurance and shall apply to the on-carriage by

sea.

4.3 If the air transit in the contract of carriage is terminated at a place other than the destination agreed therein, that place shall be deemed to be the final place of discharge and this insurance terminates in accordance with 4.1.2. If the subject-matter insured is subsequently consigned to the original or any other destination, then, *provided notice is given to the Insurers before the commencement of such further transit and subject to an additional premium*, this insurance reattaches

4.3.1 in the case of the subject-matter insured having been discharged, as the subject-matter insured and as to any part as that part is loaded on the on-carrying aircraft for the transit;

4.3.2 in the case of the subject-matter insured not having been discharged, when the aircraft departs from such deemed final place of discharge;

thereafter this insurance terminates in accordance with 4.1.4.

4.4 *Subject to prompt notice to Insurers, and to an additional premium if required*, this insurance shall remain in force within the provisions of these Clauses during any deviation, or any variation of the adventure arising from the exercise of a liberty granted to the air carriers under the contract of carriage.

(For the purpose of Clause 4

"oversea vessel" shall be deemed to mean a vessel carrying the subject-matter from one port or place to another where such voyage involves a sea passage by that vessel)

Change of Transit

Nano Insurance Limited V02/521

5. 5.1 Where, after attachment of this insurance, the destination is changed by the Assured, *this must be notified promptly to Insurers for rates and terms to be agreed. Should a loss occur prior to such agreement being obtained cover may be provided but only if cover would have been available at a reasonable commercial market rate on reasonable market terms.*

5.2 Where the subject-matter insured commences the transit contemplated by this insurance (in accordance with Clause 4.1), but, without the knowledge of the Assured or their employees the aircraft leaves for another destination, this insurance will nevertheless be deemed to have attached at commencement of such transit.

6. Anything contained in this contract which is inconsistent with Clauses 3.8, 3.9 or 4 shall, to the extent of such inconsistency, be null and void.

CLAIMS

Insurable Interest

7. 7.1 In order to recover under this insurance the Assured must have an insurable interest in the subjectmatter insured at the time of the loss.

7.2 Subject to Clause 7.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance, notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Insurers were not.

Increased Value

8. 8.1 If any Increased Value insurance is effected by the Assured on the subject-matter insured under this insurance the agreed value of the subject-matter insured shall be deemed to be increased to the

total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

8.2 Where this insurance is on Increased Value the following clause shall apply:

The agreed value of the subject-matter insured shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the subject-matter insured by the Assured, and liability under this insurance shall be in such proportion as the sum insured under this insurance bears to such total amount insured.

In the event of claim the Assured shall provide the Insurers with evidence of the amounts insured under all other insurances.

BENEFIT OF INSURANCE

9. This insurance

9.1 covers the Assured which includes the person claiming indemnity either as the person by or on whose behalf the contract of insurance was effected or as an assignee,

9.2 shall not extend to or otherwise benefit the carrier or other bailee.

MINIMISING LOSSES

Duty of Assured

10. It is the duty of the Assured and their employees and agents in respect of loss recoverable hereunder

10.1 to take such measures as may be reasonable for the purpose of averting or minimising such loss,
and

10.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and
exercised

and the Insurers will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges
properly and reasonably incurred in pursuance of these duties.

Waiver

11. Measures taken by the Assured or the Insurers with the object of saving, protecting or recovering the
subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise
prejudice the rights of either party.

AVOIDANCE OF DELAY

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

LAW AND PRACTICE

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

*NOTE:- Where a reattachment of cover is requested under Clause 4, or a change of destination is notified
under Clause 5, there is an obligation to give prompt notice to the Insurers and the right to such cover is
dependent upon compliance with this obligation.*

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