KIWI INSURANCE

Marine Hull and Machinery Insurance (Retail)

Policy Wordings



Product UIN	IRDAN171RPMR0006V01202627

KIWI INSURANCE

Product UIN | IRDAN171RPMR0006V01202627

POLICY WORDINGS

WHEREAS the insured named in the schedule hereto has made to Kiwi General Insurance Limited. (hereinafter called "the Company") a written proposal which together with any other statements made in writing by the Insured for the purpose of this policy is deemed to be incorporated herein.

NOW THIS POLICY OF INSURANCE WITNESSETH that subject to and in consideration of the Insured having paid to the Company, the premium mentioned in the schedule in full and in advance, the receipt whereof is acknowledged, as required by Section 64VB of the Insurance Act, 1938 read with Rule 58 and Rule 59 of the Insurance Rules, 1939 and subject to the terms, exclusions, provisions and conditions contained in insuring clauses or endorsed hereon the Company will indemnify the Insured in the manner and to the extent as per insuring clauses and any Endorsement/Warranty/Special condition mentioned in the schedule.

Applicability of Indian Law – Paramount Clause:

This insurance policy is strictly governed by Indian law, specifically the Marine Insurance Act (1963), the Insurance Act (1938), and the Indian Contract Act (1872), alongside all IRDAI regulations. Any conflicts with English law or other provisions will be resolved in favour of Indian regulations, and Indian courts hold exclusive jurisdiction over disputes, subject to the Admiralty (Jurisdiction and Settlement of Maritime Claims) Act, 2017. Additionally, under the General Clauses Act (1897), any references to outdated laws automatically apply to their newly enacted versions.

To be covered, vessels must be legally registered and adhere to specific laws based on their operational category: Indian ocean-going vessels must comply with the Merchant Shipping Act (2025), coastal vessels with the Coastal Shipping Act (2025), and inland vessels with the Inland Vessels Act (2021). Foreign-flagged vessels follow their home country's laws for registration and staffing, but while in Indian waters, they must strictly follow the Merchant Shipping Act (2025), the Indian Ports Act (2025), the Major Port Authorities Act (2021), and the Territorial Waters, Continental Shelf, Exclusive Economic Zone and other Maritime Zones Act (1976). Regardless of the vessel's flag, the insurance contract itself remains entirely under Indian jurisdiction.

This document sets out the standard policy wording. The cover granted is that set out in the Policy Schedule read with this wording and any endorsement. In the event of conflict between the Policy Schedule and this wording, the Policy Schedule shall prevail. This Policy is subject to the Insurance Act, 1938 and the regulations, master circulars, guidelines and directions issued by IRDAI, and to the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021 according to the registry of the Vessel, each as amended from time to time.

KIWI INSURANCE

Product UIN | IRDAN171RPMR0006V01202627

CONTENTS

1. INSURING CLAUSES (APPLICABLE CLAUSE/S WILL APPEAR IN SCHEDULE)

A. 1/11/95 Institute Time Clauses – Hulls

B. Institute Time Clauses Hull date 1.10.83 (Partial + 3/4th)

C. Institute Time Clauses Hull Total Loss only (including salvage, salvage charges and sue & labor) dated 1.10.83

D. 1/11/85 (For Use Only With The New Marine Policy Form) Yacht Clauses

E. Institute Fishing Vessel clauses

F. Institute Time Clauses HULLS - PORT RISKS 20.7.1987

G. Institute Voyage Clauses Hulls

H. Institute War And Strikes Clauses Hulls-Time

I. 20/7/87 Institute Protection And Indemnity Clauses Hulls – Time

J. Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical And

K. Institute Cyber Attack Exclusion Clause- 10/11/2003

L. Sanction Limitation And Exclusion Clause

M. 11/08/98 Marine Hull Electronic Date Recognition Endorsement

N. Electronic Date Recognition Endorsement – C (XLEDRC)

O. Joint Excess Loss Committee Information Technology Hazards Clause.

P. Joint Excess Loss Cyber Losses Clause (Jx2020-007)

Q. Contracts (Rights of Third Parties) Act 1999 Exclusion Clause.

R. Communicable Disease Exclusion LMA 5394 (Amended)

S. Institute Classification clause 2001

KIWI INSURANCE

Product UIN | IRDAN171RPMR0006V01202627

1. INSURING CLAUSES

A. 1/11/95 INSTITUTE TIME CLAUSES – HULLS

This insurance is subject to Indian law and practice and to the exclusive jurisdiction of the courts and tribunals in India. The Marine Insurance Act, 1963 and, according to the registry of the Vessel, the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021 shall apply, together with the international maritime conventions to which India is a party as given effect in Indian law. English law and practice shall be resorted to only as an aid to the technical construction of these clauses and only to the extent not inconsistent with Indian law, in accordance with Clause A.3 (Paramount Clause) of this Policy.

1. NAVIGATION

1.1 The Vessel is covered subject to the provisions of this insurance at all times and has leave to sail or navigate with or without pilots, to go on trial trips and to assist and tow vessels or craft in distress, but it is warranted that the Vessel shall not be towed, except as is customary or to the first safe port or place when in need of assistance, or undertake towage or salvage services under a contract previously arranged by the Assured and/or Owners and/or Managers and/or Charterers. This Clause 1.1 shall not exclude customary towage in connection with loading and discharging.

1.2 This insurance shall not be prejudiced by reason of the Assured entering into any contract with pilots or for customary towage which limits or exempts the liability of the pilots and/or tugs and/or towboats and/or their owners when the Assured or their agents accept or are compelled to accept such contracts in accordance with established local law or practice.

1.3 The practice of engaging helicopters for the transportation of personnel, supplies and equipment to and/or from the Vessel shall not prejudice this insurance.

1.4 In the event of the Vessel being employed in trading operations which entail cargo loading or discharging at sea from or into another vessel (not being a harbour or inshore craft) no claim shall be recoverable under this insurance for loss of or damage to the Vessel or liability to any other vessel arising from such loading or discharging operations, including whilst approaching, lying alongside and leaving, unless previous notice that the Vessel is to be employed in such operations has been given to the Underwriters and any amended terms of cover and any additional premium required by them have been agreed.

1.5 In the event of the Vessel sailing (with or without cargo) with an intention of being (a) broken up, or (b) sold for breaking up, any claim for loss of or damage to the Vessel occurring subsequent to such sailing shall be limited to the market value of the Vessel as scrap at the time when the loss or damage is sustained, unless previous notice has been given to the Underwriters and any amendments to the terms of cover, insured value and premium required by them have been

agreed. Nothing in this Clause 1.5 shall affect claims under Clauses 8 and/or 10.

2. CONTINUATION

Should the Vessel at the expiration of insurance be at sea and in distress or missing, she shall, provided notice be given to the Underwriters prior to the expiration of this insurance, be held covered until arrival at the next port in good safety, or if in port and in distress until the Vessel is made safe, at a pro rata premium.

3. BREACH OF WARRANTY

Held covered in case of any breach of warranty as to cargo, trade, locality, towage, salvage services or date of sailing, provided notice be given to the Underwriters immediately after receipt of advice and any amended terms of cover and any additional premium required by them be agreed.

4. CLASSIFICATION

4.1 It is the duty of the Assured, Owners and Managers at the inception of and throughout the period of this insurance to ensure that

4.1.1 the Vessel is classed with a Classification Society agreed by the Underwriters and that her class within that Society is maintained, such Classification Society being a Member or Associate Member of the International Association of Classification Societies (IACS) or the Indian Register of Shipping or a Recognised Organisation authorised by the Directorate General of Shipping under the Merchant Shipping Act, 2025, and, in the case of an inland vessel, a surveyor or authorised body under the Inland Vessels Act, 2021.

4.1.2 any recommendations, requirements or restrictions imposed by the Vessel's Classification Society which relate to the Vessel's seaworthiness or to her maintenance in a seaworthy condition are complied with by the dates required by that Society.

4.2 In the event of any breach of the duties set out in Clause 4.1 above, unless the Underwriters agree to the contrary in writing, they will be discharged from liability under this insurance as from the date of the breach provided that if the Vessel is at sea at such date the Underwriters' discharge from liability is deferred until arrival at her next port.

4.3 Any incident condition or damage in respect of which the Vessel's Classification Society might make recommendations as to repairs or other action to be taken by the Assured, Owners or Managers must be promptly reported to the Classification Society. The Insured shall also report the incident, condition or damage to the Directorate General of Shipping or other competent authority where required under the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021, and shall furnish a copy of such report to the Company.

4.4 Should the Underwriters wish to approach the Classification Society directly for information and/or documents, the Assured will provide the necessary authorization.

5. TERMINATION

This Clause 5 shall prevail notwithstanding any provision whether written typed or printed in this insurance inconsistent therewith.

Unless the Underwriters agree to the contrary in writing, this insurance shall terminate automatically at the time of

5.1 Change of the Classification Society of the Vessel, or change, suspension discontinuance, withdrawal or expiry of her Class therein, or any of the Classification Society's periodic surveys becoming overdue unless an extension of time for such survey be agreed by the Classification Society, provided that if the Vessel is at sea, such automatic termination shall be deferred until arrival at her next port. However, where such change, suspension, discontinuance, or withdrawal of her Class or where a periodic survey becoming overdue has resulted from loss or damage covered by Clause 6 of this insurance or which would be covered by an insurance of the Vessel subject to current Institute War and Strikes Clauses Hulls - Time such automatic termination shall only operate should the Vessel sail from her next port without the prior approval of the Classification Society or in the case of a periodic survey becoming overdue without the Classification Society having agreed an extension of time for such survey,

5.2 any change, voluntary or otherwise, in the ownership or flag transfer to new management, or charter on a bareboat basis, or requisition for title or use of the Vessel, provided that, if the Vessel has cargo on board and has already sailed from her loading port or is at sea in ballast, such automatic termination shall if required be deferred, whilst the Vessel continues her planned voyage, until arrival at final port of discharge if with cargo or at port of destination if in ballast. However, in the event of requisition for title or use without the prior execution of a written agreement by the Assured. such automatic termination shall occur fifteen days after such requisition whether the Vessel is at sea or in port.

A pro rata net return of premium shall be made provided that a total loss of the Vessel, whether by insured perils or otherwise, has not occurred during the period covered by this insurance or any extension thereof.

6. PERILS

6.1 This insurance covers loss of or damage to the subject-matter insured caused by

6.1.1 perils of the seas rivers lakes or other navigable waters

6.1.2 fire, explosion

6.1.3 violent theft by persons from outside the Vessel

6.1.4 jettison

6.1.5 piracy

6.1.6 contact with land conveyance, dock or harbour equipment or installation

6.1.7 earthquake volcanic eruption or lightning

6.1.8 accidents in loading, discharging or shifting cargo or fuel.

6.2 This insurance covers loss of or damage to the subject-matter insured caused by

6.2.1 bursting of boilers breakage of shafts or any latent defect in the machinery or hull

6.2.2 negligence of Master Officers Crew or Pilots

6.2.3 negligence of repairers or charterers provided such repairers or charterers are not an Assured hereunder

6.2.4 barratry of Master Officers or Crew

6.2.5 contact with aircraft, helicopters or similar objects, or objects falling therefrom provided that such loss or damage has not resulted from want of due diligence by the Assured, Owners, Managers or Superintendents or any of their onshore management.

6.3 Masters Officers Crew or Pilots not to be considered Owners within the meaning of this Clause 6 should they hold shares in the Vessel.

7. POLLUTION HAZARD

This insurance covers loss of or damage to the Vessel caused by any governmental authority acting under the powers vested in it to prevent or mitigate a pollution hazard or damage to the environment, or threat thereof, resulting directly from damage to the Vessel for which the Underwriters are liable under this insurance, provided that such act of governmental authority has not resulted from want of due diligence by the Assured, Owners or Managers to prevent or mitigate such hazard or damage, or threat thereof. Master Officers Crew or Pilots not to be considered Owners within the meaning of this Clause 7 should they hold shares in the Vessel.

8. 3/4 THS COLLISION LIABILITY

8.1 The Underwriters agree to indemnify the Assured for three-fourths of any sum or sums paid by the Assured to any other person or persons by reason of the Assured becoming legally liable by way of damages for

8.1.1 loss of or damage to any other vessel or property on any other vessel

8.1.2 delay to or loss of use of any such other vessel or property thereon

8.1.3 general average of, salvage of, or salvage under contract of, any such other vessel or property thereon, where such payment by the Assured is in consequence of the Vessel hereby insured coming into collision with any other vessel,

8.2 The indemnity provided by this Clause 8 shall be in addition to the indemnity provided by the other terms and conditions of this insurance and shall be subject to the following provisions:

8.2.1 where the insured Vessel is in collision with another vessel and both vessels are to blame then, unless the liability of one or both vessels, becomes limited by law, the indemnity under this Clause 8 shall be calculated on the principle of cross liabilities as if the respective Owners had been compelled to pay to each other such proportion of each other's damages as may have been properly allowed in ascertaining the or sum payable to the Assured in consequence of the collision,

8.2.2 in no case shall the Underwriter's total liability under Clauses 8.1 and 8.2 exceed their proportionate part of three-fourths of the insured value of the Vessel hereby insured in respect of any one collision liability for collision shall be determined in accordance with the Convention on the International Regulations for Preventing Collisions at Sea, 1972 and the

provisions of the Merchant Shipping Act, 2025 relating to collision, division of loss and limitation of liability for maritime claims (giving effect to the Convention on Limitation of Liability for Maritime Claims, 1976 as amended by the Protocol of 1996), and, in the case of inland vessels, the Inland Vessels Act, 2021.

8.3 The Underwriters will also pay three-fourths of the legal costs incurred by the Assured or which the Assured may be compelled to pay in contesting liability or taking proceedings to limit liability, with the prior written consent of the Underwriters.

EXCLUSIONS

8.4 Provided always that this Clause 8 shall in no case extend to any sum which the Assured shall pay for or in respect of

8.4.1 removal or disposal of obstructions, wrecks, cargoes or any other thing whatsoever

8.4.2 any real or personal property or thing whatsoever except other vessels or property on other vessels

8.4.3 the cargo or other property on, or the engagements of, the insured Vessel

8.4.4 loss of life, personal injury or illness

8.4.5 pollution or contamination, or threat thereof, of any real or personal property or thing whatsoever (except other vessels with which the insured Vessel is in collision or property on such other vessels) or damage to the environment, or threat thereof, save that this exclusion shall not extend to any sum which the Assured shall pay for or in respect of salvage remuneration in which the skill and efforts of the salvors in preventing or minimizing damage to the environment as is referred to in Article 13 paragraph 1(b) of the International Convention on Salvage, 1989 have been taken into account.

9. SISTERSHIP

Should the Vessel hereby insured come into collision with or receive salvage services from another vessel belonging wholly or in part to the same Owners or under the same management, the Assured shall have the same rights under this insurance as they would have were the other vessel entirely the property of Owners not interested in the Vessel hereby insured; but in such cases the liability for the collision or the amount payable for the services rendered shall be referred to a sole arbitrator to be agreed upon between the Underwriters and the Assured.

10. GENERAL AVERAGE AND SALVAGE

10.1 This insurance covers the vessel's proportion of salvage, salvage charges, and/or general average, reduced in respect of any under-insurance, but in case of general average sacrifice of the vessel, the assured may recover in respect of the whole loss without first enforcing their right of contribution from other parties.

10.2 Adjustment to be according to the law and practice obtaining at the place where the adventure ends, as if the contract of affreightment contained no special terms upon the subject; but where the contract of affreightment so provides the adjustment shall be according to the York-Antwerp

Rules. Any such adjustment shall in all cases be consistent with Section 66 of the Marine Insurance Act, 1963, and where the adventure ends in India the adjustment shall be made in accordance with Indian law and practice.

10.3 When the Vessel sails in ballast, not under charter, the provisions of the York-Antwerp Rules, 1994 (excluding Rules XI(d), XX and XXI) shall be applicable, and the voyage for this purpose shall be deemed to continue from the port or place of departure until the arrival of the Vessel at the first port or place thereafter other than a port or place of refuge or a port or place of call for bunkering only. If at any such intermediate port or place there is an abandonment of the adventure originally contemplated the voyage shall thereupon be deemed to be terminated.

10.4 No claim under this Clause 10 shall in any case be allowed where the loss was not incurred to avoid or in connection with the avoidance of a peril insured against.

10.5 No claim under this Clause 10 shall in any case be allowed for or in respect of

10.5.1 special compensation payable to a salvor under Article 14 of the International Convention on Salvage, 1989 or under any other provision in any statute, rule, law or contract which is similar in substance

10.5.2 expenses or liabilities incurred in respect of damage to the environment, or the threat of such damage, or as a consequence of the escape or release of pollutant substances from the Vessel, or the threat of such escape or release.

10.6 Clause 10.5 shall not however exclude any sum which the Assured shall pay to salvors for or in respect of salvage remuneration in which the skill and efforts of the salvors in preventing or minimizing damage to the environment as is referred to in Article 13 paragraph 1(b) of the International Convention on Salvage, 1989 have been taken into account.

11. DUTY OF ASSURED (SUE AND LABOUR)

11.1 In case of any loss or misfortune it is the duty of the Assured and their servants and agents to take such measures as may be reasonable for the purpose of averting or minimising a loss which would be recoverable under this insurance.

11.2 Subject to the provisions below and to Clause 12 the Underwriters will contribute to charges properly and reasonably incurred by the Assured their servants or agents for such measures. General average, salvage charges (except as provided for in Clause 11.5), special compensation and expenses as referred to in Clause 10.5 and collision defense or attack costs are not recoverable under this Clause 11.

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

11.4 When expenses are incurred pursuant to this Clause 11 the liability under this insurance shall not exceed the proportion of such expenses that the amount insured hereunder bears to the value of the Vessel as stated herein, or to the sound value of the Vessel at the time of the occurrence giving rise to the expenditure if the sound value exceeds that value. Where the Underwriters have admitted a claim for total loss and property insured by this insurance is saved, the foregoing

provisions shall not apply unless the expenses of suing and labouring exceed the value of such property saved and then shall apply only to the amount of the expenses which is in excess of such value.

11.5 When a claim for total loss of the Vessel is admitted under this insurance and expenses have been reasonably incurred in saving or attempting to save the Vessel and other property and there are no proceeds, or the expenses exceed the proceeds, then this insurance shall bear its pro rata share of such proportion of the expenses, or of the expenses in excess of the proceeds, as the case may be, as may reasonably be regarded as having been incurred in respect of the Vessel, excluding all special compensation and expenses as referred to in Clause 10.5; but if the Vessel be insured for less than its sound value at the time of the occurrence giving rise to the expenditure, the amount recoverable under this clause shall be reduced in proportion to the under-insurance.

11.6 The sum recoverable under this Clause 11 shall be in addition to the loss otherwise recoverable under this insurance but shall in no circumstances exceed the amount insured under this insurance in respect of the Vessel.

12. DEDUCTIBLE

12.1 No claim arising from a peril insured against shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence (including claims under Clauses 8, 10 and 11) exceeds the deductible amount agreed in which case this sum shall be deducted. Nevertheless, the expense of sighting the bottom after stranding, if reasonably incurred specially for that purpose, shall be paid even if no damage be found. This Clause 12.1 shall not apply to a claim for total or constructive total loss of the Vessel or, in the event of such a claim, to any associated claim under Clause 11 arising from the same accident or occurrence.

12.2 Claims for damage by heavy weather occurring during a single sea passage between two successive ports shall be treated as being due to one accident. In the case of such heavy weather extending over a period not wholly covered by this insurance the deductible to be applied to the claim recoverable hereunder shall be the proportion of the above deductible that the number of days of such heavy weather falling within the period of this insurance bears to the number of days of heavy weather during the single sea passage. The expression "heavy weather" in this Clause 12.2 shall be deemed to include contact with floating ice.

12.3 Excluding any interest comprised therein, recoveries against any claim which is subject to the above deductible shall be credited to the Underwriters in full to the extent of the sum by which the aggregate of the claim unreduced by any recoveries exceed the above deductible.

12.4 Interest comprised in recoveries shall be apportioned between the Assured and the Underwriters, taking into account the sums paid by the Underwriters and the dates when such payments were made, notwithstanding that by the addition of interest the Underwriters may receive a larger sum than they have paid.

12.5 Deductible structure as mentioned in policy schedule.

13. NOTICE OF CLAIM AND TENDERS

13.1 In the event of accident whereby loss or damage may result in a claim under this insurance, notice must be given to the Underwriters promptly after the date on which the Assured, Owners or Managers become or should have become aware of the loss or damage and prior to survey so that a surveyor may be appointed if the Underwriters so desire.

If notice is not given to the Underwriters within twelve months of that date unless the Underwriters agree to the contrary in writing, the Underwriters will be automatically discharged from liability for any claim under this insurance in respect of or arising out of such accident or the loss or damage.

13.2 The Underwriters shall be entitled to decide the port to which the Vessel shall proceed for docking or repair (the actual additional expense of the voyage arising from compliance with the Underwriters' requirements being refunded to the Assured) and shall have a right of veto concerning a place of repair or a repairing firm.

13.3 The Underwriters may also take tenders or may require further tenders to be taken for the repair of the Vessel. Where such a tender has been taken and a tender is accepted with the approval of the Underwriters, an allowance shall be made at the rate of 30% per annum on the insured value for time lost between the dispatch of the invitations to tender required by the Underwriters and the acceptance of a tender to the extent that such time is lost solely as the result of tenders having been taken and provided that the tender is accepted without delay after receipt of the Underwriters' approval. Due credit shall be given against the allowance as above for any amounts recovered in respect of fuel and stores and wages and maintenance of the Master Officers and Crew or any member thereof, including amounts allowed in general average, and for any amounts recovered from third parties in respect of damages for detention and/or loss of profit and/or running expenses, for the period covered by the tender allowance or any part thereof.

Where a part of the cost of the repair of damage other than a fixed deductible is not recoverable from the Underwriters the allowance shall be reduced by a similar proportion.

13.4 In the event of failure by the Assured to comply with the conditions of Clauses 13.2 and/or 13.3 a deduction of 15% shall be made from the amount of the ascertained claim.

14. NEW FOR OLD

Claims payable without deduction new for old.

15. BOTTOM TREATMENT

In no case shall a claim be allowed in respect of scraping grit blasting and/or other surface preparation or painting of the Vessel's bottom except that

15.1 grit blasting and/or other surface preparation of new bottom plates ashore and supplying and applying any "shop" primer thereto,

15.2 grit blasting and/or other surface preparation of:

the butts or area of plating immediately adjacent to any renewed or refitted plating damaged during the course of welding and/or repairs, areas of plating damaged during the course of fairing,

either in place or ashore,

15.3 supplying and applying the first coat of primer/anti-corrosive to those particular areas mentioned in 15.1 and 15.2 above, shall be allowed as part of the reasonable cost of repairs in respect of bottom plating damaged by an insured peril.

16. WAGES AND MAINTENANCE

No claim shall be allowed, other than in general average, for wages and maintenance of the Master Officers and Crew or any member thereof, except when incurred solely for the necessary removal of the Vessel from one port to another for the repair of damage covered by the Underwriters, or for trial trips for such repairs, and then only for such wages and maintenance as are incurred whilst the Vessel is under way.

17. AGENCY COMMISSION

In no case shall any sum be allowed under this insurance either by way of remuneration of the Assured for time and trouble taken to obtain and supply information or documents or in respect of the commission or charges of any manager, agent, managing or agency company or the like, appointed by or on behalf of the Assured to perform such services.

18. UNREPAIRED DAMAGE

18.1 The measure of indemnity in respect of claims for unrepaired damage shall be the reasonable depreciation in the market value of the Vessel at the time this insurance terminates arising from such unrepaired damage, but not exceeding the reasonable cost of repairs.

18.2 In no case shall the Underwriters be liable for unrepaired damage in the event of a subsequent total loss (whether or not covered under this insurance) sustained during the period covered by this insurance or any extension thereof.

18.3 The Underwriters shall not be liable in respect of unrepaired damage for more than the insured value at the time this insurance terminates.

19. CONSTRUCTIVE TOTAL LOSS

19.1 In ascertaining whether the Vessel is a constructive total loss, the insured value shall be taken as the repaired value and nothing in respect of the damaged or break-up value of the Vessel or wreck shall be taken into account.

19.2 No claim for constructive total loss based upon the cost of recovery and/or repair of the Vessel shall be recoverable hereunder unless such cost would exceed the insured value. In making this determination, only the cost relating to a single accident or sequencing of damages arising from the same accident shall be taken into account.

20. FREIGHT WAIVER

In the event of total or constructive total loss, no claim to be made by the Underwriters for freight whether notice of abandonment has been given or not.

21. ASSIGNMENT

No assignment of or interest in this insurance or in any moneys which may be or become payable thereunder is to be binding on or recognized by the Underwriters unless a dated notice of such assignment or interest signed by the Assured, and by the assignor in the case of subsequent assignment, is endorsed on the Policy and the Policy with such endorsement is produced before payment of any claim or return of premium thereunder. Assignment shall in all cases be effected in accordance with Sections 52 to 54 of the Marine Insurance Act, 1963, and, where the Vessel is mortgaged, the interest of the mortgagee shall be noted on the Policy and the mortgage registered under the Merchant Shipping Act, 2025 or the Inland Vessels Act, 2021, as applicable.

22. DISBURSEMENTS WARRANTY

22.1 Additional insurances as follows are permitted:

22.1.1 Disbursements, Managers' Commissions, Profits or Excess or Increased Value of Hull and Machinery. A sum not exceeding 25% of the value stated herein or as mentioned on policy schedule.

22.1.2 Freight, Chartered Freight or Anticipated Freight, insured for time. A sum not exceeding 25% of the value as stated herein less any sum insured, however described, under 22.1.1.

22.1.3 Freight or Hire, under contracts for voyage. A sum not exceeding the gross freight or hire for the current cargo passage and next succeeding cargo passage (such insurance to include, if required, a preliminary and an intermediate ballast passage) plus the charges of insurance. In the case of a voyage charter where payment is made on a time basis, the sum permitted for insurance shall be calculated on the estimated duration of the voyage, subject to the limitation of two cargo passages as laid down herein. Any sum insured under 22.1.2 to be taken into account and only the excess thereof may be insured, which excess shall be reduced as the freight or hire is advanced or earned by the gross amount so advanced or earned.

22.1.4 Anticipated Freight if the Vessel sails in ballast and not under Charter. A sum not exceeding the anticipated gross freight on next cargo passage, such sum to be reasonably estimated on the basis of the current rate of freight at time of insurance plus the charges of insurance. Any sum insured under 22.1.2 to be taken into account and only the excess thereof may be insured.

22.1.5 Time Charter Hire or Charter Hire for Series of Voyages. A sum not exceeding 50% of the gross hire which is to be earned under the charter in a period not exceeding 18 months. Any sum insured under 22.1.2 to be taken into account and only the excess thereof may be insured, which excess shall be reduced as the hire is advanced or earned under the charter by 50% of the gross amount so advanced or earned but the sum insured need not be reduced while the total of the sums insured under 22.1.2 and 22.1 does not exceed 50% of the gross hire still to be earned under the charter. An insurance under this Section may begin on the signing of the charter.

22.1.6 Premiums. A sum not exceeding the actual premiums of all interests insured for a period not exceeding 12 months (excluding premiums insured under the foregoing sections but

including, if required, the premium or estimated calls on any Club or War etc. Rvoisk insurance) reducing pro rata premium.

22.1.7 Returns of Premium. A sum not exceeding the actual returns which are allowable under any insurance but which would not be recoverable thereunder in the event of a total loss of the Vessel whether by insured perils or otherwise.

22.1.8 Insurance irrespective of amount against - Any risks excluded by Clauses 24, 25, 26 and 27 below.

22.2 Warranted that no insurance on any interests enumerated in the foregoing 22.1.1 to 22.1.7 in excess of the amounts permitted therein and no other insurance which includes total loss of the Vessel P.P.I., F.I.A., or subject to any other like term, is or shall be effected to operate during the currency of this insurance by or for account of the Assured, Owners, Managers or Mortgagees.

Provided always that a breach of this warranty shall not afford the Underwriters any defense to a claim by a Mortgagee who has accepted this insurance without knowledge of such breach.

23. RETURNS FOR LAY-UP AND CANCELLATION

23.1 To return as follows:

23.1.1 pro rata premium return net for each uncommenced month if this insurance be cancelled by agreement,

23.1.2 for each period of 30 consecutive days the Vessel may be laid up in a port or in a lay-up area provided such port or lay-up area is approved by the Underwriters

(a) .....per cent net not under repair

(b) .....per cent net under repair.

23.1.3 The Vessel shall not be considered to be under repair when work is undertaken in respect of ordinary wear and tear of the Vessel and/or following recommendations in the Vessel's Classification Society survey, but any repairs following loss of or damage to the Vessel or involving structural alterations, whether covered by this insurance or otherwise shall be considered as under repair.

23.1.4 If the Vessel is under repair during part only of a period for which a return is claimable, the return shall be calculated pro rata to the number of days under 23.1.2(a) and (b) respectively.

23.2 PROVIDED ALWAYS THAT

23.2.1 a total loss of the Vessel, whether by insured perils or otherwise, has not occurred during the period covered by this insurance or any extension thereof

23.2.2 in no case shall a return be allowed when the Vessel is lying in exposed or unprotected waters, or in a port or lay-up area not approved by the Underwriters

23.2.3 loading or discharging operations or the presence of cargo on board shall not debar returns but no return shall be allowed for any period during which the Vessel is being used for the storage of cargo or for lightering purposes

23.2.4 in the event of any amendment of the annual rate, the above rates shall be adjusted accordingly

23.2.5 In the event of any return recoverable under this Clause 23 being based on 30 consecutive days which fall on successive insurances effected for the same Assured, this insurance shall only be liable for an amount calculated at pro rata of the period rates 23.1.2(a) and/or (b) above for the number of days which come within the period of this insurance and to which a return is actually applicable. Such overlapping period shall run, at the option of the Assured, either from the first day on which the Vessel is laid up or the first day of a period of 30 consecutive days as provided under 23.1.2(a) or (b) above.

The following clauses shall be paramount and shall override anything contained in this insurance inconsistent therewith.

24. WAR EXCLUSION

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

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

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

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

25. STRIKES EXCLUSION

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

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

25.2 any terrorist or any person acting from a political motive.

26. MALICIOUS ACTS EXCLUSION

In no case shall this insurance cover loss damage liability or expense arising from

26.1 the detonation of an explosive

26.2 any weapon of war

and caused by any person acting maliciously or from a political motive.

27. RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE

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

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

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

27.3 any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

B. INSTITUTE TIME CLAUSES – HULLS 1/10/83

This insurance is subject to Indian law and practice and to the exclusive jurisdiction of the courts and tribunals in India. The Marine Insurance Act, 1963 and, according to the registry of the Vessel, the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021 shall apply, together with the international maritime conventions to which India is a party as given effect in Indian law. English law and practice shall be resorted to only as an aid to the technical construction of these clauses and only to the extent not inconsistent with Indian law, in accordance with Clause Paramount Clause of this Policy.

1. NAVIGATION

1.1 The Vessel is covered subject to the provisions of this insurance at all times and has leave to sail or navigate with or without pilots, to go on trial trips and to assist and tow vessels or craft in distress, but it is warranted that the Vessel shall not be towed, except as is customary or to the first safe port or place when in need of assistance, or undertake towage or salvage services under a contract previously arranged by the Assured and/or Owner and/or Managers and/or Charterers. This Clause 1.1 shall not exclude customary towage in connection with loading and discharging.

1.2 In the event of the Vessel being employed in trading operations which entail cargo loading or discharging at sea from or into another vessel (not being a harbor or inshore craft) no claim shall be recoverable under this insurance for loss of or damage to the Vessel or liability to any other vessel arising from such loading or discharging operations, including whilst approaching, lying alongside and leaving, unless previous notice that the Vessel is to be employed in such operations has been given to the Underwriters and any amended terms of cover and any additional premium required by them have been agreed.

1.3 In the event of the Vessel sailing (with or without cargo) with an intention of being (a) broken up, or (b) sold for breaking up, any claim for loss of or damage to the Vessel occurring subsequent to such sailing shall be limited to the market value of the Vessel as scrap at the time when the loss or damage is sustained, unless previous notice has been given to the Underwriters and any amendments to the terms of cover, insured value and premium required by them have been agreed. Nothing in this Clause 1.3 shall affect claims under Clauses 8 and/or 11

2. CONTINUATION

Should the Vessel at the expiration of this insurance be at sea or in distress or at a port of refuge or of call, she shall, provided previous notice be given to the Underwriters, be held covered at a pro rata premium to her port of destination.

3. BREACH OF WARRANTY

Held covered in case of any breach of warranty as to cargo, trade, locality, towage, salvage services or date of sailing, provided notice be given to the Underwriters immediately after receipt of advices and any amended terms of cover and any additional premium required by them be agreed.

4. TERMINATION

This Clause 4 shall prevail notwithstanding any provision whether written typed or printed in this insurance in consistent there with Unless the Underwriters agree to the contrary in writing, this insurance shall terminate automatically at the time of 4.1 change of the Classification Society of the Vessel, or change, suspension, discontinuance, withdrawal or expiry of her Class therein, provided that if the Vessel is at sea such automatic termination shall be deferred until arrival at her next port. However, where such change, suspension, discontinuance or withdrawal of her Class has resulted from loss or damage covered by Clause 6 of this insurance or which would be covered by an insurance of the Vessel subject to current Institute War and Strikes Clauses Hulls-Time such automatic termination shall only operate should the Vessel sail from her next port without the prior approval of the Classification Society,

4.2 any change, voluntary or otherwise, in the ownership or flag, transfer to new management, or charter on a bareboat basis, or requisition for title or use of the Vessel, provided that, if the Vessel has cargo on board and has already sailed from her loading port or is at sea in ballast, such automatic termination shall if required be deferred, whilst the Vessel continues her planned voyage, until arrival at final port of discharge if with cargo or at port of destination if in ballast. However, in the event of requisition for title or use without the prior execution of a written agreement by the Assured, such automatic termination shall occur fifteen days after such requisition whether the Vessel is at sea or in port. Any change of ownership, flag, registry, management or bareboat charter shall be effected only with the prior approval of the Directorate General of Shipping or other competent registering authority where required under the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021, and the Insured shall give the Company written notice of any such change not later than fifteen days before it takes effect. The Company shall not treat this insurance as automatically terminated without first giving the Insured written intimation recording the event of termination and the date from which it operates.
A pro rata net return of premium shall be made.

5. ASSIGNMENT

No assignment of or interest in this insurance or in any moneys which may be or become payable thereunder is to be binding on or recognized by the Underwriters unless a dated notice of such assignment or interest signed by the Assured, and by the assignor in the case or subsequent assignment, is endorsed on the Policy and the Policy with such endorsement is produced before payment of any claim or return of premium thereunder.

6. PERILS

6.1 This insurance covers loss of or damage to the subject-matter insured caused by

6.1.1 perils of the seas rivers lakes or other navigable waters

6.1.2 fire, explosion

6.1.3 violent theft by persons from outside the Vessel

6.1.4 jettison

6.1.5 piracy

6.1.6 breakdown of or accident to nuclear installations or reactors

6.1.7 contact with aircraft or similar objects, or objects falling therefrom, land conveyance, dock or harbour equipment or installation

6.1.8 earthquake volcanic eruption or lightning.

6.2 This insurance covers loss of or damage to the subject-matter insured cause by

6.2.1 accidents in loading discharging or shifting cargo or fuel

6.2.2 bursting of boilers breakage of shafts or any latent defect in the machinery or hull

6.2.3 negligence of Master Officers Crew or Pilots

6.2.4 negligence of repairers or charterers provided such repairers or charterers are not an Assured hereunder

6.2.5 barratry of Master Officers or Crew.

provided such loss or damage has not resulted from want of due diligence by the Assured. Owners or Managers.

6.3 Master Officers Crew or Pilots not to be considered Owners within the meaning of this Clause 6 should they hold shares in the Vessel.

7. POLLUTION HAZARD

This insurance covers loss of or damage to the Vessel caused by any governmental authority acting under the powers vested in it to prevent or mitigate a pollution hazard, or threat thereof, resulting directly from damage to the Vessel for which the Underwriters are liable under this insurance, provided such act of governmental authority has not resulted from want of due diligence by the Assured, the Owners, or Managers of the Vessel or any of them to prevent or mitigate such hazard or threat. Master, Officers, Crew or Pilots not to be considered Owners within the meaning of this Clause 7 should they hold shares in the Vessel.

8. 3/4THS COLLISION LIABILITY

8.1 The Underwriters agree to indemnify the Assured for three-fourths of any sum or sums paid by the Assured to any other person or persons by reason of the Assured becoming legally liable by way of damages for

8.1.1 loss of or damage to any other vessel or property on any other vessel

8.1.2 delay to or loss of use of any such other vessel or property thereon

8.1.3 general average of, salvage of, or salvage under contract of, any such other vessel or property thereon, where such payment by the Assured is in consequence of the Vessel

hereby insured coming into collision with any other vessel.

8.2 The indemnity provided by this Clause 8 shall be in addition to the indemnity provided by the other terms and conditions of this insurance and shall be subject to the following provisions:

8.2.1 Where the insured Vessel is in collision with another vessel and both vessels are to blame then, unless the liability of one or both vessels becomes limited by law, the indemnity under this Clause 8 shall be calculated on the principle of cross-liabilities as if the respective Owners had been compelled to pay to each other such proportion of each other's damages as may have been properly allowed in ascertaining the balance or sum payable by or to the Assured in consequence of the collision. conditions of this insurance and shall be subject to the following provisions:

8.2.2 In no case shall the Underwriters' total liability under Clauses 8.1 and 8.2 exceed their proportionate part of three-fourths of the insured value of the Vessel hereby insured in respect of any one collision liability for collision shall be determined in accordance with the Convention on the International Regulations for Preventing Collisions at Sea, 1972 and the provisions of the Merchant Shipping Act, 2025 relating to collision, division of loss and limitation of liability for maritime claims (giving effect to the Convention on Limitation of Liability for Maritime Claims, 1976 as amended by the Protocol of 1996), and, in the case of inland vessels, the Inland Vessels Act, 2021.

8.3 The Underwriters will also pay three-fourths of the legal costs incurred by the Assured or which the Assured may be compelled to pay in contesting liability or taking proceedings to limit liability, with the prior written consent of the Underwriters.

EXCLUSIONS

8.4 Provided always that this Clause 8 shall in no case extend to any sum which the Assured shall pay for or in respect of

8.4.1 removal or disposal of obstructions, wrecks, cargoes or any other thing whatsoever

8.4.2 any real or personal property or thing whatsoever except other vessels or property on other vessels

8.4.3 the cargo or other property on, or the engagements of, the insured Vessel

8.4.4 loss of life, personal injury or illness

8.4.5 pollution or contamination of any real or personal property or thing whatsoever (except other vessels with which the insured Vessel is in collision or property on such other vessels).

9. SISTERSHIP

Should the Vessel hereby insured come into collision with or receive salvage services from another vessel belonging wholly or in part to the same Owners or under the same management, the Assured shall have the same rights under this insurance as they would have were the other vessel entirely the property of Owners not interested in the Vessel hereby insured; but in such cases the liability for the collision or the amount

payable for the services rendered shall be referred to a sole arbitrator to be agreed upon between the Underwriters and the Assured.

10. NOTICE OF CLAIM AND TENDERS

10.1 In the event of accident whereby loss or damage may result in a claim under this insurance, notice shall be given to the Underwriters prior to survey and also, if the Vessel is abroad, to the nearest Lloyd's Agent so that a surveyor may be appointed to represent the Underwriters should they so desire.

10.2 The Underwriters shall be entitled to decide the port to which the Vessel shall proceed for docking or repair (the actual additional expense of the voyage arising from compliance with the Underwriters' requirements being refunded to the Assured) and shall have a right of veto concerning a place of repair or a repairing firm.

10.3 The Underwriters may also take tenders or may require further tenders to be taken for the repair of the Vessel. Where such a tender has been taken and a tender is accepted with the approval of the Underwriters, an allowance shall be made at the rate of 30% per annum on the insured value for time lost between the dispatch of the invitations to tender required by Underwriters and the acceptance of a tender to the extent that such time is lost solely as the result of tenders having been taken and provided that the tender is accepted without delay after receipt of the Underwriters' approval.
Due credit shall be given against the allowance as above for any amounts recovered in respect of fuel and stores and wages and maintenance of the Master Officers and Crew or any member thereof, including amounts allowed in general average, and for any amounts recovered from third parties in respect of damages for detention and/or loss of profit and/or running expenses, for the period covered by the tender allowance or any part thereof.
Where a part of the cost of the repair of damage other than a fixed deductible is not recoverable from the Underwriters the allowance shall be reduced by a similar proportion.

10.4 In the event of failure to comply with the conditions of this Clause 10 a deduction of 15% shall be made from the amount of the ascertained claim.

11. GENERAL AVERAGE AND SALVAGE

11.1 This insurance covers the Vessel's proportion of salvage, salvage charges and/or general average, reduced in respect of any under-insurance, but in case of general average sacrifice of the Vessel the Assured may recover in respect of the whole loss without first enforcing their right of contribution from other parties.

11.2 Adjustment to be according to the law and practice obtaining at the place where the adventure ends, as if the contract of affreightment contained no special terms upon the subject; but where the contract of affreightment so provides the adjustment shall be according to the York-Antwerp Rules.

11.3 When the Vessel sails in ballast, not under charter, the provisions of the York-Antwerp Rules, 1974 (excluding Rules XX and XXI) shall be applicable, and the voyage for this purpose shall be deemed to continue from the port or place of departure until the arrival of the Vessel at the first port or place

thereafter other than a port of place of refuge or a port or place of call for bunkering only. If at any such intermediate port or place there is an abandonment of the adventure originally contemplated the voyage shall thereupon be deemed to be terminated.

11.4 No claim under this clause 11 shall in any case be allowed where the loss was not incurred to avoid or in connection with the avoidance of a peril insured against.

12. DEDUCTIBLE

12.1 No claim arising from a peril insured against shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence (including claims under Clauses 8, 11 and 13) exceeds the amount as mentioned in the schedule, in which case this sum shall be deducted. Nevertheless, the expense of sighting the bottom after stranding, if reasonably incurred specially for that purpose, shall be paid even if no damage be found. This Clause 12.1 shall not apply to a claim for total or constructive total loss of the Vessel or, in the event of such a claim, to any associated claim under Clause 13 arising from the same accident or occurrence.

12.2 Claims for damage by heavy weather occurring during a single sea passage between two successive ports shall be treated as being due to one accident. In the case of such heavy weather extending over a period not wholly covered by this insurance the deductible to be applied to the claim recoverable hereunder shall be the proportion of the above deductible that the number of days of heavy weather falling within the period of this insurance bears to the number of days of heavy weather during the single sea passage. The expression "heavy weather" in this Clause 12.2 shall be deemed to include contact with floating ice.

12.3 Excluding any interest comprised therein, recoveries against any claim which is subject to the above deductible shall be credited to the Underwriters in full to the extent of the sum by which the aggregate of the claim unreduced by any recoveries exceeds the above deductible.

12.4 Interest comprised in recoveries shall be apportioned between the Assured and the Underwriters, taking into account the sums paid by the Underwriters and the dates when such payments were made, notwithstanding that by the addition of interest the Underwriters may receive a larger sum than they have paid.

12.5 Deductible structure as mentioned in policy schedule.

13. DUTY OF ASSURED (SUE AND LABOUR)

13.1 In case of any loss or misfortune it is the duty of the Assured and their servants and agents to take such measures as may be reasonable for the purpose of averting or minimizing a loss which would be recoverable under this insurance.

13.2 Subject to the provisions below and to Clause 12 the Underwriters will contribute to charges properly and reasonably incurred by the Assured their servants or agents for such measures. General average, salvage charges (except as provided for in Clause 13.5) and collision defense or attack costs are not recoverable under this clause

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

13.4 When expenses are incurred pursuant to this Clause 13 the liability under this insurance shall not exceed the proportion of such expenses that the amount insured hereunder bears to the value of the Vessel as stated herein, or to the sound value of the Vessel at the time of the occurrence giving rise to the expenditure if the sound value exceeds that value. Where the Underwriters have admitted a claim for total loss and property insured by this insurance is saved, the foregoing provisions shall not apply unless the expenses of suing and labouring exceed the value of such property saved and then shall apply only to the amount of the expenses which is in excess of such value.

13.5 When a claim for total loss of the Vessel is admitted under this insurance and expenses have been reasonably incurred in saving or attempting to save the Vessel and other property and there are no proceeds, or the expenses exceed the proceeds, then this insurance shall bear its pro rata share of such proportion of the expenses, or of the expenses in excess of the proceeds, as the case may be, as may reasonably be regarded as having been incurred in respect of the Vessel; but if the Vessel be insured for less than its sound value at the time of the occurrence giving rise to the expenditure, the amount recoverable under this clause shall be reduced in proportion to the under-insurance.

13.6 The sum recoverable under this Clause 13 shall be in addition to the loss otherwise recoverable under this insurance but shall in no circumstances exceed the amount insured under this insurance in respect of the Vessel.

14. NEW FOR OLD

Claims payable without deduction new for old.

15. BOTTOM TREATMENT

In no case shall a claim be allowed in respect of scraping grit blasting and/or other surface preparation or painting of the Vessel's bottom except that

15.1 grit blasting and/or other surface preparation of new bottom plates ashore and supplying and applying any "shop" primer thereto,

15.2 grit blasting and/or other surface preparation of:
the butts or area of plating immediately adjacent to any renewed or refitted plating damaged during the course of welding and/or repairs, areas of plating damaged during the course of fairing, either in place or ashore.

15.3 supplying and applying the first coat of primer/anti-corrosive to those particular areas mentioned in 15.1 and 15.2 above, shall be allowed as part of the reasonable cost of repairs in respect of bottom plating damaged by an insured peril.

16. WAGES AND MAINTENANCE

No claim shall be allowed, other than in general average, for wages and maintenance of the Master, Officers and Crew, or any member thereof, except when incurred solely for the necessary removal of the Vessel from one port to another for the repair of damage covered by the Underwriters, or for trial trips for such repairs, and then only for such wages and maintenance as are incurred whilst the Vessel is under way.

17. AGENCY COMMISSION

In no case shall any sum be allowed under this insurance either by way of remuneration of the Assured for time and trouble taken to obtain and supply information or documents or in respect of the commission or charges of any manager, agent, managing or agency company or the like, appointed by or on behalf of the Assured to perform such services.

18. UNREPAIRED DAMAGE

18.1 The measure of indemnity in respect of claims for unrepaired damage shall be the reasonable depreciation in the market value of the Vessel at the time this insurance terminates arising from such unrepaired damage, but not exceeding the reasonable cost of repairs.

18.2 In no case shall the Underwriters be liable for unrepaired damage in the event of a subsequent total loss (whether or not covered under this insurance) sustained during the period covered by this insurance or any extension thereof.

18.3 The Underwriters shall not be liable in respect of unrepaired damage for more than the insured value at the time this insurance terminates.

19. CONSTRUCTIVE TOTAL LOSS

19.1 In ascertaining whether the Vessel is a constructive total loss, the insured value shall be taken as the repaired value and nothing in respect of the damaged or break-up value of the Vessel or wreck shall be taken into account.

19.2 No claim for constructive total loss based upon the cost of recovery and/or repair of the Vessel shall be recoverable hereunder unless such cost would exceed the insured value. In making this determination, only the cost relating to a single accident or sequence of damages arising from the same accident shall be taken into account.

20. FREIGHT WAIVER

In the event of total or constructive total loss no claim to be made by the Underwriters for freight whether notice of abandonment has been given or not.

21. DISBURSEMENTS WARRANTY

21.1 Additional insurances as follows are permitted:

21.1.1 Disbursements, Managers' Commissions, Profits or Excess or Increased Value of Hull and Machinery. A sum not exceeding 25% of the value stated herein.

21.1.2 Freight, Chartered Freight or Anticipated Freight, insured for time. A sum not exceeding 25% of the value as stated herein less any sum insured, however described, under 21.1.1.

21.1.3 Freight or Hire, under contracts for voyage. A sum not exceeding the gross freight or hire for the current cargo passage and next succeeding cargo passage (such insurance to include, if required, a preliminary and an intermediate ballast passage) plus the charges of insurance. In the case of a voyage charter where payment is made on a time basis, the sum permitted for insurance shall be calculated on the estimated duration of the voyage, subject to the limitation of two cargo passages as laid down herein. Any sum insured under 21.1.2 to be taken into account and only the excess thereof may be insured, which excess shall be reduced as the freight or hire is advanced or earned by the gross amount so advanced or earned.

21.1.4 Anticipated Freight if the Vessel sails in ballast and not under Charter. A sum not exceeding the anticipated gross freight on next cargo passage, such sum to be reasonably estimated on the basis of the current rate of freight at time of insurance plus the charges of insurance. Any sum insured under 21.1.2 to be taken into account and only the excess thereof may be insured.

21.1.5 Time Charter Hire or Charter Hire for Series of Voyages. A sum not exceeding 50% of the gross hire which is to be earned under the charter in a period not exceeding 18 months. Any sum insured under 21.1.2 to be taken into account and only the excess thereof may be insured, which excess shall be reduced as the hire is advanced or earned under the charter by 50% of the gross amount so advanced or earned but the sum insured need not be reduced while the total of the sums insured under 21.1.2 and 21.1.5 does not exceed 50% of the gross hire still to be earned under the charter. An insurance under this Section may begin on the signing of the charter.

21.1.6 Premiums. A sum not exceeding the actual premiums of all interests insured for a period not exceeding 12 months (excluding premiums insured under the foregoing sections but including, if required, the premium or estimated calls on any Club or War etc. Risk insurance) reducing pro rata premium.

21.1.7 Returns of Premium. A sum not exceeding the actual returns which are allowable under any insurance but which would not be recoverable thereunder in the event of a total loss of the Vessel whether by insured perils or otherwise.

21.1.8 Insurance irrespective of amount against: Any risks excluded by Clauses 23, 24, 25 and 26 below.

21.2 Warranted that no insurance on any interests enumerated in the foregoing 21.1.1 to 21.1.7 in excess of the amounts permitted therein and no other insurance which includes total loss of the Vessel P.P.I., F.I.A., or subject to any other like term, is or shall be effected to operate during the currency of this insurance by or for account of the Assured, Owners, Managers or Mortgagees. Provided always that a breach of this warranty shall not afford the Underwriters any defense to a claim by a Mortgagee who has accepted this insurance without knowledge of such breach.

22. RETURNS FOR LAY-UP AND CANCELLATION

22.1 To return as follows:

22.1.1 Pro rata premium return net for each un-commenced month if this insurance is cancelled by agreement.

22.1.2 For each period of 30 consecutive days the Vessel may be laid up in a port or in a lay-up area provided such port or lay-up area is approved by the Underwriters (with special liberties as hereinafter allowed)

(a) ..... per cent net not under repair

(b) ..... per cent net under repair.

If the Vessel is under repair during part only of a period for which a return is claimable, the return shall be calculated pro rata to the number of days under (a) and (b) respectively.

22.2 PROVIDED ALWAYS THAT

22.2.1 a total loss of the Vessel, whether by insured perils or otherwise, has not occurred during the period covered by this insurance or any extension thereof

22.2.2 in no case shall a return be allowed when the Vessel is lying in exposed or unprotected waters, or in a port or lay-up area not approved by the Underwriters but, provided the Underwriters agree that such non-approved lay-up area is deemed to be within the vicinity of the approved port or lay-up area, days during which the Vessel is laid up in such non-approved lay-up area may be added to days in the approved

port or lay-up area to calculate a period of 30 consecutive days and a return shall be allowed for the proportion of such period during which the Vessel is actually laid up in the approved port or lay-up area

22.2.3 loading or discharging operations or the presence of cargo on board shall not debar returns but no return shall be allowed for any period during which the Vessel is being used for the storage of cargo or for lightering purposes

22.2.4 in the event of any amendment of the annual rate, the above rates of return shall be adjusted accordingly

22.2.5 in the event of any return recoverable under this Clause 22 being based on 30 consecutive days which fall on successive insurances effected for the same Assured, this insurance shall only be liable for an amount calculated at pro rata of the period rates 22.1.2(a) and/or (b) above for the number of days which come within the period of this insurance and to which a return is actually applicable. Such overlapping period shall run, at the option of the Assured, either from the first day on which the Vessel is laid up or the first day of a period of 30 consecutive days as provided under 22.1.2(a) or (b), or 22.2.2 above.

KIWI INSURANCE

Product UIN | IRDAN171RPMR0006V01202627

The following clauses shall be paramount and shall override anything contained in this insurance inconsistent therewith.

23. WAR EXCLUSION

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

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

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

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

24. STRIKES EXCLUSION

In no case shall this insurance cover loss damage liability or expense caused by
24.1 strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions
24.2 any terrorist or any person acting from a political motive.

25. MALICIOUS ACTS EXCLUSION

In no case shall this insurance cover loss damage liability or expense arising from
25.1 the detonation of an explosive
25.2 any weapon of war and caused by any person acting maliciously or from a political motive.

26. NUCLEAREXCLUSION

In no case shall this insurance cover loss damage liability or expense arising from any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

C. INSTITUTE TIME CLAUSES - HULLS - TOTAL LOSS ONLY (Including Salvage, Salvage Charges and Sue and Labor) - 1/10/83

This insurance is subject to Indian law and practice and to the exclusive jurisdiction of the courts and tribunals in India. The Marine Insurance Act, 1963 and, according to the registry of the Vessel, the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021 shall apply, together with the international maritime conventions to which India is a party as given effect in Indian law. English law and practice shall be resorted to only as an aid to the technical construction of these clauses and only to the extent not inconsistent with Indian law, in accordance with Paramount Clause of this Policy

1. NAVIGATION

1.1 The Vessel is covered subject to the provisions of this insurance at all times and has leave to sail or navigate with or without pilots, to go on trial trips and to assist and tow vessels or craft in distress,

but it is warranted that the Vessel shall not be towed, except as is customary or to the first safe port or place when in need of assistance, or undertake towage or salvage services under a contract previously arranged by the Assured and/or Owners and/or Managers and/or Charterers. This Clause 1.1 shall not exclude customary towage in connection with loading and discharging.

1.2 In the event of the Vessel being employed in trading operations which entail cargo loading or discharging at sea from or into another vessel (not being a harbor or inshore craft) no claim shall be recoverable under this insurance for loss of or damage to the Vessel or liability to any other vessel arising from such loading or discharging operations, including whilst approaching, lying alongside and leaving, unless previous notice that the Vessel is to be employed in such operations has been given to the Underwriters and any amended terms of cover and any additional premium required by them have been agreed.

1.3 In the event of the Vessel sailing (with or without cargo) with an intention of being (a) broken up, or (b) sold for breaking up, any claim for loss of or damage to the Vessel occurring subsequent to such sailing shall be limited to the market value of the Vessel as scrap at the time when the loss or damage is sustained, unless previous notice has been given to the Underwriters and any amendments to the terms of cover, insured value and premium required by them have been agreed. Nothing in this Clause 1.3 shall affect claims under Clause 9.

2. CONTINUATION

Should the Vessel at the expiration of this insurance be at sea or in distress or at a port of refuge or of call, she shall, provided previous notice be given to the Underwriters, be held covered at a pro rata premium to her port of destination.

3. BREACH OF WARRANTY

Held covered in case of any breach of warranty as to cargo, trade, locality, towage, salvage services or date of sailing, provided notice be given to the Underwriters immediately after receipt of advice and any amended terms of cover and any additional premium required by them be agreed.

4. TERMINATION

This Clause 4 shall prevail notwithstanding any provision whether written typed or printed in this insurance inconsistent therewith.

Unless the Underwriters agree to the contrary in writing, this insurance shall terminate automatically at the time of

4.1 change of the Classification Society of the Vessel, or change, suspension, discontinuance, withdrawal or expiry of her Class therein, provided that if the Vessel is at sea such automatic termination shall be deferred until arrival at her next port. However, where such change, suspension, discontinuance or withdrawal of her Class has resulted from loss or damage which would be covered by an insurance of the Vessel subject to current Institute Time Clauses Hulls or Institute War and Strikes Clauses Hulls-Time such automatic termination shall

only operate should the Vessel sail from her next port without the prior approval of the Classification Society,

4.2 any change, voluntary or otherwise, in the ownership or flag, transfer to new management, or charter on a bareboat basis, or requisition for title or use of the Vessel, provided that, if the Vessel has cargo on board and has already sailed from her loading port or is at sea in ballast, such automatic termination shall if required be deferred, whilst the Vessel continues her planned voyage, until arrival at final port of discharge if with cargo or at port of destination if in ballast. However, in the event of requisition for title or use without the prior execution of a written agreement by the Assured, such automatic termination shall occur fifteen days after, any change of ownership, flag, registry, management or bareboat charter shall be effected only with the prior approval of the Directorate General of Shipping or other competent registering authority where required under the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021, and the Insured shall give the Company written notice of any such change not later than fifteen days before it takes effect. The Company shall not treat this insurance as automatically terminated without first giving the Insured written intimation recording the event of termination and the date from which it operates, such requisition whether the Vessel is at sea or in port.

A pro rata net return of premium shall be made.

5. ASSIGNMENT

No assignment of or interest in this insurance or in any moneys which may be or become payable thereunder is to be binding on or recognized by the Underwriters unless a dated notice of such assignment or interest signed by the Assured, and by the assignor in the case of subsequent assignment, is endorsed on the Policy and the Policy with such endorsement is produced before payment of any claim or return of premium thereunder.

6. PERILS

6.1 This insurance covers total loss (actual or constructive) or the subject matter insured caused by

6.1.1 perils of the seas rivers lakes or other navigable waters

6.1.2 fire, explosion

6.1.3 violent theft by persons from outside the Vessel

6.1.4 jettison

6.1.5 piracy

6.1.6 breakdown of or accident to nuclear installations or reactors

6.1.7 contact with aircraft or similar objects, or objects falling therefrom, land conveyance, dock or harbor equipment or installation

6.1.8 earthquake volcanic eruption or lightning.

6.2 This insurance covers total loss (actual or constructive) of the subject-matter insured caused by

6.2.1 accidents in loading discharging or shifting cargo or fuel

6.2.2 bursting of boilers breakage of shafts or any latent defect in the machinery or hull

6.2.3 negligence of Master Officers Crew or Pilots

6.2.4 negligence of repairers or charterers provided such repairers or charterers are not an Assured hereunder

6.2.5 barratry of Master Officers or Crew,

6.3 Master Officers Crew or Pilots not to be considered Owners within the meaning of this Clause 6 should they hold shares in the Vessel.

7. POLLUTION HAZARD

This insurance covers total loss (actual or constructive) of the Vessel caused by any governmental authority acting under the powers vested in it to prevent or mitigate a pollution hazard, or threat thereof, resulting directly from damage to the Vessel caused by a peril covered by this insurance, provided such act of governmental authority has

not resulted from want of due diligence by the Assured, the Owners, or Managers of the Vessel or any of them to prevent or mitigate such hazard or threat. Master, Officers, Crew or Pilots not to be considered Owners within the meaning of this Clause 7 should they hold shares in the Vessel.

8. NOTICE OF CLAIM

8.1 In the event of accident whereby loss or damage may result in a claim under this insurance, notice shall be given to the Underwriters prior to survey and also, if the Vessel is abroad, to the nearest Lloyd's Agent so that a surveyor may be appointed to represent the Underwriters should they so desire.

9. SALVAGE

9.1 This insurance covers the Vessel's proportion of salvage and salvage charges, reduced in respect of any under-insurance.

9.2 No claim under this Clause 9 shall in any case be allowed where the loss was not incurred to avoid or in connection with the avoidance of a peril insured against.

10. SISTERSHIP

Should the Vessel hereby insured receive salvage services from another vessel belonging wholly or in part to the same Owners or under the same management, the Assured shall have the same rights under this insurance as they would have were the other vessel entirely the property of Owners not interested in the Vessel hereby insured; but in such cases the amount payable for the services rendered shall be referred to a sole arbitrator to be agreed upon between the Underwriters and the Assured.

11. DUTY OF ASSURED (SUE AND LABOUR)

11.1 In case of any loss or misfortune it is the duty of the Assured and their servants and agents to take such measures as may be reasonable for the purpose of averting or minimizing a loss which would be recoverable under this insurance.

11.2 Subject to the provisions below the Underwriters will contribute to charges properly and reasonably incurred by the Assured their servants or agents for such measures. General average, salvage

charges and collision defense or attack costs are not recoverable under this Clause 11.

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

11.4 When expenses are incurred pursuant to this Clause 11 the liability under this insurance shall not exceed the proportion of such expenses that the amount insured hereunder bears to the value of the Vessel as stated herein, or to the sound value of the Vessel at the time of the occurrence giving rise to the expenditure if the sound value of the Vessel at the time of the occurrence giving rise to the expenditure if the sound value exceeds that value. Where the Underwriters have admitted a claim for total loss and property insured by this insurance is saved, the foregoing provisions shall not apply unless the expenses of suing and laboring exceed the value of such property saved and then shall apply only to the amount of the expenses which is in excess of such value.

11.5 When a claim for total loss of the Vessel is admitted under this insurance and expenses have been reasonably incurred in saving or attempting to save the Vessel and other property and there are no proceeds, or the expenses exceed the proceeds, then this insurance shall bear its pro rata share of such proportion of the expenses, or of the expenses in excess of the proceeds, as the case may be, as may reasonably be regarded as having been incurred in respect of the Vessel; but if the Vessel be insured for less than its sound value at the time of the occurrence giving rise to the expenditure, the amount recoverable under this clause shall be reduced in proportion to the under-insurance.

11.6 The sum recoverable under this Clause 11 shall be in addition to the loss otherwise recoverable under this insurance but shall in no circumstances exceed the amount insured under this insurance in respect of the Vessel.

12. CONSTRUCTIVE TOTAL LOSS

12.1 In ascertaining whether the Vessel is a constructive total loss, the insured value shall be taken as the repaired value and nothing in respect of the damaged or break-up value of the Vessel or wreck shall be taken into account.

12.2 No claim for constructive total loss based upon the cost of recovery and/or repair of the Vessel shall be recoverable hereunder unless such cost would exceed the insured value. In making this determination, only the cost relating to a single accident or sequence of damage arising from the same accident shall be taken into account.

13. FREIGHT WAIVER

In the event of total or constructive total loss no claim to be made by the Underwriters for freight whether notice of abandonment has been given or not.

14. DISBURSEMENTS WARRANTY

14.1 Additional insurance as follows are permitted:

14.1.1 Disbursement, Managers' Commissions, Profits or Excess or Increased Value of Hull and Machinery. A sum not exceeding 25% of the value stated herein.

14.1.2 Freight, Chartered Freight or Anticipated Freight, insured for time. A sum not exceeding 25% of the value as stated herein less any sum insured, however described, under 14.1.1.

14.1.3 Freight or Hire, under contracts for voyage. A sum not exceeding the gross freight or hire for the current cargo passage and next succeeding cargo passage (such insurance to include, if required, a preliminary and an intermediate ballast passage) plus the charges of insurance. In the case of a voyage charter where payment is made on a time basis, the sum permitted for insurance shall be calculated on the estimated duration of the voyage, subject to the limitation of two cargo passages as laid down herein. Any sum insured under 14.1.2 to be taken into account and only the excess thereof may be insured, which excess shall be reduced as the freight or hire is advanced or earned by the gross amount so advanced or earned.

14.1.4 Anticipated Freight if the Vessel sails in ballast and not under Charter. A sum not exceeding the anticipated gross freight on next cargo passage, such sum to be reasonably estimated on the basis of the current rate of freight at time of insurance plus the charges of insurance. Any sum insured under 14.1.2 to be taken into account and only the excess thereof may be insured.

14.1.5 Time Charter Hire or Charter Hire for Series of Voyages. A sum not exceeding 50% of the gross hire which is to be earned under the charter in a period not exceeding 18 months. Any sum insured under 14.1.2 to be taken into account and only the excess thereof may be insured, which excess shall be reduced as the hire is advanced or earned under the charter by 50% of the gross amount so advanced or earned but the sum insured need not be reduced while the total of the sums insured under 14.1.2 and 14.1.5 does not exceed 50% of the gross hire still to be earned under the charter. An insurance under this Section may begin on the signing of the charter.

14.1.6 Premiums. A sum not exceeding the actual premiums of all interests insured for a period not exceeding 12 months (excluding premiums insured under the foregoing sections but including, if required, the premium or estimated calls on any Club or War etc. Risk insurance) reducing pro rata premium.

14.1.7 Returns of Premium. A sum not exceeding the actual returns which are allowable under any insurance but which would not be recoverable thereunder in the event of a total loss of the Vessel whether by insured perils or otherwise.

14.1.8 Insurance irrespective of amount against:
Any risk excluded by Clauses 16, 17, 18 and 19 below.

14.2 Warranted that no insurance on any interests enumerated in the foregoing 14.1.1 and 14.1.7 in excess of the amounts permitted therein and no other insurance which includes total loss of the Vessel P.P.I., F.I.A., or subject to any other like term, is or shall be effected to operate during the currency of this insurance by or for account

of the Assured, Owners, Managers or Mortgagees. Provided always that a breach of this warranty shall not afford the Underwriters any defense to a claim by a Mortgagee who has accepted this insurance without knowledge of such breach.

15. RETURNS FOR LAY-UP AND CANCELLATION

15.1 To return as follows:

15.1.1 Pro rata premium return net for each un-commenced month if this insurance be cancelled by agreement.

15.1.2 For each period of 30 consecutive days the Vessel may be laid up in a port or in a lay-up area provided such port or lay-up area is approved by the Underwriters (with special liberties as hereinafter allowed)
(a) ..... per cent net not under repair.
(b) ..... per cent net under repair.

If the Vessel is under repair during part only of a period for which a return is claimable, the return shall be calculated pro rata to the number of days under (a) and (b) respectively.

15.2 PROVIDED ALWAYS THAT

15.2.1 a total loss of the Vessel, whether by insured perils or otherwise, has not occurred during the period covered by this insurance or any extension thereof

15.2.2 in no case shall a return be allowed when the Vessel is lying in exposed or unprotected waters, or in a port or lay-up area not approved by the Underwriters but, provided the Underwriters agree that such non-approved lay-up area is deemed to be within the vicinity of the approved port or lay-up area, days during which the Vessel is laid up in such non-approved lay-up area may be added to days in the approved port or lay-up area to calculate a period of 30 consecutive days and a return shall be allowed for the proportion of such period during which the Vessel the Vessel is actually laid up in the approved port or lay-up area

15.2.3 loading or discharging operations or the presence of cargo on board shall not debar returns but no return shall be allowed for any period during which the Vessel is being used for the storage of cargo or for lightering purposes

15.2.4 in the event of any amendment of the annual rate, the above rates of return shall be adjusted accordingly

15.2.5 in the event of any return recoverable under this Clause 15 being based on 30 consecutive days which fall on successive insurances effected for the same Assured, this insurance shall only be liable for an amount calculated at pro rata of the period rates 15.1.2 (a) and/or (b) above for the number of days which come within the period of this insurance and to which a return is actually applicable. Such overlapping period shall run, at the option of the Assured, either from the first day on which the Vessel is laid up or the first day of a period of 30 consecutive days as provided under 15.1.2 (a) or (b), or 15.2.2 above.

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

16. WAR EXCLUSION

In no case shall this insurance cover loss, damage, liability or expense caused by

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

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

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

17. STRIKES EXCLUSION

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

17.1 strikes, locked-out workmen, or persons taking part in labor disturbances, riots or civil commotions

17.2 any terrorist or any person acting from a political motive.

18. MALICIOUS ACTS EXCLUSION

In no case shall this insurance cover loss damage liability or expense arising from
18.1 the detonation of an explosive
18.2 any weapon of war and caused by any person acting maliciously or from a political motive.

19. NUCLEAR EXCLUSION

In no case shall this insurance cover loss damage liability or expense arising from any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

D. 1/11/85 (FOR USE ONLY WITH THE NEW MARINE POLICY FORM) INSTITUTE YACHT CLAUSES

This insurance is subject to Indian law and practice and to the exclusive jurisdiction of the courts and tribunals in India. The Marine Insurance Act, 1963 and, according to the registry of the Vessel, the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021 shall apply, together with the international maritime conventions to which India is a party as given effect in Indian law. English law and practice shall be resorted to only as an aid to the technical construction of these clauses and only to the extent not inconsistent with Indian law, in accordance with Clause A.3 (Paramount Clause) of this Policy.

1. VESSEL

Vessel means the hull, machinery, boat(s), gear, and equipment such as would normally be sold with her if she changed hands.

2. IN COMMISSION AND LAID UP

2.1 The Vessel is covered subject to the provisions of this insurance.

2.1.1 While in commission at sea or on inland waters or in port, docks, marinas, on ways, gridirons, pontoons, or on the hard or mud or at place of storage ashore, including lifting or hauling out and launching, with leave to sail or navigate with or without pilots, to go on trial trips and to assist and to tow vessels or craft in distress, or as is customary, but it is warranted that the Vessel shall not be towed, except as is customary or when in need of assistance, or undertake towage or salvage services under a contract previously arranged by Owners, Masters, Managers, or Charterers.

2.1.2 while laid up out of commission as provided for in Clause 4 below, including lifting or hauling out and launching, while being moved in shipyard or marina, dismantling, fitting out, overhauling, normal maintenance, or while under survey (also to include docking and undocking and periods laid up afloat incidental to laying up or fitting out and with leave to shift in tow or otherwise to or from her lay-up berth but not outside the limits of the port or place in which the Vessel is laid up) but excluding, unless notice be given to the Underwriters and any additional premium required by them agreed, any period for which the Vessel is used as a houseboat or is under major repair or undergoing alteration.

2.2 Notwithstanding Clause 2.1 above, the gear and equipment, including outboard motors, are covered subject to the provisions of this insurance while in place of storage or repair ashore.

3. NAVIGATING AND CHARTER HIRE WARRANTIES

3.1 Warranted not navigating outside the limits stated in the Schedule to the policy or, provided previous notice be given to the Underwriters, held covered on terms to be agreed.

3.2 Warranted to be used solely for private pleasure purposes and not for hire, charter, or reward, unless specially agreed by the underwriters.

4. LAID UP WARRANTY

Warranted laid up out of commission as stated in the Schedule to the policy, or held covered on terms to be agreed provided previous notice be given to the Underwriters.

5. SPEED WARRANTY

5.1 Warranted that the maximum designed speed of the vessel, or the parent vessel in the case of a vessel with boat(s), does not exceed 17 knots.

5.2 Where the Underwriters have agreed to delete this warranty, the conditions of the Speedboat Clause 19 below shall also apply.

6. CONTINUATION

Should the Vessel at the expiration of this insurance be at sea or in distress or at a port or place of refuge or of call, she shall, provided prompt notice be given to the underwriters, be held covered at a premium to be agreed until anchored or moored at her next port of call, in good safety.

7. ASSIGNMENT

No assignment of or interest in this insurance or in any moneys which may be or become payable thereunder is to be binding on or recognized by the underwriters unless a dated notice of such assignment or interest signed by the Assured, and by the assignor in the case of subsequent assignment is endorsed on the policy and the policy with such endorsement is produced before payment of any claim or return of premium thereunder.

8. CHANGE OF OWNERSHIP

This Clause 8 shall prevail notwithstanding any provision, whether written, typed, or printed in this insurance inconsistent herewith.

8.1 Should the Vessel be sold or transferred to new ownership, or, where the Vessel is owned by a company, should there be a change in the controlling interest(s) of the company, then, unless the Underwriters agree in writing to continue the insurance, this insurance shall become cancelled from the time of such sale transfer or change and a pro rata net return of premium be made calculated on the premium charged for the in commission and/or laid up period.

8.2 If however, the Vessel shall have left her moorings or be at sea at the time of sale or transfer such cancellation shall if required by the Assured be suspended until arrival at port or place of destination.

9. PERILS

Subject always to the exclusions in this insurance

9.1 this insurance covers loss of or damage to the subject-matter insured caused by

- 9.1.1 perils of the seas rivers lakes or other navigable waters
- 9.1.2 fire
- 9.1.3 jettison
- 9.1.4 piracy
- 9.1.5 contact with dock or harbor equipment or installation, land conveyance, aircraft or similar objects or objects falling therefrom
- 9.1.6 earthquake volcanic eruption or lightning

9.2 and, provided such loss or damage has not resulted from want of due diligence by the Assured Owners or Managers, this insurance covers

- 9.2.1 loss of or damage to the subject-matter insured caused by
  - 9.2.1.1 accidents in loading, discharging or moving stores, gear, equipment, machinery or fuel
  - 9.2.1.2 explosions
  - 9.2.1.3 malicious acts

9.2.1.4 theft of the entire Vessel or her boat(s), or outboard motor(s) provided it is securely locked to the Vessel or her boat(s) by an anti-theft device in addition to its normal method of attachment, or, following upon forcible entry into the Vessel or place of storage or repair, theft of machinery including outboard motor(s), gear or equipment

9.2.2 loss of or damage to the subject-matter insured, excepting motor and connections (but not strut shaft or propeller) electrical equipment and batteries and connections, caused by

9.2.2.1 latent defects in hull or machinery, breakage of shafts or bursting of boilers (excluding the cost and expense of replacing or repairing the defective part broken shaft or burst boiler)

9.2.2.2 the negligence of any person whatsoever but excluding the cost of making good any defect resulting from either negligence or breach of contract in respect of any repair or alteration work

carried out for the account of the Assured and/or the Owners or in respect of the maintenance of the Vessel.

9.3 this insurance covers the expense of sighting the bottom after a stranding, if reasonably incurred specially for that purpose, even if no damage be found.

10. EXCLUSIONS

No claim shall be allowed in respect of any

10.1 outboard motor dropping off or falling overboard

10.2 ship's boat having a maximum designed speed exceeding 17 knots, unless such boat is specially covered herein and subject also to the conditions of the Speedboat Clause 19 below, or is on the parent Vessel or laid up ashore

10.3 ship's boat not permanently marked with the name of the parent Vessel

10.4 sails and protective covers split by the wind or blown away while set, unless in consequence of damage to the spars to which sails are bent, or occasioned by the Vessel being stranded or in collision or contact with any external substance (ice included) other than water

10.5 sails, masts, spars or standing and running rigging while the Vessel is racing, unless the loss or damage is caused by the Vessel being stranded, sunk, burnt, on fire or in collision or contact with any external substance (ice included) other than water

10.6 personal effects

10.7 consumable stores, fishing gear or moorings

10.8 sheathing, or repairs thereto. unless the loss or damage has been caused by the Vessel being stranded, sunk, burnt, on fire or in collision or contact with any external substance (ice included) other than water

10.9 loss or expenditure incurred in remedying a fault in design or construction or any cost or expense. Incurred by reason of betterment or alteration in design of construction

10.10 motor and connections (but not strut shaft or propeller) electrical equipment and batteries and connections, where the loss or damage has been caused by heavy weather, unless the loss or damage has been caused by the Vessel being immersed, but this clause 10. 10 shall not exclude loss or damage caused by the Vessel being stranded or in collision or contact with another vessel, pier or jetty.

11. LIABILITIES TO THIRD PARTIES

This Clause only applies when a sum is stated for this purpose in the Schedule to the policy.

11.1 The Underwriters agree to indemnify the Assured for any sum or sums which the Assured shall become legally liable to pay and shall pay, by reason of interest in the insured Vessel and arising out of accidents occurring during the currency of this insurance, in respect of

11.1.1 loss of or damage to any other vessel or property whatsoever

11.1.2 loss of life, personal injury or illness, including payments made for life salvage, caused on or near the Vessel or any other vessel

11.1.3 any attempted or actual raising, removal or destruction of the wreck of the insured Vessel or the cargo thereof or any neglect or failure to raise, remove or destroy the same.

11.2 LEGAL COSTS

The underwriters will also pay. provided their prior written consent has been obtained,

11.2.1 the legal costs incurred by the Assured or which the Assured may be compelled to pay in contesting liability or taking proceedings to limit liability

11.2.2 the costs for representation at any coroner's inquest or fatal accident enquiry.

11.3 SISTERSHIP

Should the Vessel hereby insured come into collision with or receive salvage services from another vessel belonging wholly or in part to the same Owners or under the same management, the Assured shall have the same rights under this insurance as they would have were the other vessel entirely the property of Owners not interested in the Vessel hereby insured; but in such cases the liability for the collision or the amount payable for the services rendered shall be referred to a sole arbitrator to be agreed upon between the Underwriters and the Assured.

11.4 NAVIGATION BY OTHER PERSONS

The provisions of this Clause A 1 shall extend to any person navigating or in charge of the insured Vessel with the permission of the Assured named in this insurance (other than a person operating. or employed by the operator of, a shipyard, marina, repair yard, slipway. yacht club, sales agency or similar organization) and who while so navigating or in charge of the Vessel shall in consequence of any occurrence covered by this Clause 11 become liable to pay and shall pay any sum or sums to any person or persons, other than to the Assured named in this insurance, but indemnity under this Clause shall inure to the benefit of the Assured and only to a person navigating or in charge of the Vessel as described above. at the written request of and through the agency of the Assured.

Nothing in this extension shall increase the Underwriters' liability beyond the limitation of liability imposed by Clause 11.8 below and this extension shall be subject to all other terms conditions and warranties of this insurance.

Nothing in this Clause 11.4 shall be deemed to override the provisions of Clause 3.2 above.

11.5 REMOVAL OF WRECK EXTENSION

This insurance also to pay the expenses, after deduction of the proceeds of the salvage, of the removal of the wreck of the insured Vessel from any place owned. leased or occupied by the Assured.

11.6 LIABILITIES SECTION EXCLUSIONS

Notwithstanding the provisions of this Clause 11 this insurance does not cover any liability cost or expense arising in respect of

11.6.1 any direct or indirect payment by the Assured under workmen's compensation or employers' liability acts and any other statutory or common law liability in respect of accidents to or illness of workmen or any other persons employed in any capacity whatsoever by the Assured or by any person to whom the protection of this insurance is afforded by reason of the provisions of Clause

11.6.2 any boat belonging to the Vessel and having a maximum designed speed exceeding 17 knots, unless such boat is specially covered herein and subject also to the conditions of the Speedboat Clause 19 below, or is on the parent Vessel or laid up ashore

11.6.3 any liability to or incurred by any person engaged in water skiing or aquaplaning, while being towed by the Vessel or preparing to be towed or after being towed until safely on board or ashore

11.6.4 any liability to or incurred by any person engaged in a sport or activity, other than water skiing or aquaplaning. while being towed by the Vessel or preparing to be towed or after being towed until safely on board or ashore

11.6.5 punitive or exemplary damages, however described.

11.7 WATER-SKIERS LIABILITIES

Should Clause 11.6.3 and/or Clause 11.6.4 above be deleted, the liabilities mentioned in such clause(s) shall be covered hereunder, subject always to the warranties. conditions and limits of this insurance.

11.8 LIMIT OF LIABILITY

The liability of the Underwriters under this Clause 11, in respect of any one accident or series of accidents arising out of the same event. shall in no case exceed the sum stated for this purpose in the Schedule to the policy, but when the liability of the Assured has been contested with the consent in writing of the Underwriters, the Underwriters will also pay a like proportion of the costs which the Assured shall thereby incur or be compelled to pay.

12. EXCESS AND DEDUCTIBLE

12.1 No claim arising from a peril insured against shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence (including claims under Clauses 11, 14 and 15) exceeds the amount stated for this purpose in the Schedule to the policy. in which case this sum shall be deducted. This Clause 12.1 shall not apply to a claim for total or constructive total loss of the Vessel or, in the event of such a claim, to any associated claim under Clause 15 arising from the same accident or occurrence.

12.2 Prior to the application of Clause 12.1 above and in addition thereto, deductions new for old not exceeding one-third may be made at the Underwriters' discretion in respect of loss of or damage to

12.2.1 protective covers, sails and running rigging

12.2.2 outboard motors whether or not insured by separate valuation under this insurance.

12.3 Deductible structure as mentioned in policy schedule.

13. NOTICE OF CLAIM AND TENDERS

13.1 Prompt notice shall be given to the Underwriters in the event of any occurrence which may give rise to a claim under this insurance, and any theft or malicious damage shall also be reported promptly to the Police.

13.2 Where loss or damage has occurred, notice shall be given to the Underwriters prior to survey and, if the Vessel is abroad, also to the nearest Lloyd's Agent so that a surveyor may be appointed to represent the Underwriters should they so desire.

13.3 The Underwriters shall be entitled to decide the port to which the Vessel shall proceed for docking or repair (the actual additional expense of the voyage arising from compliance with Underwriters' requirements being refunded to the Assured) and shall have a right of veto concerning a place of repair or a repairing firm.

13.4 The Underwriters may also take tenders or may require tenders to be taken for the repair of the Vessel.

14. SALVAGE CHARGES

Subject to any express provision in this insurance, salvage charges incurred in preventing a loss by perils insured against may be recovered as a loss by those perils.

15. DUTY OF ASSURED

15.1 In case of any loss or misfortune it is the duty of the Assured and their servants and agents to take such measures as may be reasonable for the purpose of averting or minimizing a loss which would be recoverable under this insurance.

15.2 Subject to the provisions below and to Clause 12 the Underwriters will contribute to charges properly and reasonably incurred by the Assured their servants or agents for such measures. General average, salvage charges. Collision, defense or attack costs and costs incurred by the

Assured in contesting liability covered by Clause 11.2 are not recoverable under this Clause 15.

15.3 The Assured shall render to the Underwriters all possible aid in obtaining information and evidence should the Underwriters desire to take proceedings at their own expense and for their own benefit in the name of the Assured to recover compensation or to secure an indemnity from any third party in respect of anything covered by this insurance.

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

15.5 The sum recoverable under this Clause 15 shall be in addition to the loss otherwise recoverable under this insurance but under no circumstances shall amounts recoverable under Clause 15.2 exceed the sum insured under this insurance in respect of the Vessel.

16. UNREPAIRED DAMAGE

16.1 The measure of indemnity in respect of claims for unrepaired damage shall be the reasonable depreciation in the market value of the Vessel at the time this insurance terminates arising from such unrepaired damage. but not exceeding the reasonable cost of repairs.

16.2 In no case shall the Underwriters be liable for unrepaired damage in the event of a subsequent total loss (whether or not covered under this insurance) sustained during the period covered by this insurance or any extension thereof.

16.3 The Underwriters shall not be liable in respect of unrepaired damage for more than the insured value at the time this insurance terminates.

17. CONSTRUCTIVE TOTAL LOSS

17.1 In ascertaining whether the Vessel is a constructive total loss, the insured value shall be taken as the repaired value and nothing in respect of the damaged or break-up value of the Vessel or wreck shall be taken into account.

17.2 No claim for constructive total loss based upon the cost of recovery and/or repair of the Vessel shall be recoverable hereunder unless such cost would exceed the insured value. In making this determination, only the cost relating to a single accident or sequence of damages arising from the same accident shall be taken into account.

18. DISBURSEMENTS WARRANTY

Warranted that no amount shall be insured policy proof of interest of full interest admitted for account of the Assured, Mortgagees or Owners on disbursements, commission, profits or other interests or excess or increased value of hull or machinery however described unless the insured value of the Vessel is over the amount as mentioned in the schedule, and then not to exceed 10% of the total amount insured in respect of the Vessel as stated in the Schedule to the policy. Provided always that a breach of this warranty shall not afford the Underwriters any defense to a claim by a Mortgagee who has accepted this insurance without knowledge of such breach.

19. SPEEDBOAT CLAUSE

WHERE THIS CLAUSE 19 APPLIES, IT SHALL OVERRIDE ANY CONFLICTING PROVISIONS IN THE CLAUSES ABOVE.

19.1 It is a condition of this insurance that when the Vessel concerned is under way the Assured named in the Schedule to the policy or other competent person(s) shall be on board and in control of the Vessel.

19.2 No claim shall be allowed in respect of loss of or damage to the Vessel or liability to any third party or any salvage services

19.2.1 caused by or arising from the Vessel being stranded sunk swamped immersed or breaking adrift, while left moored or anchored unattended off an exposed beach or shore

19.2.2 arising while the Vessel is participating in racing or speed tests, or any trials in connection therewith.

19.3 No claim shall be allowed in respect of rudder strut shaft or propeller

19.3.1 under Clauses 9.2.2.1 and 9.2.2.2

19.3.2 for any loss or damage caused by heavy weather, water or contact other than with another vessel. pier or jetty, but this Clause 19.3.2 shall not exclude damage caused by the Vessel being immersed as a result of heavy weather.

19.4 If the Vessel is fitted with inboard machinery no liability shall attach to this insurance in respect of any claim caused by or arising through fire or explosion unless the Vessel is equipped in the engine room (or engine space) tank space and galley. with a fire extinguishing system automatically operated or having controls at the steering position and properly installed and maintained in efficient working order.

20. CANCELLATION AND RETURN OF PREMIUM

This insurance may be cancelled by the Underwriters at any time subject to 30 days' notice to the Assured or by mutual agreement, when a pro rata net return of premium shall be made calculated on the premium charged for the in commission and/or laid up period.

THE FOLLOWING CLAUSES SHALL BE PARAMOUNTAND SHALL OVERRIDE ANYTHING CONTAINED IN THIS INSURANCE INCONSISTENT THEREWITH.

21. WAR EXCLUSION

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

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

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

21.3 derelict mines torpedoes bombs or other derelict weapons of war

22. STRIKES AND POLITICAL ACTS EXCLUSION

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

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

22.2 any terrorist or any person acting from a political motive.

23. NUCLEAR EXCLUSION

In no case shall this insurance cover loss, damage, liability or expense arising from

23.1 any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter

23.2 ionizing radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel

23.3 the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

1/11/85 (Cl.328)

E. 20/7/87 INSTITUTE FISHING VESSEL CLAUSES

This insurance is subject to Indian law and practice and to the exclusive jurisdiction of the courts and tribunals in India. The Marine Insurance Act, 1963 and, according to the registry of the Vessel, the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021 shall apply, together with the international maritime conventions to which India is a party as given effect in Indian law. English law and practice shall be resorted to only as an aid to the technical construction of these clauses and only to the extent not inconsistent with Indian law, in accordance with Clause Paramount Clause of this Policy

1. NAVIGATION AND REMOVALS ASHORE

1.1 The vessel is covered subject to the provisions of this insurance at all times and has leave to sail or navigate with or without pilots, to go on trial trips and to assist and towed vessels or craft in distress, but it is warranted that with the exception of catch the Vessel shall not carry cargo or containers for the carriage of cargo and shall not be towed, except as is customary or to the first safe port or place when in need of assistance, or undertake towage or salvage services under a contract previously arranged by the Assured and/or Owners and/or Managers and/or Charterers. This Clause 1.1 shall not exclude customary towage in connection with loading and discharging.

1.2 Any part or parts of the subject matter insured are covered subject to the provisions of this insurance whilst ashore for the purpose of repair, overhaul or refitting, including transit from and to the Vessel.

1.3 In the event of the Vessel sailing with an intention of being (a) broken up, or (b) sold for breaking up, any claim for loss of or damage to the Vessel occurring subsequent to such sailing shall be limited to the market value of the Vessel as scrap at the time when the loss or damage is sustained, unless previous notice has been given to the Underwriters and any amendments to the terms of cover, insured value and premium required by them have been agreed. Nothing in this Clause 1.3 shall affect claims under Clauses 8, 18 or 20.

2. CONTINUATION

Should the Vessel at the expiration of this insurance be at sea or in distress or at a port of refuge or of call, she shall, provided previous notice be given to the Underwriters, be held covered at a pro rata premium to her port of destination.

3. BREACH OF WARRANTY

Held covered in case of any breach of warranty as to locality, towage, salvage services or date of sailing, provided notice be given to the Underwriters immediately after receipt of advice and any amended terms of cover and any additional premium required by them be agreed.

4. TERMINATION

This Clause 4 shall prevail notwithstanding any provision whether written typed or printed in this insurance inconsistent therewith.

Unless the Underwriters agree to the contrary in writing, this insurance shall terminate automatically at the time of

4.1 change of the Classification Society of the Vessel, or change, suspension, discontinuance, withdrawal or expiry of her Class therein provided that if the Vessel is at sea such automatic termination shall be deferred until arrival at her next port or until the expiry of fifteen days, whichever shall first occur. However, where such change, suspension, discontinuance or withdrawal of her Class has resulted from loss or damage covered by Clause 6 of this insurance or which would be covered by an insurance of the Vessel subject to current Institute War and Strikes Clauses Hulls -Time such automatic termination shall only operate should the Vessel sail from her next port without the prior approval of the Classification Society,

4.2 any change, voluntary or otherwise, in the ownership or flag, transfer to new management, or charter on a bareboat basis, provided that if the Vessel is at sea such automatic termination shall, if required, be deferred until arrival at her next port or until the expiry of fifteen days, whichever shall first occur.

4.3 requisition for title or use of the Vessel. However, in the event of requisition or title or use without the prior execution of a written agreement by the Assured, such automatic termination shall occur fifteen days after such requisition whether the Vessel is at sea or in port. Any change of ownership, flag, registry, management or bareboat charter shall be effected only with the prior approval of the Directorate General of Shipping or other competent registering authority where required under the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021, and the Insured shall give the Company written notice of any such change not later than fifteen days

before it takes effect. The Company shall not treat this insurance as automatically terminated without first giving the Insured written intimation recording the event of termination and the date from which it operates.

5. ASSIGNMENT

No assignment of or interest in this insurance or in any moneys which may be or become payable thereunder is to be binding on or recognized by the Underwriters unless a dated notice of such assignment or interest signed by the Assured, and by the assignor in the case of subsequent assignment, is endorsed on the Policy and the Policy with such endorsement is produced before payment of any claim or return of premium thereunder.

6. PERILS

6.1 This insurance covers loss of or damage to the subject-matter insured caused by

- 6.1.1 perils of the seas rivers lakes or other navigable waters
- 6.1.2 fire, explosion
- 6.1.3 violent theft by persons from outside the Vessel
- 6.1.4 jettison
- 6.1.5 piracy
- 6.1.6 breakdown of or accident to nuclear installations or reactors
- 6.1.7 contact with aircraft or similar objects, or objects falling therefrom, land conveyance, dock or harbor equipment or installation
- 6.1.8 earthquake volcanic eruption or lightning.

6.2 This insurance covers loss of or damage to the subject-matter insured caused by

- 6.2.1 accidents in loading discharging or shifting catch fuel or stores
- 6.2.2 bursting of boilers breakage of shafts or any latent defect in the machinery or hull
- 6.2.3 negligence of Master Officers Crew or Pilots
- 6.2.4 negligence of repairers or charterers provided such repairers or charterers are not an Assured hereunder
- 6.2.5 barratry of Master Officers or Crew provided such loss,or damage has not resulted from want of due diligence by the Assured, Owners or Managers.

6.3 Master Officers Crew or Pilots not to be considered Owners within the meaning of this Clause 6 should they hold shares in the Vessel.

7. POLLUTION HAZARD

This insurance covers loss of or damage to the Vessel caused by any governmental authority acting under the powers vested in it to prevent or mitigate a pollution hazard, or threat thereof, resulting directly from

damage to the Vessel for which the Underwriters are liable under this insurance, provided such act of governmental authority has not resulted from want of due diligence by the Assured, the Owners, or Managers of the Vessel or any of them to prevent or mitigate such hazard or threat. Master, Officers, Crew or Pilots not to be considered Owners within the meaning of this Clause 7 should they hold shares in the Vessel.

8. GENERAL AVERAGE AND SALVAGE

8.1 Any claim for general average and salvage to be on the basis of an adjustment according to the York-Antwerp Rules 1974 if so required by the Underwriters but the insured value of Hull and Machinery to be taken as the contributory value without deduction.

8.2 No claim under this Clause 8 shall in any case be allowed where the loss was not incurred to avoid or in connection with the avoidance of a peril insured against.

9. WAGES AND MAINTENANCE

The Underwriters to pay the cost of wages and maintenance of members of crew necessarily retained whilst the vessel is undergoing repairs for which the Underwriters are liable under this insurance.

10. DUTY OF ASSURED (SUE AND LABOUR)

10.1 In case of any loss or misfortune it is the duty of the Assured and their servants and agents to take such measures as may be reasonable for the purpose of averting or minimising a loss which would be recoverable under this insurance.

10.2 Subject to the provisions below and to Clause 12 the Underwriters will contribute to charges properly and reasonably incurred by the Assured their servants or agents for such measures. General average, salvage charges (except as provided for in Clause 10.5) and collision defence or attack costs and costs incurred by the Assured in avoiding minimising or contesting liability covered by Clause 20 are not recoverable under this Clause 10.

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

10.4 When expenses are incurred pursuant to this Clause 10 the liability under this insurance shall not exceed the proportion of such expenses that the amount insured hereunder bears to the value of the Vessel as stated herein.

10.5 Where a claim for total loss of the Vessel is admitted under this insurance and expenses have been reasonably incurred in saving or attempting to save the Vessel and other property and there are no proceeds, or the expenses exceed the proceeds, then the Underwriters shall pay the expenses, or the expenses in excess of the proceeds, as the case may be.

10.6 The sum recoverable under this Clause 10 shall be in addition to the loss otherwise recoverable under this insurance but shall in no circumstances exceed the amount insured under this insurance in respect of the Vessel.

11. NEW FOR OLD

Claims payable without deduction new for old.

12. DEDUCTIBLE

12.1 No claim arising from a peril insured against shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence (including claims under Clauses 8, 10, 18 or 20) exceeds the amount as mentioned in the schedule, in which case this sum shall be deducted. Nevertheless, the expense of sighting the bottom after stranding, if reasonably incurred specially for that purpose, shall be paid even if no damage be found. This Clause 12.1 shall not apply to a claim for total or constructive total loss of the Vessel or, in the event of such a claim, to any associated claim under Clause 10 arising from the same accident or occurrence.

12.2 Excluding any interest comprised therein, recoveries against any claim which is subject to the above deductible shall be credited to the Underwriters in full to the extent of the sum by which the aggregate of the claim unreduced by any recoveries exceeds the above deductible.

12.3 Interest comprised in recoveries shall be apportioned between the Assured and the Underwriters, taking into account the sums paid by the Underwriters and the dates when such payments were made, notwithstanding that by the addition of interest the Underwriters may receive a larger sum than they have paid.

12.4 Deductible structure as mentioned in policy schedule.

13. MACHINERY DAMAGE ADDITIONAL DEDUCTIBLE

Notwithstanding any provision to the contrary in this insurance, a claim for loss of or damage to any machinery, shaft, electrical equipment or wiring, boiler condenser heating coil or associated pipework, arising from any of the perils enumerated in Clauses 6.2.2 to 6.2.5 inclusive above or from fire or explosion when either has originated in a machinery space, shall be subject to a deductible of the amount as mentioned in the schedule. Any balance remaining, after application of this deductible, with any other claim arising from the same accident or occurrence, shall then be subject to the deductible in Clause 12.1. The provisions of Clauses 12.2 and 12.3 shall apply to recoveries and interest comprised in recoveries against any claim which is subject to this clause. This Clause shall not apply to a claim for total or constructive total loss of the Vessel.

14. BOTTOM TREATMENT

In no case shall a claim be allowed in respect of scraping grit blasting and/or other surface preparation or painting of the Vessel's bottom except that

14.1 grit blasting and/or other surface preparation of new bottom plates ashore and supplying and applying any "shop" primer thereto,

14.2 grit blasting and/or other surface preparation of: the butts or area of plating immediately adjacent to any renewed or refitted plating damaged during the course of welding and/or repairs, areas of plating damaged during the course of fairing, either in place or ashore

14.3 supplying and applying the first coat of primer / anti-corrosive to those particular areas mentioned in 14.1 and 14.2 above, shall be allowed as part of the reasonable cost of repairs in respect of bottom plating damaged by an insured peril.

15. FISHING GEAR

No claim to attach hereto for loss of or damage to fishing gear unless

15.1 caused by fire lightning or violent theft by persons from outside the Vessel

15.2 totally lost as a result of the total loss of the Vessel by insured perils.

16. UNREPAIRED DAMAGE

16.1 The measure of indemnity in respect of claims for unrepaired damage shall be the reasonable depreciation in the market value of the Vessel at the time this insurance terminates arising from such unrepaired damage but not exceeding the reasonable cost of repairs.

16.2 In no case shall the Underwriters be liable for unrepaired damage in the event of a subsequent total loss (whether or not covered under this insurance) sustained during the period covered by this insurance or any extension thereof.

16.3 The Underwriters shall not be liable in respect of unrepaired damage for more than the insured value at the time this insurance terminates.

17. CONSTRUCTIVE TOTAL LOSS

17.1 In ascertaining whether the Vessel is a constructive total loss, the insured value shall be taken as the repaired value and nothing in respect of the damaged or break-up value of the Vessel or wreck shall be taken into account.

17.2 No claim for constructive total loss based upon the cost of recovery and / or repair of the Vessel shall be recoverable hereunder unless such cost would exceed the insured value. In making this determination, only the

cost relating to a single accident or sequence of damages arising from the same accident shall be taken into account.

18. COLLISION LIABILITY

18.1 The Underwriters agree to indemnify the Assured for any sum or sums paid by the Assured to any other person or persons by reason of the Assured becoming legally liable by way of damages for

18.1.1 loss of or damage to any other vessel or property on any other vessel

18.1.2 delay to or loss of use of any such other vessel or property thereon

18.1.3 general average of, salvage of, or salvage under contract of, any such other vessel or property thereon, where such payment by the Assured is in consequence of the Vessel hereby insured coming into collision with any other vessel.

18.2 The indemnity provided by this Clause 18 shall be in addition to the indemnity provided by the other terms and conditions of this insurance and shall be subject to the following provisions:

18.2.1 Where the insured Vessel is in collision with another vessel and both vessels are to blame then, unless the liability of one or both vessels becomes limited by law, the indemnity under this Clause 18 shall be calculated on the principle of cross-liabilities as if the respective Owners had been compelled to pay to each other such proportion of each other's damages as may have been properly allowed in ascertaining the balance or sum payable by or to the Assured in consequence of the collision.

18.2.2 In no case shall the Underwriters' total liability under Clauses 18.1 and 18.2 exceed their proportionate part of the insured value of the Vessel hereby insured in respect of any one such collision.

18.3 The Underwriters will also pay the legal costs incurred by the Assured or which the Assured may be compelled to pay in contesting liability or taking proceedings to limit liability, with the prior written consent of the Underwriters.

EXCLUSIONS

18.4 Provided always that this Clause 18 shall in no case extend to any sum which the Assured shall pay for or in respect of

18.4.1 removal or disposal of obstructions, wrecks, cargoes or any other thing whatsoever

18.4.2 any real or personal property or thing whatsoever except other vessels or property on other vessels

18.4.3 the cargo or other property on, or the engagements of, the insured Vessel

18.4.4 loss of life, personal injury or illness

18.4.5 pollution or contamination of any real or personal property or thing whatsoever (except other vessels with which the insured Vessel is in collision or property on such other vessels).

19. SISTERSHIP

Should the Vessel hereby insured come into collision with or receive salvage services from another vessel belonging wholly or in part to the same Owners or under the same management, the Assured shall have the same rights under this insurance as they would have, were the other vessel entirely the property of Owners not interested in the Vessel hereby insured; but in such cases the liability for the collision or the amount payable for the services rendered shall be referred to a sole arbitrator to be agreed upon between the Underwriters and the Assured.

20. PROTECTION AND INDEMNITY

20.1 The Underwriters agree to indemnify the Assured for any sum or sums paid by the Assured to any other person or persons by reason of the Assured becoming legally liable, as owner of the Vessel, for any claim, demand, damages and/or expenses, where such liability is in consequence of any of

the following matters or things and arises from an accident or occurrence during the period of this insurance:

20.1.1 loss of or damage to any fixed or movable object or property or other thing or interest whatsoever, other than the Vessel, arising from any cause whatsoever in so far as such loss or damage is not covered by Clause 8.

20.1.2 any attempted or actual raising, removal or destruction of any fixed or movable object or property or other thing, including the wreck of the Vessel, or any neglect or failure to raise, remove or destroy the same

20.1.3 liability assumed by the Assured under contracts of customary towage for the purpose of entering or leaving port or maneuvering within the port during the ordinary course of trading

20.1.4 loss of life, personal injury, illness or payments made for life salvage

20.1.5 (a) hospital medical and burial expenses of Master Officers or Crew

(b) repatriation expenses of Master Officers or Crew (other than wages, remuneration in the nature of wages, or any expenses which ensue from the termination of an agreement, sale of the Vessel or any other act of the Assured).

20.2 The Underwriters agree to indemnify the Assured for any of the following arising from an accident or occurrence during the period of this insurance:

20.2.1 the additional cost of fuel, insurance, wages stores, provisions and port changes reasonably incurred solely for the purpose of landing from the Vessel sick or injured persons or stowaways, refugees, or persons saved at sea

20.2.2 additional expenses brought about by the outbreak of infectious disease on board the Vessel or ashore

20.2.3 fines imposed on the Vessel, on the Assured, or on any Master Officer crew member or agent of the Vessel who is reimbursed by the Assured, for any act or neglect or breach of any statute or regulation relating to the operation of the Vessel, provided that the Underwriters shall not be liable to indemnify the Assured for any fines which result from any act neglect failure or default of the Assured their agents or servants other than Master Officer or crew member

20.2.4 the expenses of the removal of the wreck of the Vessel from any place owned, leased or occupied by the Assured

20.2.5 legal costs incurred by the Assured, or which the Assured may be compelled to pay, in avoiding, minimising or contesting liability with the prior written consent of the Underwriters.

EXCLUSIONS

20.3 Notwithstanding the provisions of Clauses 20.1 and 20.2 this Clause 20 does not cover any liability cost or expense arising in respect of:

20.3.1 any direct or indirect payment by the Assured under workmen's compensation or employers' liability acts and any other statutory or common law, general maritime law or other liability whatsoever in respect of accidents to or illness of workmen or any other persons employed in any capacity whatsoever by the Assured or others in on or about or in connection with the Vessel or her catch materials or repairs

20.3.2 liability assumed by the Assured under agreement expressed or implied in respect of death or illness of or injury to any persons employed under a contract of service or apprenticeship by the other party to such agreement

20.3.3 punitive or exemplary damages, however described

20.3.4 passengers

20.3.5 catch, fishing gear or other things or interests whatsoever on board the insured Vessel or the engagements of the insured Vessel but this Clause 20.3.5 shall not exclude any claim in respect of the extra cost of removing catch or property from the wreck of the Vessel

20.3.6 property, owned by builders or repairers or for which they are responsible, which is on board the Vessel

20.3.7 liability arising under a contract or indemnity in respect of containers, equipment, fuel or other property on board the Vessel and which is owned or leased by the Assured

20.3.8 cash, negotiable instruments, precious metals or stones, valuables or objects of a rare or precious nature, belonging to persons onboard the Vessel, or non-essential personal effects of any Master, Officer or crew member

20.3.9 fuel, insurance, wages, stores provisions and port charges arising from delay to the Vessel while awaiting a substitute for any Master, Officer or crew member

20.3.10 fines or penalties arising from overloading or illegal fishing

20.3.11 pollution or contamination of any real or personal property or thing whatsoever

20.3.12 general average, sue and labour and salvage charges, salvage, and/or collision liability to any extent that they are not recoverable under Clauses 8, 10 and 18 by reason of the agreed value and/or the amount insured in respect or the Vessel being inadequate

20.4 The indemnity provided by this Clause 20 shall be in addition to the indemnity provided by the other terms and conditions of this insurance.

20.5 Where the Assured or the Underwriters may or could have limited their liability the indemnity under this Clause 20 in respect of such liability shall not exceed Underwriters' proportionate part of the amount of such limitation.

20.6 In no case shall the Underwriters' liability under this Clause 20 in respect of each separate accident or occurrence or series of accidents arising out of the same event, exceed their proportionate part of the insured value of the Vessel.

20.7 PROVIDED ALWAYS THAT

20.7.1 prompt notice must be given to the Underwriters of every casualty event or claim upon the Assured which may give rise to a claim under this Clause 20 and of every event or matter which may cause the Assured to incur liability costs or expense for which he may be insured under this Clause 20.

20.7.2 the Assured shall not admit liability for or settle any claim for which he may be insured under this Clause 20 without the prior written consent of the Underwriters.

21. NOTICE OF CLAIM AND TENDERS

21.1 In the event of accident whereby loss or damage may result in a claim under this insurance, notice shall be given to the Underwriters prior to survey and also, if the Vessel is abroad, to the nearest Lloyd's Agent so that a surveyor may be appointed to represent the Underwriters should they so desire.

21.2 The Underwriters shall be entitled to decide the port to which the Vessel shall proceed for docking or repair (the actual additional expense of the voyage arising from compliance with the Underwriters' requirements being refunded to the Assured) and shall have a right of veto concerning a place of repair or a repairing firm.

21.3 The Underwriters may also take tenders or may require further tenders to be taken for the repair of the Vessel. Where such a tender has been taken and a tender is accepted with the approval of the Underwriters, an allowance shall be made at the rate of 30 % per annum on the insured value for time lost between the dispatch of the invitations to tender required by Underwriters and the acceptance of a tender to the extent that such time is lost solely as the result of tenders having been taken and provided that the tender is accepted without delay after receipt of the Underwriter's approval.

21.4 In the event of failure to comply with the conditions of this Clause 21 a deduction of 15 % shall be made from the amount of the ascertained claim.

22. DISBURSEMENTS WARRANTY

Warranted that no insurance is or shall be affected to operate during the currency of this insurance by or for account if the Assured, Owners, Managers or Mortgagees on:

22.1 disbursements, commissions or similar interests, P.P.I., F.I.A. or subject to any other like term,

22.2 excess or increased value of hull and machinery however described.

Provided always that a breach of this warranty shall not afford the Underwriters any defence to a claim by a Mortgagee who has accepted this insurance without knowledge of such breach.

23. RETURNS FOR LAY-UP AND CANCELLATION

23.1 To return as follows:

23.1.1 Pro rata premium return net for each un-commenced month if this insurance be cancelled by agreement or by the operation of Clause 4.

23.1.2 For each period of 30 consecutive days the Vessel may be laid up in port or in a lay-up area provided such port or lay-up area is approved by the Underwriters (with special liberties as hereinafter allowed)

(1) .....per cent net not under repair

(2) .....per cent net under repair

If the Vessel is under repair during part only of a period for which a return is claimable, the return shall be calculated pro rata to the number of days under (1) and (2) respectively.

23.2 PROVIDED ALWAYS THAT

23.2.1 a total loss of the Vessel, whether by insured perils or otherwise, has not occurred during the period covered by this insurance or any extension thereof

23.2.2 in no case shall a return be allowed when the Vessel is lying in exposed or unprotected waters, or in a port or lay-up area not approved by the Underwriters but, provided the Underwriters agree that such non-approved lay-up area is deemed to be within the vicinity of the approved port or layup area, days during which the Vessel is laid up in such non-approved lay-up area may be added to days in the approved port or lay-up area to calculate a period of 30 consecutive days and a return shall be allowed for the proportion of such period during which the Vessel is actually laid up in the approved port or lay-up area

23.2.3 loading or discharging operations or the presence of catch on board shall not debar returns but no return shall be allowed for any period during which the Vessel is being used for the storage of catch or for lightering purposes

23.2.4 in the event of any amendment of the annual rate, the above rates of return shall be adjusted accordingly

23.2.5 in the event of any return recoverable under this Clause 23 being based on 30 consecutive days which fall on successive insurances effected for the same Assured, this insurance shall only be liable for an amount calculated at pro rata of the period rates 23.1.2 (a) and / or (b) above for the number of days which come within the period of this insurance and to which a return is actually applicable. Such overlapping period shall run, at the option of the Assured, either from the first day on which the Vessel is laid up or the first day of a period of 30 consecutive days as provided under 23.1.2 (1) or (2), or 23.2.2 above.

24. WAR EXCLUSION

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

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

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

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

25. STRIKES EXCLUSION

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

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

25.2 any terrorist or any person acting from a political motive.

26. MALICIOUS ACTS EXCLUSION

In no case shall this insurance cover loss, damage, liability or expense arising from

26.1 the detonation of an explosive

26.2 any weapon of war and caused by any person acting maliciously or from a political motive.

27. NUCLEAR EXCLUSION

In no case shall this insurance cover loss, damage, liability or expense arising from any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

F. INSTITUTE TIME CLAUSES - HULLS - PORT RISKS 20/7/87

This insurance is subject to Indian law and practice and to the exclusive jurisdiction of the courts and tribunals in India. The Marine Insurance Act, 1963 and, according to the registry of the Vessel, the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021 shall apply, together with the international maritime conventions to which India is a party as given effect in Indian law. English law and practice shall be resorted to only as an aid to the technical construction of these clauses and only to the extent not inconsistent with Indian law, in accordance with Clause Paramount Clause of this Policy

1. NAVIGATION

The Vessel has leave to proceed to and from any wet or dry docks harbours ways cradles and pontoons, within the limits specified in this insurance.

2. TERMINATION

This Clause 2 shall prevail notwithstanding any provision whether written typed or printed in this insurance inconsistent therewith.

Unless Underwriters agree to the contrary in writing, this insurance shall terminate automatically at the time of

2.1 change of the Classification Society of the Vessel, or change, suspension, discontinuance, withdrawal or expiry of her Class therein. However, where such change, suspension, discontinuance or withdrawal of her Class has resulted from loss or damage covered by Clause 4 of this insurance or which would be covered by an insurance of the Vessel subject to current Institute War and Strikes Clauses Hulls-Time such automatic termination shall not operate.

2.2 any change, voluntary or otherwise, in the ownership or lag, transfer to new management, or charter on a bareboat basis, or requisition for title or use of the Vessel. However, in the event of requisition for title or use without the prior execution of a written agreement by the Assured, such automatic termination shall occur fifteen days after such requisition whether the Vessel is in port or at sea.

3. ASSIGNMENT

No assignment of or interest in this insurance or in any moneys which may be or become payable thereunder is to be binding on or recognized by the Underwriters unless a dated notice of such assignment or interest signed by the Assured, and by the assignor in the case of subsequent assignment, is endorsed on the Policy and the Policy with such endorsement is produced before payment of any claim or return of premium thereunder.

4. PERILS

4.1 This insurance covers loss of, or damage to the subject-matter insured cause by

4.1.1 perils of the sea rivers, lakes or other navigable waters

4.1.2 fire lightning explosion

4.1.3 violent theft by persons from outside the Vessel

4.1.4 jettison

4.1.5 piracy

4.1.6 breakdown of or accident to nuclear installations or reactors

4.1.7 contact with aircraft or similar objects, or objects falling therefrom, land conveyance, dock or harbour equipment or installation.

4.2 This insurance covers loss of or damage to the subject-matter insured cause by

4.2.1 accident in loading discharging or shifting cargo or fuel

4.2.2 bursting of boilers breakage of shafts or any latent defect in the machinery or hull

4.2.3 negligence of Master Officers Crew or Pilots

4.2.4 negligence of repairers or charterers provided such repairers or charterers are not an Assured hereunder

4.2.5 barratry of Master Officers or Crew provided such loss or damage has not resulted from want of due diligence by the Assured, Owners or Managers.

4.3 Master Officers Crew or Pilots not to be considered Owners within the meaning of this Clause 4 should they hold shares in the Vessel.

5. EARTHQUAKE AND VOLCANIC ERUPTION EXCLUSION

In no case shall this insurance cover loss damage liability or expense caused by earthquake or volcanic eruption. This exclusion applies to all claims including claims under Clauses 7, 9, 11 and 13.

6. POLLUTION HAZARD

This insurance covers loss of or damage to the Vessel caused by any governmental authority acting under the powers vested in it to prevent or mitigate a pollution hazard, or threat thereof, resulting directly from damage to the Vessel for which the Underwriters are liable under this insurance, provided such act of governmental authority has not resulted from want of due diligence by the Assured, the Owners, or Managers of the Vessel or any of them to prevent or mitigate such hazard or threat. Master, Officers, Crew or Pilots not to be considered Owners within the meaning of this Clause 6 should they hold shares in the Vessel.

7. COLLISION LIABILITY

7.1 The Underwriters agree to indemnify the Assured for any sum or sums paid by the Assured to any other person or persons by reason of the Assured becoming legally liable by way of damages for

7.1.1 loss of or damage to any other vessel or property on any other vessel

7.1.2 delay to or loss of use of any such other vessel or property thereon

7.1.3 general average of, salvage of, or salvage under contract of, any such other vessel or property thereon, where such payment by the Assured is in consequence of the Vessel hereby insured coming into collision with any other vessel.

7.2 The indemnity provided by this Clause 7 shall be in addition to the indemnity provided by the other terms and conditions of this insurance and shall be subject to the following provisions:

7.2.1 Where the insured Vessel is in collision with another vessel and both vessels are to blame then, unless the liability of one or both vessels becomes limited by law, the indemnity under this Clause 7 shall be calculated on the principle of cross-liabilities as if the respective Owners had been compelled to pay to each other such proportion of each other's damages as may have been properly allowed in ascertaining the balance or sum payable by or to the Assured in consequence of the collision.

7.2.2 In no case shall the Underwriters' total liability under Clause 7.1 and 7.2 exceed their proportionate part of the insured value of the Vessel hereby insured in respect of any one such collision.

7.3 The Underwriters will also pay the legal costs incurred by the Assured or which the Assured may be compelled to pay in contesting liability or taking proceedings to limit liability, with the prior written consent of the Underwriters.

EXCLUSIONS

7.4 Provided always that this Clause 7 shall in no case extend to any sum which the Assured shall pay for or in respect of

7.4.1 removal or disposal of obstructions, wrecks, cargoes or any other thing whatsoever

7.4.2 any real or personal property or thing whatsoever except other vessels or property on other vessels

7.4.3 the cargo or other property on, or the engagements of, the insured Vessel

7.4.4 loss of life, personal injury or illness

7.4.5 pollution or contamination of any real or personal property or thing whatsoever (except other vessels with which the insured Vessel is in collision or property on such other vessels).

8. SISTERSHIP

Should the Vessel hereby insured come into collision with or receive salvage services from another vessel belonging wholly or in part to the same Owners or under the same management, the Assured shall have the same rights under this insurance as they would have were the other vessel entirely the property of Owners not interested in Vessel hereby insured; but in such cases the liability for the collision or the amount payable for the services rendered shall be referred to a sole arbitrator to be agreed upon between the Underwriters and the Assured.

9. PROTECTION AND INDEMNITY

9.1 The Underwriters agree to indemnify the Assured for any sum or sums paid by the Assured to any other person or persons by reason of the Assured becoming legally liable, as owner of the Vessel, for any claim, demand, damages and/or expenses, where such liability is in consequence of any of the following matters or things and arises from an accident or occurrence during the period of this insurance:

9.1.1 loss of or damage to any fixed or movable object or property or other thing or interest whatsoever, other than the Vessel, arising from any cause whatsoever in so far as such loss or damage is not covered by Clause 7

9.1.2 any attempted or actual raising, removal or destruction of any fixed or movable object or property or other thing, including the wreck of the Vessel, or any neglect or failure to raise, remove, or destroy the same

9.1.3 liability assumed by the Assured under contracts of customary towage for the purpose of entering or leaving port or maneuvering within the port during the ordinary course of trading

9.1.4 loss of life, personal injury, illness or payments made for life salvage

9.1.5 liability under Clause 1(a) of the current Lloyd's Standard Form of Salvage Agreement in respect of unsuccessful, partially successful, or uncompleted services if and to the extent that the salvor's expenses plus the increment exceed any amount otherwise recoverable under the Agreement

9.2 The Underwriters agree to indemnify the Assured for any of the following arising from an accident or occurrence during the period of this insurance:

9.2.1 the additional cost of fuel, insurance, wages, stores, provisions and port charges reasonably incurred solely for the purpose of landing from the Vessel sick or injured persons or stowaways, refugees, or persons saved at sea

9.2.2 additional expenses brought about by the outbreak of infectious disease on board the Vessel or ashore

9.2.3 fines imposed on the Vessel, on the Vessel, on the Assured, or on any Master Officer crew member or agent of the Vessel who is reimbursed by the Assured, for any act or neglect or breach of any statute or regulation relating to the operation of the Vessel, provided that the Underwriters shall not be liable to indemnify the Assured for any fines which result from any act neglect failure or default of the Assured their agents or servants other than Master Officer or crew member

9.2.4 the expenses of the removal of the wreck of the Vessel from any place owned, leased or occupied by the Assured

9.2.5 legal costs incurred by the Assured, or which the Assured may be compelled to pay, in avoiding, minimizing or contesting liability with the prior written consent of the Underwriters.

EXCLUSIONS

9.3 Notwithstanding the provisions of Clauses 9.1 and 9.2 this Clause 9 does not cover any liability cost or expense arising in respect of:

9.3.1 any direct or indirect payment by the Assured under workmen's compensation or employers' liability acts and any other statutory or common law, general maritime law or other liability whatsoever in respect of accidents to or illness of workmen or any other persons employed in any capacity whatsoever by the Assured or other in on or about or in connection with the Vessel or her cargo, materials or repairs

9.3.2 liability assumed by the Assured under agreement expressed or implied in respect of death or illness of or injury to any person employed under a contract of service or apprenticeship by the other party to such agreement

9.3.3 punitive or exemplary damages, however described

9.3.4 cargo or other property carried, to be carried or which has been carried on board the Vessel but this Clause 9.3.4 shall not exclude any claim in respect of the extra cost of removing cargo from the wreck of the Vessel

9.3.5 property, owned by builders or repairers or for which they are responsible, which is on board the Vessel

9.3.6 liability arising under a contract or indemnity in respect of containers, equipment, fuel or other property on board the Vessel and which is owned or leased by the Assured

9.3.7 cash, negotiable instruments, precious metals or stones, valuables or objects of a rare or precious nature, belonging to persons on board the Vessel, or non-essential personal effects of any Master, Officer or crew member

9.3.8 fuel, insurance, wages, stores, provisions and port charges arising from delay to the Vessel while awaiting a substitute for any Master, Officer or crew member

9.3.9 fines or penalties arising from overloading or illegal fishing

9.3.10 pollution or contamination of any real or personal property or thing whatsoever (This Clause 9.3.10 shall not exclude any amount recoverable under Clause 9.1.5)

9.3.11 general average, sue and labour and salvage charges, salvage, and/or collision liability to any extent that they are not recoverable under Clauses 7, 11 and 13 by reason of the agreed value and/or the amount insured in respect of the Vessel being inadequate.

9.4 The indemnity provided by this Clause 9 shall be in addition to the indemnity provided by the other terms and conditions of this insurance.

9.5 Where the Assured or the Underwriters may or could have limited their liability the indemnity under this Clause 9 in respect of such liability shall not exceed Underwriters' proportionate part of the amount of such limitation.

9.6 In no case shall the Underwriters' liability under this Clause 9 in respect of each separate accident or occurrence or series of accidents arising out of the same event, exceed their proportionate part of the insured value of the Vessel.

9.7 PROVIDED ALWAYS THAT

9.7.1 prompt notice must be given to the Underwriters of every casualty event or claim upon the Assured which may give rise to a claim under this Clause 9 and of every event or matter which may cause the Assured to incur liability costs or expense for which he may be insured under this Clause 9.

9.7.2 the Assured shall not admit liability for or settle any claim for which he may be insured under this Clause 9 without the prior written consent of the Underwriters.

10. NOTICE OF CLAIM AND TENDERS

10.1 In the event of accident whereby loss or damage may result in a claim under this insurance, notice shall be given to the Underwriters prior to survey and also, if the Vessel is abroad, to the nearest Lloyd's Agent so that a surveyor may be appointed to represent the Underwriters should they so desire.

10.2 The Underwriters shall be entitled to decide the port to which the Vessel shall proceed for docking or repair (the actual additional expense of the voyage arising from compliance with the Underwriters' requirements being refunded to the Assured) and shall have a right of veto concerning a place of repair or a repairing firm.

10.3 The Underwriters may also take tenders or may require further tenders to be taken for the repair of the Vessel. Where such a tender has been taken and a tender is accepted with the approval of the Underwriters, an allowance shall be made at the rate of 30% per annum on the insured value for time lost between the dispatch of the invitations to tender required by Underwriters and the acceptance of a tender to the extent that such time is lost solely as the result of tenders having been taken and provided that the tender is accepted without delay after receipt of the Underwriters' approval.
Due credit shall be given against the allowance as above for any amounts recovered in respect of fuel and stores and wages and maintenance of the Master Officers and Crew or any member thereof, including

amounts allowed in general average, and for any amounts recovered from third parties in respect of damages for detention and/or loss of profit and/or running expenses, for the period covered by the tender allowance or any part thereof.

10.4 In the event of failure to comply with the conditions of this Clause 10, a deduction of 15% shall be made from the amount of the ascertained claim.

11. GENERAL AVERAGE AND SALVAGE

11.1 This insurance covers the Vessel's proportion of salvage, salvage charges and/or general average, reduced in respect of any under-insurance, but in case of general average sacrifice of the Vessel the Assured may recover in respect of the whole loss without first enforcing their right of contribution from other parties.

11.2 Adjustment to be according to the law and practice obtaining at the place where the adventure ends, as if the contract of affreightment contained no special terms upon the subject; but where the contract of affreightment so provides the adjustment shall be according to the York-Antwerp Rules.

11.3 No claim under this Clause 11 shall in any case be allowed where the loss was not incurred to avoid or in connection with the avoidance of a peril insured against.

12. DEDUCTIBLE

12.1 No claim arising from a peril insured against shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence (including claims under Clauses 7, 9, 11 and 13) exceeds the amount as mentioned in the schedule, in which case this sum shall be deducted. Nevertheless, the expense of sighting the bottom after stranding, if reasonably incurred specially for that purpose, shall be paid even if no damage be found. This Clause 12.1 shall not apply to a claim for total or constructive total loss of the Vessel or, in the event of such a claim, to any associated claim under Clause 13 arising from the same accident or occurrence.

12.2 Excluding any interest comprised therein, recoveries against any claim which is subject to the above deductible shall be credited to the Underwriters in full to the extent of the sum by which the aggregate of the claim unreduced by any recoveries exceeds the above deductible.

12.3 Interest comprised in recoveries shall be apportioned between the Assured and the Underwriters, taking into account the sums paid by the Underwriters and the dates when such payments were made, notwithstanding that by the addition of interest the Underwriters may receive a larger sum than they have paid.

12.4 Deductible structure as mentioned in policy schedule.

13. DUTY OF ASSURED (SUE AND LABOUR)

13.1 In case of any loss or misfortune it is the duty of the Assured and their servants and agents to take such measures as may be reasonable for the purpose of averting or minimizing a loss which would be recoverable under this insurance.

13.2 Subject to the provisions below and to Clause 12 the Underwriters will contribute to charges properly and reasonably incurred by the Assured their servants or agents for such measures. General average, salvage charges (except as provided for in Clause 13.5) collision defence or attack costs and costs incurred by the Assured in avoiding, minimizing or contesting liability covered by Clause 9 are not recoverable under this Clause 13.

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

13.4 When expenses are incurred pursuant to this Clause 13 the liability under this insurance shall not exceed the proportion of such expenses that the amount insured hereunder bears to the value of the Vessel as stated herein, or to the sound value of the Vessel at the time of the occurrence giving rise to the expenditure if the sound value exceeds that value. Where the Underwriters have admitted a claim for total loss and property insured by this insurance is saved, the foregoing provisions shall not apply unless the expenses of suing and

labouring exceed the value of such property saved and then shall apply only to the amount of the expenses which is in excess of such value.

13.5 When a claim for total loss of the Vessel is admitted under this insurance and expenses have been reasonably incurred in saving or attempting to save the Vessel and other property and there are no proceeds, or the expenses exceed the proceeds, then this insurance shall bear its pro rata share of such proportion of the expenses, or of the expenses in excess of the proceeds, as the case may be, as may reasonably be regarded as having been incurred in respect of the Vessel: but if the Vessel be insured for less than its sound value at the time of the occurrence giving rise to the expenditure, the amount recoverable under this clause shall be reduced in proportion to the under-insurance.

13.6 The sum recoverable under this Clause 13 shall be in addition to the loss otherwise recoverable under this insurance but shall in no circumstances exceed the amount insured under this insurance in respect of the Vessel.

14. NEW FOR OLD

Claims payable without deduction new for old.

15. BOTTOM TREATMENT

In no case shall a claim be allowed in respect of scraping grit blasting and/or other surface preparation or painting of the Vessel's bottom except that

15.1 grit blasting and/or other surface preparation of new bottom plates ashore and supplying and applying any "shop" primer thereto,

15.2 grit blasting and/or other surface preparation of the butts or area of plating immediately adjacent to any renewed or refitted plating damaged during the course of welding and/or repairs, areas of plating damaged during the course of fairing, either in place or ashore,

15.3 supplying and applying the first coat of primer/anti-corrosive to those particular areas mentioned in 15.1 and 15.2 above,

shall be allowed as part of the reasonable cost of repairs in respect of bottom plating damaged by an insured peril.

16. WAGES AND MAINTENANCE

No claim shall be allowed, other than in general average, for wages and maintenance of the Master, Officers and Crew, or any member thereof, except when incurred solely for the necessary removal of the Vessel, with the agreement of the Underwriters, from the one port to another for the repair of damage covered by the Underwriters, or for trial trips for such repairs, and then only for such wages and maintenance as are incurred whilst the Vessel is under way.

17. AGENCY COMMISSION

In no case shall any sum be allowed under this insurance either by way of remuneration of the Assured for time and trouble taken to obtain and supply information or documents or in respect of the commission or charges of any managers, agent, managing or agency company or the like, appointed by or on behalf of the Assured to perform such services.

18. UNREPAIRED DAMAGE

18.1 The measure of indemnity in respect of claims for unrepaired damage shall be the reasonable depreciation in the market value of the Vessel at the time this insurance terminates arising from such unrepaired damage but not exceeding the reasonable cost of repairs.

18.2 In no case shall the Underwriters be liable for unrepaired damage in the event of a subsequent total loss (whether or not covered under this insurance) sustained during the period covered by this insurance or any extension thereof.

18.3 The Underwriters shall not be liable in respect of unrepaired damage for more than the insured value at the time this insurance terminates.

19. CONSTRUCTIVE TOTAL LOSS

19.1 In ascertaining whether the Vessel is a constructive total loss, the insured value shall be taken as the repaired value and nothing in respect of the damaged or break-up value of the Vessel or wreck shall be taken into account.

19.2 No claim for constructive total loss based upon the cost of recovery and/or repair of the Vessel shall be recoverable hereunder unless such cost would exceed the insured value. In making this determination only the cost relating to a single accident or sequence of damages arising from the same accident shall be taken into account.

20. DISBURSEMENTS WARRANTY

20.1 Additional insurances as follows are permitted:

20.1.1 Disbursements, Managers' Commissions, Profits or Excess or Increased Value of Hull and Machinery. A sum not exceeding 25% of the value stated herein.

20.1.2 Earnings or Anticipated Freight, insured for time. A sum not exceeding 25% of the value as stated herein, less any sum insured, however described, under 20.1.1.

20.1.3 Freight or Hire, under contracts for voyage. A sum not exceeding the gross freight or hire for the first passage and next succeeding cargo passage plus the charges of insurance. In the case of a voyage charter where payment is made on a time basis, the sum permitted for insurance shall be calculated on the estimated duration of the voyage, subject to the limitation of two cargo passages as laid down herein. Any sum insured under 20.1.2 to be taken into account and only the excess thereof may be insured.

20.1.4 Time Charter Hire or Charter Hire for Series of Voyages. A sum not exceeding 50% of the gross hire which is to be earned under the charter in a period not exceeding 18 months. Any sum insured under 20.1.2 to be taken into account and only the excess thereof may be insured. An insurance under this Section may begin on the signing of the charter.

20.1.5 Premiums. A sum not exceeding the actual premiums of all interests insured for a period not exceeding 12 months (excluding premiums insured under the foregoing sections but including, if required, the premium or estimated calls on any Club or War etc. Risk insurance) reducing pro rata premium.

20.1.6 Returns of Premium. A sum not exceeding the actual returns which are allowable under any insurance, but which would not be recoverable thereunder in the event of a total loss of the Vessel whether by insured perils or otherwise.

20.1.7 Insurance irrespective of amount against: Any risks excluded by Clause 5, 22, 23 and 25.

20.2 Warranted that no insurance on any interests enumerated in the foregoing 20.1.1 to 20.1.6 in excess of the amounts permitted therein and no other insurance which includes total loss of the Vessel P.P.I., F.I.A., or subject to any other like term, is or shall be effected to operate during the currency of this insurance by or for account of the Assured, Owners, Managers or Mortgagees. Provided always that a breach of this warranty shall not afford the Underwriters any defence to a claim by a Mortgagee who has accepted this insurance without knowledge of such breach.

21. RETURNS FOR CANCELLATION

To return pro rata premium return net for each un-commenced month if this insurance be cancelled either by agreement or by the operation of Clause 2 provided that a total loss of the Vessel, whether by insured perils or otherwise, has not occurred during the period of this insurance or any extension thereof.
The following clauses shall be paramount and shall override anything contained in this insurance inconsistent therewith.

22. WAR EXCLUSION

In no case shall this insurance cover loss, damage, liability or expense cause by

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

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

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

23. STRIKES EXCLUSION

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

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

23.2 any terrorist or any person acting from a political motive.

24. MALICIOUS ACTS EXCLUSION

In no case shall this insurance cover loss, damage, liability or expense arising from

24.1 the detonation of an explosive

24.2 any weapon of war

and caused by any person acting maliciously or from a political motive.

25. NUCLEAR EXCLUSION

In no case shall this insurance cover loss, damage, liability or expense arising from any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

CL. 311

G. 1/10/83 INSTITUTE VOYAGE CLAUSES HULLS

This insurance is subject to Indian law and practice and to the exclusive jurisdiction of the courts and tribunals in India. The Marine Insurance Act, 1963 and, according to the registry of the Vessel, the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021 shall apply, together with the international maritime conventions to which India is a party as given effect in Indian law. English law and practice shall be resorted to only as an aid to the technical construction of these clauses and only to the extent not inconsistent with Indian law, in accordance with Paramount Clause of this Policy

1. NAVIGATION

1.1 The Vessel is covered subject to the provisions of this insurance at all times and has leave to sail or navigate with or without pilots, to go on trial trips and to assist and tow vessels or craft in distress, but it is warranted that the Vessel shall not be towed, except as is customary or to the first safe port or place when in need of assistance, or undertake towage or salvage services under a contract previously arranged by the Assured and/or Owners and/or Managers and/or Charterers. This Clause

1.1 shall not exclude customary towage in connection with loading and discharging.

1.2 In the event of the Vessel being employed in trading operations which entail cargo loading or discharging all sea from into another vessel (not being a harbour or inshore craft) no claim shall be recoverable under this insurance for loss of or damage to the Vessel or liability to any other vessel arising from such loading or discharging operations, including whilst approaching, lying alongside and leaving, unless previous notice that the Vessel is to be employed in such operations has been given to the Underwriters and any additional premium required by them have been agreed.

2. CHANGE OF VOYAGE

Held covered in case of deviation or change of voyage or any breach of warranty as to towage or salvage services provided notice be given to the Underwriters immediately after receipt of advices and any amended terms of cover and any additional premium required by them be agreed.

3. ASSIGNMENT

No assignment of or interest in this insurance or in any moneys which may be or become payable thereunder is to be binding on or recognised by the Underwriters unless a dated notice of such assignment or interest signed by the Assured, and by the assignor in the case of subsequent assignment, is endorsed on the Policy and the Policy with such endorsement is produced before payment of any claim or return of premium thereunder.

4. PERILS

4.1. This insurance covers loss of or damage to the subject matter insured caused by

4.1.1. perils of the seas, rivers, lakes or other navigable waters

4.1.2. fire, explosion

4.1.3. violent theft by persons from outside the Vessel

4.1.4. jettison

4.1.5. piracy

4.1.6. breakdown of or accident to nuclear installations or reactors

4.1.7. contact with aircraft or similar objects, or objects falling therefrom, land conveyance, dock or harbour equipment or installation

4.1.8. earthquake volcanic eruption or lightning

4.2. This insurance covers loss of or damage to the subject matter insured caused by

4.2.1. accident in loading discharging or shifting cargo or fuel

4.2.2. bursting of boilers breakage of shafts or any latent defect in the machinery or hull

4.2.3. negligence of Master Officers Crew or Pilots

4.2.4. negligence of repairers or charterers provided such repairers or charterers are not an Assured hereunder

4.2.5. barratry of Master Officers or Crew, provided such loss or damage has not resulted from want of due diligence by the Assured, Owners or Managers or Superintendents or any of their onshore management.

4.3. Master Officers Crew or Pilots not to be considered Owners within the meaning of this Clause 6 should they hold shares in the Vessel

5. POLLUTION HAZARD

This insurance covers loss of or damage to the Vessel caused by any governmental authority acting under the powers vested in it to prevent or mitigate a pollution hazard, or threat thereof, resulting directly from damage to the Vessel for which the Underwriters are liable under this insurance, provided that such act of governmental authority has not resulted from want of due diligence by the Assured, the Owners, or Managers of the Vessel or any of them to prevent or mitigate such hazard or threat, Master, Officers, Crew or Pilots not to be considered Owners within the meaning of this Clause 5 should they hold shares in the Vessel.

6. 3/4THS COLLISION LIABILITY

6.1. The Underwriters agree to indemnify the Assured for three-fourths of any sum or sums paid by the Assured to any other person or persons by reason of the Assured becoming legally liable by way of damages for

6.1.1. loss of or damage to any other vessel or property on any other vessel

6.1.2. delay to or loss of use of any such other vessel or property thereon

6.1.3. general average of, salvage of, or salvage under contract of, any such other vessel or property thereon, where such payment by the Assured is in consequence of the Vessel hereby insured coming into collision with any other vessel.

6.2. The indemnity provided by this Clause 8 shall be in addition to the indemnity provided by the other terms and conditions of this insurance and shall be subject to the following provisions:

6.2.1. where the insured Vessel is in collisions with another vessel and both vessels are to blame then, unless the liability of one or both vessels, becomes limited by law, the indemnity under this Clause 8 shall be calculated on the principle of cross-liabilities as if the respective Owners had been compelled to pay to each other such proportion of each other's damages as may have been properly allowed in ascertaining the balance or sum payable by or to the Assured in consequence of the collision liability for collision shall be determined in accordance with the Convention on the International Regulations for Preventing Collisions at Sea, 1972 and the provisions of the Merchant Shipping Act, 2025 relating to collision, division of loss and limitation of liability for maritime claims (giving effect to the Convention on Limitation of Liability for Maritime Claims, 1976 as amended by the Protocol of 1996), and, in the case of inland vessels, the Inland Vessels Act, 2021..

6.2.2. In no case shall the Underwriters total liability under Clauses 8.1 and 8.2 exceed their proportionate part of three-fourths of the Insured value of the Vessel hereby insured in respect of any one collision.

6.3. The Underwriters will also pay three-fourths of the legal costs incurred by the Assured or which the Assured may be compelled to pay in contesting liability or taking proceedings to limit liability, with the prior written consent of the Underwriters.

EXCLUSIONS

6.4. Provided always that this Clause 8 shall in no case extend to any sum which the Assured shall pay for or in respect of

6.4.1. removal or disposal of obstructions, wrecks, cargoes or any other thing whatsoever

6.4.2. any real or personal property or thing whatsoever except other vessels or property on other vessels

6.4.3. the cargo or other property on or the engagements of, the insured Vessel

6.4.4. loss of life, personal injury or illness

6.4.5. pollution or contamination of any real or personal property or thing whatsoever (except other vessels with which the insured Vessels is in collision or property on such other vessels)

7. SISTERSHIP

Should be Vessel hereby come into collision with or receive salvage services from another vessel belonging wholly or in part the same Owners or under the same management, the Assured shall have the same rights under this insurance as they would have were the other vessel entirely the property of Owners not interested in the Vessel hereby insured; but in such cases the liability for the collision or the amount payable for the services rendered shall be referred to a sole arbitrator to be agreed upon between the Underwriters and the Assured.

8. NOTICE OF CLAIM AND TENDERS

8.1. In the event of accident whereby loss or damage may result in a claim under this insurance, notice shall be given to the Underwriters prior to survey and also, if the Vessel is abroad, to the nearest Lloyd's Agent so that a surveyor may be appointed to represent the Underwriters should they so desire.

8.2. The Underwriters shall be entitled to decide the port to which the Vessel shall proceed for docking or repair (the actual additional expense of the voyage arising from compliance with the Underwriters requirements being refunded to the Assured) and shall have a right of veto concerning a place of repair of a repairing firm.

8.3. The underwriters may also take tenders or may require further tenders to be taken for the repair of the Vessel. Where such a tender has been taken and a tender is accepted with the approval of the Underwriters, an allowance shall be made at the rate of 30% per annum on the insured value for time lost between the dispatch of the invitation to tender required by the Underwriters and the acceptance of a tender to the extent that such time is lost solely as the result of tenders having been taken and provided that the tender is accepted without delay after receipt of the Underwriters' approval.

Due credit shall be given against the allowance as above agree for any amounts recovered in respect of fuel and stores and wages and maintenance of the Master Officers and Crew or any member thereof, including amounts allowed in general average, and for any amounts recovered from third parties in respect of damages for detention and/or loss of profit and/or running expenses, for the period covered by the tender allowance or any part thereof.

Where a part of the cost of the repair of damage other than a fixed deductible is not recoverable from the Underwriters, the allowance shall be reduced by a similar proportion.

8.4. In the event of failure to comply with the conditions of this Clause 10 a deduction of 15% shall be made from the amount of the ascertained claim.

9. GENERAL AVERAGE AND SALVAGE

9.1. This insurance covers the Vessel's proportion of salvage, salvage charges and/or general average, reduced in respect of any under-insurance, but in case of general average sacrifice of the Vessel the Assured may recover in respect of the whole loss without first enforcing their right of contribution from other parties.

9.2. Adjustment to be according to the law and practice obtaining at the place where the adventure ends, as if the contract of affreightment contained no special terms upon the subject; but where the contract of affreightment so provides the adjustment shall be according to be York-Antwerp Rules. Any such adjustment shall in all cases be consistent with Section 66 of the Marine Insurance Act, 1963, and where the adventure ends in India the adjustment shall be made in accordance with Indian law and practice.

9.3. When the Vessel sails in ballast, not under charter, the provisions of the York-Antwerp Rules, 1974 (excluding Rules XX and XXI) shall be applicable, and the voyage for this purpose shall be deemed to continue from the port or place of departure until the arrival of the Vessel at the first port or place thereafter other than a port or place of refuge or a port or place of call for bunkering only. If at any such intermediate port or place there is an

abandonment of the adventure originally contemplated the voyage shall thereupon be deemed to be terminated.

9.4. No claim under this Clause 11 shall in any case be allowed where the loss was not incurred to avoid or in connection with the avoidance of a peril insured against.

10. DEDUCTIBLE

10.1. No claim arising from a peril insured against shall be payable under this insurance unless the aggregate of all such claims arising out of each separate accident or occurrence (including claims under Clause 6, 9 and 11) exceeds the amount as mentioned in the schedule, in which case this sum shall be deducted. Nevertheless, the expense of sighting the bottom after stranding, if reasonably incurred specially for that purpose, shall be paid even if no damage be found. This Clause 10.1 shall not apply to a claim for total or constructive total loss of the Vessel or, in the event of such a claim, to any associated claim under Clause 11 arising from the same accident or occurrence.

10.2. Claims for damage by heavy weather occurring during a single sea passage between two successive ports shall be treated as being due to one accident. In the case of such heavy weather extending over a period not wholly covered by this insurance the deductible to be applied to the claim recoverable hereunder shall be the proportion of the above deductible that the number of days of such heavy weather falling within the period of this insurance bears to the number of days of heavy weather during the single sea passage. The expression “heavy weather” in this Clause 10.2 shall be deemed to include contact with floating ice.

10.3. Excluding any interest comprised therein, recoveries against any claim which is subject to the above deductible shall be credited to the Underwriters in full to the extent of the sum by which the aggregate of the claim unreduced by any recoveries exceeds the above deductible.

10.4. Interest comprised in recoveries shall be apportioned between the Assured and the Underwriters, taking into account the sums paid by the Underwriters and the dates when such payments were made, notwithstanding that by the additional of interest the Underwriters may receive a larger sum than they have paid.

10.5 Deductible structure as mentioned in policy schedule.

11. DUTY OF ASSURED (SUE AND LABOUR)

11.1. In case of any loss or misfortune it is the duty of the Assured and their servants and agents to take such measures as may be reasonable for the purpose of averting or minimising a loss which would be recoverable under this insurance.

11.2. Subject to the provisions below and to Clause 10 the Underwriters will contribute to charges property and reasonably incurred by the Assured their servants or agents for such measures. General average salvage charges (except as provided for in Clause 11.5) and collision defence or attack costs are not recoverable under this Clause 11.

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

11.4. When expenses are incurred pursuant to this Clause 13 the liability under this insurance shall not exceed the proportion of such expenses that the amount insured hereunder bears to the value of the Vessel as stated herein, or to the sound value of the Vessel at the time of the occurrence giving rise to the expenditure if the sound value exceeds that value. Where the Underwriters have admitted a claim for total loss and property insured by this insurance Is saved, the foregoing provisions shall not apply unless the expenses of suing and labouring exceed the value of such property saved and then shall apply only to the amount of the expenses which is in excess of such value.

11.5. When a claim for total loss of the Vessel is admitted under this insurance and expenses have been reasonably incurred in saving or attempting to save the Vessel and other property and there are no proceeds, or the expenses exceed the proceeds, then this insurance shall bear its pro rata share of such proportion of the

expenses, or of the expenses in excess of the proceeds, as the case may be, as may reasonably be regarded as having been incurred in respect of the Vessel; but if the Vessel be insured for less than its sound value at the time of the occurrence giving rise to the expenditure, the amount recoverable under this clause shall be reduced in proportion to the under-insurance.

11.6. The sum recoverable under this Clause 13 shall be in addition to the loss otherwise recoverable under this insurance but shall in no circumstances exceed the amount insured under this insurance in respect of the Vessel.

12. NEW FOR OLD

12.1. Claims payable without deduction new for old.

13. BOTTOM TREATMENT

In no case shall a claim be allowed in respect of scraping grit blasting and/or other surface preparation or painting of the Vessel's bottom except that

13.1. grit blasting and/or other surface preparation of new bottom plates ashore and supplying and applying any "shop" primer thereto,

13.2. grit blasting and/or other surface preparation of:

the butts or area of plating immediately adjacent to any renewed or refitted plating damaged during the course of welding and/or repairs, areas or plating damaged during the course of fairing, either in place of shore,

13.3. supplying and applying the first coat of primer/anti-corrosive to those particular areas mentioned in 15.1 and 15.2 above, shall be allowed as part of the reasonable cost of repairs in respect of bottom plating damaged by an insured peril.

14. WAGES AND MAINTENANCE

No claim shall be allowed, other than in general average, for wages and maintenance of the Master Officers and Crew or any member thereof, except when incurred solely for the necessary removal of the Vessel from one port to another for the repair of damage covered by the Underwriters, or for trial trips for such repairs, and then only for such wages and maintenance as are incurred whilst the Vessel is under way.

15. AGENCY COMMISSION

In no case shall any sum be allowed under this insurance either by way of remuneration of the Assured for time and trouble taken to obtain and supply information or documents or in respect of the commission or charges of any manager, agent, managing or agency company or the like, appointed by or on behalf of the Assured to perform such services.

16. UNREPAIRED DAMAGE

16.1. The measure of indemnity in respect of claims for unrepaired damage shall be the reasonable depreciation in the market value of the time this insurance terminates arising from such unrepaired damage but not exceeding the reasonable cost of repairs.

16.2. In no case shall the Underwriters be liable for unrepaired damage in the event of a subsequent total loss (whether or not covered under this insurance) sustained during the period covered by this insurance or any extension thereof.

16.3. The Underwriters shall not be liable in respect of unrepaired damage for more than the insured value at the time this insurance terminates.

17. CONSTRUCTIVE TOTAL LOSS

17.1. In ascertaining whether the Vessel is a constructive total loss, the insured value shall be taken as the repaired value and nothing in respect of the damaged or break –up value of the Vessel or wreck shall be taken into account.

17.2. No claim for constructive total loss based upon the cost of recovery and/or repair of the Vessel shall be recoverable hereunder unless such cost would exceed the insured value. In making this determination only the cost relating to a single accident or sequence of damages arising from the same accident shall be taken into account.

18. FREIGHT WAIVER

In the event of total or constructive total loss no claim to be made by the Underwriters for freight whether notice of abandonment has been given or not.

19. DISBURSEMENTS WARRANTY

19.1. Additional insurances as follows are permitted:

19.1.1. Disbursements, Managers' Commissions, Profits or Excess or Increased Value of Hull and Machinery. A sum not exceeding 25% of the value stated herein.

19.1.2. Freight, Chartered Freight or Anticipated Freight, insured for time. A sum not exceeding 25% of the value as stated herein, less any sum insured, however described, under 19.1.1.

19.1.3. Freight or Hire, under contract for voyage. A sum not exceeding the gross freight or hire for the current cargo passage and next succeeding cargo passage (such insurance to include, if required a preliminary and an intermediate ballast passage) plus the charges of insurance. In the case of a voyage charter where payment is made on a time basis, the sum permitted for insurance shall be calculated on the estimated duration of the voyage, subject to the limitation of two cargo passages as laid down herein. Any sum insured under 19.1.2 to be taken into account and only the excess thereof may be insured, which excess shall be reduced as the freight or hire is advanced or earned by the gross amount so advanced or earned.

19.1.4. Anticipated Freight if the Vessel sails in ballast and not under Charter. A sum not exceeding the anticipated gross freight on next cargo passage, such sum to be reasonably estimated on the basis of the current rate of freight at time of insurance plus the charges of insurance. Any sum insured under 19.1.2 to be

taken into account and only the excess thereof may be insured.

19.1.5. Time Charter Hire or Charter Hire for Series of Voyages. A sum not exceeding 50% of the gross hire which is to be earned under the charter in a period not exceeding 18 months. Any sum insured under 19.1.2 to be taken into account and only the excess thereof may be insured, which excess shall be reduced as the hire is advanced or earned under the charter by 50% of the gross amount so advanced or earned but the sum insured need not be reduced while the total of the sums insured under 19.1.2 and 19.1.5 does not exceed 50% of the gross hire still to be earned under the charter. An insurance under this Section may begin on the signing of the charter.

19.1.6. Premiums. A sum not exceeding the actual premiums of all interests insured for a period not exceeding 12 months (excluding premiums insured under the foregoing sections but including, if required, the premium or estimated calls on any Club or War etc. Risk insurance) reducing pro rata monthly.

19.1.7. Returns of Premium. A sum not exceeding the actual returns which are allowable under any insurance, but which would not be recoverable thereunder in the event of a total loss of the Vessel whether by insured perils or otherwise.

19.1.8. Insurance irrespective of amount against:

Any risks excluded by Clauses 23, 24, 25 and 26 below.

19.2. Warranted that no insurance on any interests enumerated in the foregoing 19.1.1 to 19.1.7 in excess of the amounts permitted therein and no other insurance which includes total loss of the Vessel P.P.I., F.I.A., or subject to any other like terms, is or shall be effected to operate during the currency of this insurance by or for account of the Assured, Owners, Managers or Mortgagees. Provided always that a breach of this warranty shall not afford the Underwriters any defence to a claim by a Mortgagee who has accepted this insurance without knowledge of such breach.

The following clauses shall be paramount and shall override anything contained in this insurance inconsistent therewith.

20. WAR EXCLUSION

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

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

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

20.3. derelict mines, torpedoes bombs or other derelict weapons of war.

21. STRIKES EXCLUSION

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

21.1. strikes, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions.

21.2. any terrorist or any person acting from a political motive.

22. MALICIOUS ACTS EXCLUSION

In no case shall this insurance cover loss, damage, liability or expense arising from

22.1. the detonation of an explosive

22.2. any weapon of war

and caused by any person acting maliciously or from a political motive

23. NUCLEAR EXCLUSION

In no case shall this insurance cover loss, damage, liability or expense arising from any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

H. CL.285 INSTITUTE WAR AND STRIKES CLAUSES Hulls -Time

This insurance is subject to Indian law and practice and to the exclusive jurisdiction of the courts and tribunals in India. The Marine Insurance Act, 1963 and, according to the registry of the Vessel, the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021 shall apply, together with the international maritime conventions to which India is a party as given effect in Indian law. English law and practice shall be resorted to only as an aid to the technical construction of these clauses and only to the extent not inconsistent with Indian law, in accordance with Paramount Clause of this Policy

1. PERILS

Subject always to the exclusions hereinafter referred to, this insurance covers loss of or damage to the Vessel 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, and the consequences thereof or any attempt thereat

1.3 derelict mines torpedoes bombs or other derelict weapons of war

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

1.5 any terrorist or any person acting maliciously or from a political motive

1.6 confiscation or expropriation.

2. INCORPORATION

The Institute Time Clauses-Hulls 1/10/83 (including 4/4ths Collision Clause) except Clauses 1.2, 2, 3, 4, 6, 12, 21.1.8, 22, 23, 24, 25 and 26 are deemed to be incorporated in this insurance in so far as they do not conflict with the provisions of these clauses.

Held covered in case of breach of warranty as to towage or salvage services provided notice be given to the Underwriters immediately after receipt of advices and any additional premium required by them be agreed.

3. DETAINMENT

In the event that the Vessel shall have been the subject of capture seizure arrest restraint detainment confiscation or expropriation, and the Assured shall thereby have lost the free use and disposal of the Vessel for a continuous period of 12 months then for the purpose of ascertaining whether the Vessel is a constructive total loss the Assured shall be deemed to have been deprived of the possession of the Vessel without any likelihood of recovery.

4. EXCLUSIONS

This insurance excludes

4.1 loss damage liability or expense arising from

4.1.1 any detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter, hereinafter called a nuclear weapon of war

4.1.2 the outbreak of war (whether there be a declaration of war or not) between any of the following countries: United Kingdom, United States of America, France, the Union of Soviet Socialist Republics, the People's Republic of China

4.1.3 requisition or pre-emption

4.1.4 capture seizure arrest restraint detainment confiscation or expropriation by or under the order of the government or any public or local authority of the country in which the Vessel is owned or registered

4.1.5 arrest restraint detainment confiscation or expropriation under quarantine regulations or by reason of infringement of any customs or trading regulations

4.1.6 the operation of ordinary judicial process, failure to provide security or to pay any fine or penalty or any financial cause

4.1.7 piracy (but this exclusion shall not affect cover under Clause 1.4),

4.2 loss damage liability or expense covered by the Institute Time Clauses-Hulls 1/10/83 (including 4/4ths Collision Clause) or which would be recoverable thereunder but for Clause 12 thereof,

4.3 any claim for any sum recoverable under any other insurance on the Vessel or which would be recoverable under such insurance but for the existence of this insurance,

4.4 any claim for expenses arising from delay except such expenses as would be recoverable in principle under the York-Antwerp Rules as incorporated by this Policy, applied in accordance with Section 66 of the Marine Insurance Act, 1963 and Indian law and practice 1974.

5. TERMINATION

5.1 This insurance may be cancelled by either the Underwriters or the Assured giving 7 days' notice (such cancellation becoming effective on the expiry of 7 days from midnight of the day on which notice of cancellation is issued by or to the Underwriters). The Underwriters agree, however, to reinstate this insurance subject to agreement between the Underwriters and the Assured prior to the expiry of such notice of cancellation as to new rate of premium and/or conditions and/or warranties.

5.2 Whether or not such notice of cancellation has been given this insurance shall TERMINATE AUTOMATICALLY

5.2.1 upon the occurrence of any hostile detonation of any nuclear weapon of war as defined in Clause 4.1.1 wheresoever or whensoever such detonation may occur and whether or not the Vessel may be involved

5.2.2 upon the outbreak of war (whether there be a declaration of war or not) between any of the following countries: United Kingdom, United States of America, France, the Union of Soviet Socialist Republics, the People's Republic of China

5.2.3 in the event of the Vessel being requisitioned, either for title or use.

5.3 In the event either of cancellation by notice or of automatic termination of this insurance by reason of the operation of this Clause 5, or of the sale of the Vessel, pro rata net return of premium shall be payable to the Assured.

This insurance shall not become effective if, subsequent to its acceptance by the Underwriters and prior to the intended time of its attachment, there has occurred any event which would have automatically terminated this insurance under the provisions of Clause 5 above.

1/10/83

CL281

I. 20/7/87 INSTITUTE PROTECTION AND INDEMNITY CLAUSES HULLS – TIME

This insurance is subject to Indian law and practice and to the exclusive jurisdiction of the courts and tribunals in India. The Marine Insurance Act, 1963 and, according to the registry of the Vessel, the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021 shall apply, together with

the international maritime conventions to which India is a party as given effect in Indian law. English law and practice shall be resorted to only as an aid to the technical construction of these clauses and only to the extent not inconsistent with Indian law, in accordance with Paramount Clause of this Policy.

1. PROTECTION AND INDEMNITY 1

1.1 The Underwriters agree to indemnify the Assure for any sum or sums paid by the Assured to any other person or persons by reason of the Assured becoming legally liable, as owner of the vessel, for any claims, demand, damages and/or expanses, where such liability is in consequence of any of the following matters or things and arises from an accident or occurrence during the period of this insurance:

1.1.1 loss of or damage to any fixed or movable object or property or other thing or interest whatsoever, other than the vessel, arising from any cause whatsoever in so far as such loss or damage is not covered by Clause of the Institute Time Clauses Hulls 1/10/83 with 4/4ths substituted for 3/4ths 8 in line nos. 80, 81, 98 and 99

1.1.2 Any attempted or actual arising, removal or destruction of any fixed or movable object or property 10 or other thing, including the wreck of the Vessel, or any neglect or failure to raise, remove or destroy the same

1.1.3 liability assumed by the Assured under contracts of customary towage for the purpose of entering 13 or leaving port or maneuvering within the port during the ordinary course of trading

1.1.4 loss of life, personal injury, illness or payments made for life salvage

1.1.5 liability under Clause 1 (a) of the current Lloyd's Standard Form of Salvage Agreement in respect of unsuccessful, partially successful, or uncompleted services if and to the extent that the salvor's expenses plus the increment exceed any amount otherwise recoverable under the Agreement.

1.2 The Underwriters agree to indemnify the Assured for any of the following arising from an accident or occurrence during the period of this insurance:

1.2.1 the additional cost of the fuel, insurance, wages, stores, provision and port charges reasonably incurred solely for the purpose of landing from the Vessel sick or injured persons or stowaways, refugees, or persons saved at sea

1.2.2 additional expenses brought about by the outbreak of infection disease on board the Vessel or ashore

1.2.3 fines imposed on the Vessel, on the Assured, or on any Master Officer crew member or agent of the Vessel who is reimbursed by the Assured, for any act or neglect or breach of any statute or regulation relating to the operation of the Vessel, provided that the Underwriters shall not be liable to indemnify the Assured for any fines which result from any act neglect failure or default of the Assured their agents or servants other than Master Officer or crew member

1.2.4 the expenses of the removal of the wreck of the Vessel from any place owned, leased or occupied by the Assured

1.2.5 Legal cost incurred by the Assured, or which the Assured may be compelled to pay, in avoiding, minimizing or contesting liability with the prior written consent of the Underwriters.

EXCLUSIONS

1.3 Notwithstanding the provisions of Clauses 1.1 and 1.2 this Clause 1 does not cover any liability cost or expense arising in respect of

1.3.1 any direct or indirect payment by the Assured under workmen's compensation or employers' liability acts and any other statutory or common law, general maritime law or other liability whatsoever in respect of accidents to or illness of workmen or any other persons employed in any capacity whatsoever by the Assured or others in on or about or in connection with the Vessel or her cargo materials or repairs

1.3.2 liability assumed by the Assured under agreement expressed or implied in respect of death or illness of or injury to any persons employed under a contract of service or apprenticeship by the other party to such agreement

1.3.3 punitive or exemplary damages, however described

1.3.4 cargo or other property carried, to be carried or which has been carried on board the Vessel, but this Clause 1.3.4 shall not exclude any claim in respect of the extra cost of removing cargo from the wreck of the Vessel

1.3.5 property, owned by the builders or repairers or for which they are responsible, which is on board the Vessel

1.3.6 Liability arising under a contract or indemnity in respect of containers, equipment, fuel or other property on board the Vessel and which is owned or leased by the Assured 50

1.3.7 cash, negotiable instruments, precious metals or stones, valuables or objects of a rare or precious nature, belonging to persons on board the Vessel, or non-essential personal effects of any Master, Officer or crew member

1.3.8 fuel, insurance, wages, stores, provisions and port charges arising from delay to the Vessel while awaiting a substitute for any Master, Officer or crew member

1 3. 9 fines or penalties arising from overloading or illegal fishing

1.3.10 pollution or contamination of any real or personal property or thing whatsoever (This Clause 1.3.10 shall not exclude any amount recoverable under Clause 1.1.5)

1.3.11 Genera l average, sue and labour and salvage charges, salvage, and/or collision liability to any extent that they are not recoverable by reason of the agreed value and/or the amount insured in respect of the Vessel being inadequate

1.3.12 earthquake or volcanic eruption

1.4 PROVIDED ALWAYS THAT

1.4.1 prompt notice must be given to the Underwriters of every casualty event or claim upon the Assured which may give rise to a claim hereunder an of every event or matter which may cause the Assured to incur liability cost or expense for which he may be insured hereunder.

1.4.2 the Assured shall not admit liability for or settle any claim for which he may be insured hereunder without the prior written consent of the Underwriters.

2. LIMITS

2.1 Where the Assured or the Underwriters may or could have limited their liability the indemnity under this insurance in respect of such liability shall not exceed Underwriters' proportionate part of the amount of such limitation.

2.2 In no case shall be Underwriters' liability under this insurance exceed their proportionate part of the amount insured hereunder in respect of each separate accident or occurrence or series of accidents arising out of the same event.

3. DEDUCTIBLES

3.1 Notwithstanding the provisions of Clause 1, no claim shall be payable under this insurance unless such claim, or the aggregate of all such claims arising out of each separate accident or occurrence, exceeds the amount as mentioned in the schedule, in which case this sum shall be deducted.

3.2 Excluding any interest comprised therein, recoveries against any claim which is subject to the above deductible shall be credited to the Underwriters in full to the extent of the sum by which the aggregate of the claim unreduced by any recoveries exceeds the above deductible.

3.3 Interest in recoveries shall be apportioned between the Assured and the Underwriters, taking into account the sum paid by the Underwriters and the dates when such payments were made, notwithstanding that by the addition of interest the Underwriters may receive a larger sum than they have paid.

3.4 Deductible structure as mentioned in policy schedule.

4. NAVIGATION

The Vessel has leave to dock and undock, to go into graving dock, to sail or navigate with or without pilots, to go on trial trips and to assist and tow vessels or craft in distress, but it is warranted that the Vessel shall not be towed, except as is customary or when in need of assistance, or undertake towage or salvage services under a contract

previously arranged by the Assured and/or Owners and/or Managers and/or Charterers without the prior written agreement of the Underwriters. This Clause 4 shall not exclude customary towage in connection with loading and discharging.

5. TERMINATION

This Clause 5 shall prevail notwithstanding any provision/whether written typed or printed in this insurance inconsistent therewith.

Unless Underwriters agree to the contrary in writing, this insurance shall terminate automatically at the time of

5.1 change of the Classification Society of the Vessel, or change, suspension, discontinuance, withdrawal or expire of her Class therein. However, where such change, suspension, discontinuance or withdrawal of her Class has resulted from loss or damage covered by clause 6 of the Institute Time Clauses – Hulls 1/10/83 or which would be covered by an insurance of the Vessel subject to current Institute War and Strikes Clauses Hulls – Time such automatic termination shall not operate.

5.2 any change, voluntary or otherwise, in the ownership of flag, transfer to new management, or charter on a bareboat basis, or requisition for title or use of the Vessel. However, in the event of requisition for title or use without the prior execution of a written agreement by the Assured, such automatic termination shall occur fifteen days after such requisition whether the Vessel is in port at sea.

6. BREACH OF WARRANTY

Held covered in case of any breach of warranty as to cargo, trade, locality, towage, salvage services or date of sailing, provided notice be given to the Underwriters immediate after receipt of advices and any amended terms of cover and any additional premium required by them be agreed.

7. ASSIGNMENT

No assignment of or interest in this insurance or in any moneys which may be or become payable thereunder is to be binding on or recognized by the Underwriters unless a dated notice of such assignment or interest signed by the Assured, and by the assignor in case of subsequent assignment, is endorsed on the Policy and the Policy with such endorsement is produced before payment of any claim or return of premium thereunder.

8. DUTY OF ASSURED

It is a condition of this insurance that the Assured and their servant and agents take such measures as may be reasonable for the purpose of averting or minimizing a loss which would be recoverable under this insurance

9. RETURNS FOR CANCELLATION

To return pro rata premium return net for each un-commenced month if this insurance be cancelled either by agreement or by the operation of Clause 5 provided that a total loss of the vessel, whether by insured perils or otherwise, has not occurred during the period of this insurance or any extension thereof.

10. WAR, STRIKES, MALICIOUS ACTS AND NUCLEAR RISKS PARAMOUNT EXCLUSION

In no case shall this insurance cover liability cost or expense arising as a result of the operation of one or more of the following perils:

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

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

10.3 derelict mines torpedoes bombs or other derelict weapons of war

10.4 Strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions

10.5 Any terrorist or any person acting from a political motive

10.6 the use of any weapon of war, or the detonation of an explosive, by any person acting maliciously or from a political motive

10.7 any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive 134 force or matter

INSTITUTE ADDITIONAL PERILS CLAUSES – HULLS (For use only with the Institute Time Clauses - Hulls 1/10/83)

1. In consideration of an additional premium this insurance is extended to cover

1.1 the cost of repairing or replacing

1.1.1 any boiler which bursts or shaft which breaks

1.1.2 any defective part which has caused loss or damage to the Vessel covered by Clause 6.2.2 of the Institute Time Clauses - Hulls 1/10/83

1.2 loss of or damage to the Vessel caused by any accident or by negligence, incompetence or error of judgement of any person whatsoever.

2. Except as provided in 1.1.1 and 1.1.2, nothing in these Additional Perils Clauses shall allow any claim for the cost

of repairing or replacing any part found to be defective as a result of a fault or error in design or construction

and which has not caused loss of or damage to the Vessel.

3. The cover provided in Clause 1 is subject to all other terms, conditions and exclusions contained in this insurance

and subject to the proviso that the loss or damage has not resulted from want of due diligence by the Assured,

Owners or Managers. Master Officers Crew or Pilots not to be considered Owners within the meaning of this

Clause should they hold shares in the Vessel.

EXCLUSION CLAUSES:

J. INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE - 10/11/2003

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

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

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 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.

K. INSTITUTE CYBER ATTACK EXCLUSION CLAUSE - 10/11/03

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.

KIWI INSURANCE

Product UIN | IRDAN171RPMR0006V01202627

L. SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations Security Council resolutions (including as given effect in India under the Unlawful Activities (Prevention) Act, 1967 and the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005) or the trade or economic sanctions, laws or regulations of India, the European Union, United Kingdom or United States of America. Nothing in this clause shall require or permit the Company to act, or to refrain from acting, in a manner contrary to Indian law, including the Insurance Act, 1938, the Foreign Exchange Management Act, 1999, the Customs Act, 1962 and the directions of the Reserve Bank of India and IRDAI; and no claim otherwise payable to an Indian resident insured shall be denied solely by reference to a foreign sanctions regime that has not been given effect in India.

.

M. 11/08/98 MARINE HULL ELECTRONIC DATE RECOGNITION ENDORSEMENT

This Endorsement shall prevail notwithstanding any provision whether written typed or printed in this insurance inconsistent therewith.

1. This insurance does not cover any loss, damage, liability or expense directly or indirectly caused by or in any way in consequence of:

(a) the failure or anticipated failure or inability of any computer system, software, hardware, integrated circuit, microchip, operating system and/or any other electronic device or component, whether or not to assign, exchange, interpret, manipulate, process, recognise, sequence or transfer any time, year, date or date-like code, data or information;

(b) any implemented or attempted change or modification or test of any computer system, software, hardware, integrated circuit, microchip, operating system and or any other electronic device or component, whether or not belonging to or in possession of the Insured or of any third party, in anticipation of or in response to any change of year, date or time, or any advice given or services performed in connection with any such change or modification;

(c) any non-use or unavailability for use of any property or equipment of any kind whatsoever resulting from any act, failure to act or decision of the Insured or of any third party related to (a) and/or (b) above.

2. Clause 1 of this Endorsement shall not however apply to exclude a claim which the Insured can demonstrate

(a) Would be recoverable under this insurance in the absence of the exclusion in clause 1, And

(b) has not resulted from want of due diligence by the Insured, Owners, Managers or Superintendents or any of their onshore management in respect of any of the matters referred to in clause 1, and

(c) is proximately caused by any of the following perils:

(i) perils of the seas, rivers, lakes or other navigable waters

(ii) fire, explosion

(iii) violent theft by persons from outside the Vessel

(iv) jettison

(v) piracy

(vi) contact with land conveyance, dock or harbour equipment or installation

(vii) earthquake volcanic eruption or lightning

(viii) accidents in loading, discharging or shifting cargo or fuel

(ix) bursting of boilers, breakage of shafts

(x) Negligence of repairers or charterers provided such repairers or charterers are not an Insured hereunder or Master Officers or Crew

(xi) contact with aircraft, helicopters or similar objects, or objects following therefrom.

3. Notwithstanding clause 2 above in no circumstances shall the cover provided in this Endorsement extend to a claim for loss, damage, liability or expense

(a) in respect of any software, programming, operating system, code or data or

(b) arising from or in any way connected, whether directly or indirectly, with any measures taken with the intention of averting or minimising any of the matters referred to in clauses 1(a) or 1(b) above or any of their possible or anticipated consequences.

4. The cover provided in this Endorsement is subject in all other respects to all other terms, conditions, exclusions and limits contained in this insurance.

5. This Endorsement is subject to Indian law and practice and to the exclusive jurisdiction of the courts and tribunals in India, in accordance with Paramount Clause of this Policy.

N. ELECTRONIC DATE RECOGNITION ENDORSEMENT - C (XLEDRC)

This endorsement shall prevail notwithstanding any provision whether written typed or printed in this Contract inconsistent herewith.

a. This Contract does not cover loss, damage, liability or expense arising from or in anyway connected, whether directly or indirectly, with;

a. the actual or anticipated failure or inability of any computer or electronic device or component or system or software or embedded programming, whether or not belonging to or in the possession

of the direct assured; i). correctly and unambiguously to assign any date to the correct day, week, year or century, ii). correctly to recognise, sequence or compute any date which is or is intended to be beyond 31 December 1998, iii. to continue to operate as it would have done had its current date, the true date and any other date relevant to any function being carried out by it been prior to 1 January 1999;

b. the use of arbitrary, ambiguous or incompletely defined date or date-like code in any data, software or embedded programming;

c. any measures taken whether preventative, remedial or otherwise with the intention of averting or minimising any of the above.

b. Notwithstanding 1.a.i. and 1.a.ii above, this Contract shall be extended to include;

i. loss or damage arising from physical loss of or physical damage to tangible property;

ii. liability for actual or alleged bodily injury;

iii. liability for physical loss of or physical damage to tangible property owned by another person and resulting loss of use of such physically lost or physically damaged property; provided that such loss, damage or liability above is within the terms, conditions and exclusions of the original Policy(ies).

c. For the purposes of 2.b. above, tangible property shall not include; a. any data or embedded programming however stored or conveyed; b. any computer or electronic device or component or system or software, other than where such property forms part of an insured cargo or ship's machinery, which is in any way connected whether directly or indirectly with loss or damage claimed or from which such loss or damage arises.

d. This endorsement shall not include loss, damage, liability or expense arising from any contract solely designed to cover loss arising from any matter referred to in 1. above.

e. In calculating the net loss under this Contract, the Company shall not treat any matter referred to in this endorsement as a basis for aggregation or in itself as an event or cause for the purpose of aggregation.

JOINT EXCESS LOSS COMMITTEE

O. INFORMATION TECHNOLOGY HAZARDS CLAUSE

a. Losses otherwise recoverable under this Contract arising, directly or indirectly, out of:

a. loss of, or damage to, or

b. a reduction or alteration in the functionality or operation of a computer system, hardware, programme, software, data, information repository, microchip, integrated circuit or similar device in or connected with computer equipment or non-computer equipment, whether the property of the policyholder of the Company or not, shall not be aggregated.

b. If such losses are caused directly by one or more of the following physical perils, namely theft of equipment, collision, sinking, grounding or stranding of carrying vessel, overturning or derailment of land conveyance,

jettison or washing overboard, fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, hail, tornado, cyclone, hurricane, earthquake, volcano, tsunami, flood, freeze or weight of snow, then this clause shall not prevent the aggregation of losses if otherwise permitted under the terms of this Contract if they are caused by any such peril(s).

P. JOINT EXCESS LOSS CYBER LOSSES CLAUSE (JX2020-007)

a. Notwithstanding any other term of this Contract save for Clause 2 below, in no case shall this Contract cover loss, damage, liability, or expense directly or indirectly caused by or contributed to by or arising from the use or operation of an Information Technology Device as a means for inflicting harm.

b. 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 shall not exclude losses which would otherwise be covered arising from the use of any Information Technology Device in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

c. Where the use or operation of an Information Technology Device was not used as a means of inflicting harm, any ensuing loss, damage, liability or expense shall be excluded unless a physical peril named in the Information Technology Hazards Clause within JELC CL432 (16/10/2017) was also a significant cause of a loss. In such case this Contract shall cover the loss, damage, liability or expense in accordance with but only to the extent provided for in that Clause, whether that Clause forms part of this Contract or not.

d. For the purposes of this clause, an Information Technology Device shall mean any computer system, hardware, software, programme, code, data, process, virus, information repository, microchip, integrated circuit or similar device in or connected with computer equipment or non-computer equipment, whether the property of a direct insured or not.

JX 2020-007 18/06/2020

Q. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 EXCLUSION CLAUSE.

A person who is not a party to this insurance policy shall have no right under the Contracts (Rights of Third Parties) Act 1999 (UK) or other substantively similar legislation, to enforce any of its terms. This Policy being governed by Indian law, the doctrine of privity of contract under the Indian Contract Act, 1872 shall apply, and save as expressly provided in this Policy or as required by Indian statute (including the rights of an assignee under Sections 52 to 54 of the Marine Insurance Act, 1963, the rights of a registered mortgagee under the Merchant Shipping Act, 2025 or the Inland Vessels Act, 2021, and the rights of a loss payee or financier named in the Schedule), no person who is not a party to this Policy shall have any right to enforce any of its terms.

KIWI INSURANCE

Product UIN | IRDAN171RPMR0006V01202627

R. COMMUNICABLE DISEASE EXCLUSION LMA 5394 (AMENDED)

This exclusion applies to all original risks (including individual declarations made under facilities) with inception dates on or after 1st April 2021. This exclusion applies only where expressly specified in the Policy Schedule.

1. Notwithstanding any provision to the contrary within this policy, this policy excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, a rising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

   2.1. The substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

   2.2. The method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and

   2.3. The disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

Notwithstanding the foregoing, losses resulting directly or indirectly from, or caused by, contributed to by, resulting from, arising out of, or in connection with, any otherwise covered peril under this Policy and not otherwise excluded under this policy shall be covered.

S. INSTITUTE CLASSIFICATION CLAUSE 2001_ CL 354:

QUALIFYING VESSELS

1 This insurance and the marine transit rates as agreed in the policy or open cover apply only to cargoes and/or interests carried by mechanically self-propelled vessels of steel construction classed with a Classification Society which is:

   1.1 a member or Associate Member of the International Association of Classification ** Societies (IACS) or

   1.2 a National Flag Society as defined in Clause 4 below, but only where the vessel is engaged exclusively in the coastal trading of that nation (including trading on an inter-island route within an archipelago of which that nation forms part). Cargoes and/or interests carried by vessels not classed as above must be notified promptly to underwriters for rates and conditions 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 commercial market terms.

AGE LIMITATION

2 Cargoes and/or interests carried by Qualifying Vessels (as defined above) which exceed the following age limits will be insured on the policy or open cover conditions subject to an additional premium to be agreed. Bulk or combination carriers over 10 years of age or other vessels over 15 years of age unless they:

2.1 have been used for the carriage of general cargo on an established and regular pattern of trading between a range of specified ports, and do not exceed 25 years of age, or

2.2 were constructed as containerships, vehicle carriers or double-skin open-hatch gantry crane vessels (OHGCs) and have been continuously used as such on an established and regular pattern of trading between a range of specified ports, and do not exceed 30 years of age.

CRAFT CLAUSE

3 The requirements of this Clause do not apply to any craft used to load or unload the vessel within the port area. NATIONAL FLAG SOCIETY NATIONAL FLAG SOCIETY

4 A National Flag Society is a Classification Society which is domiciled in the same country as the owner of the vessel in question which must also operate under the flag of that country.

PROMPT NOTICE PROMPT NOTICE

5 Where this insurance requires the assured to give prompt notice to the Underwriters, the right to cover is dependent upon compliance with that obligation.

LAW AND PRACTICE LAW AND PRACTICE

6 This insurance is subject to Indian law and practice and to the exclusive jurisdiction of the courts and tribunals in India. The Marine Insurance Act, 1963 and, according to the registry of the Vessel, the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021 shall apply, together with the international maritime conventions to which India is a party as given effect in Indian law. English law and practice shall be resorted to only as an aid to the technical construction of these clauses and only to the extent not inconsistent with Indian law, in accordance with Paramount Clause of this Policy.

INSURABLE INTEREST, DISCLOSURE AND WARRANTIES

The Insured must have an insurable interest in the subject matter insured at the time of the loss, in accordance with Sections 7 to 16 of the Marine Insurance Act, 1963. Disclosure and representations are governed by Sections 20 to 24, and warranties by Sections 35 to 41, of that Act. The warranty of seaworthiness and the requirement of lawful adventure under Sections 41 and 42 of that Act shall be read with the statutory survey, certification, manning and load line requirements applicable to the Vessel under the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021.

SUBROGATION AND CONTRIBUTION

On payment of a claim the Company shall be subrogated to all rights and remedies of the Insured against any third party in respect of the loss, to the extent of the amount paid, in accordance with Section 79 of the Marine Insurance Act, 1963, including the right to pursue a maritime claim or to proceed in rem under the Admiralty (Jurisdiction and Settlement of Maritime Claims) Act, 2017. The Insured shall execute such documents and render such assistance as the Company may reasonably require, at the Company's cost, and shall not compromise or release any such right without the Company's written consent. Where at the time of loss any other insurance covers the same subject-matter and interest, the Company's liability shall be limited to its rateables proportion in accordance with Sections 34 and 81 of that Act.

NOTE:

The policy wordings are dynamic and can be modified as per market and / or international practice. The Policy Schedule to be referred for the same. Where any Institute Clause or international market clause is subsequently revised, the revised version shall apply only if expressly specified in the Policy Schedule or by endorsement.

ENDORSEMENTS

(Only applicable if mentioned and agreed in Policy schedule)

1. EXPERIENCE MODIFICATION FACTOR - NO CLAIM BONUS ENDORSEMENT

This endorsement, effective 12:01 A.M, DD/MM/YYYY forms a part of **Policy Number XX** issued to (Insured's Name) by Kiwi General Insurance Limited

It is hereby understood and agreed that, xx [xx] % No Claims Bonus shall apply provided that the **Insured meets the following four conditions:**

1. A request has been made in writing by the **Insured** to the **Company** not later than twenty four (24) months from policy expiry date for payment of the No Claims Bonus;
2. No **Loss** has been admitted, paid or is payable by the **Company** with respect to **Eligible Transaction(s);**
3. Notwithstanding the Release of Liability Clause in this policy, the **Insured** agrees in writing and in a form acceptable to the **Company** to release the **Company** from all liability under this policy; and

4. The **Insured** renews the policy for a further consecutive year.

If the **Insured** has met the four conditions set out above, a xx [xx] % No Claims Bonus shall be subtracted from the total Premium due under this policy and shall be refunded to the Insured subject to the Company retaining the Minimum Premium stated in the Policy schedule

Upon receipt of the request for the No Claim Bonus, the Company shall have no further liability for Loss under this policy.

General Conditions:

Any payment under this endorsement represents a retroactive premium adjustment and not an Alternate Risk Transfer (ART) arrangement.

Payment is contingent upon the final claims position being fully determined

Date: DD/MM/YYYY

2. EXPERIENCE MODIFICATION FACTOR - LOW CLAIM BONUS ENDORSEMENT

This endorsement, effective 12:01 A.M, DD/MM/YYYY forms a part of **Policy Number XX** issued to (Insured's Name) by Kiwi General Insurance Limited

It is hereby understood and agreed that, a Low Claim Bonus of xx [xx] % of the total Premium due under this policy shall apply if the Loss Ratio does not exceed xx [xx] %, provided that the **Insured** meets the following three conditions:

1. A request has been made in writing by the **Insured** to the **Company** not later than twenty four (24) months from policy expiry date for payment of the Low Claim Bonus;
2. Notwithstanding the Release of Liability Clause in this policy, the **Insured** agrees in writing and in a form acceptable to the **Company** to release the **Company** from any further liability under this policy; and
3. The **Insured** renews the policy for a further consecutive year.

If the **Insured** has met the three conditions set out above, xx [xx] % Low Claim Bonus shall be subtracted from the total Premium due under this policy and shall be refunded to the Insured subject to the **Company** retaining the Minimum Premium stated in the **Policy Schedule.**

For purposes of this clause only, Loss Ratio means the ratio (expressed as percentage) of the value of all Claim payments made by the **Company** to the **Insured** under this policy, net of any recoveries received with respect to these claim payments, divided by the total Premium Received by the **Company under this policy.**

Upon receipt of the request for the Low Claim Bonus, the **Company** shall have no further liability for **Loss under this policy.**

General Conditions:

Any payment under this endorsement represents a retroactive premium adjustment and not an Alternate Risk Transfer (ART) arrangement.

Payment is contingent upon the final claims position being fully determined

Date: DD/MM/YYYY

3. EXPERIENCE MODIFICATION FACTOR - ADDITIONAL PREMIUM TIERED

This endorsement, effective 12:01 A.M, forms a part of **Policy Number XX** issued to (Insured's Name) by Kiwi General Insurance Limited

It is hereby understood and agreed that an increase in the Premium Rate under this policy shall apply as follows:

xx[xx] % if the Loss Ratio exceeds xx[xx] % xx[xx] % if the Loss Ratio exceeds xx[xx] %

Any additional Premium due pursuant to the above shall be payable by the **Insured** to the **Company** within xx [xx] days from the date of billing.

For the purpose of this clause only, Loss Ratio means the ratio (expressed as a percentage) of the value of all Claim payments made by the **Company** to the **Insured** under this policy, net of any recoveries received with respect to these Claim payments, divided by the Premium received by the **Company under this policy.**

It is hereby understood and agreed that the Company reserves the right to adjust the additional premium payable from any outstanding admissible claims under the policy, if the additional premium is not paid within the specified days from billing.

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN | IRDAN171RPMR0006V01202627

4. EXPERIENCE MODIFICATION FACTOR - PROFIT SHARE ENDORSEMENT

This endorsement, effective 12:01 A.M. forms a part of **Policy No. XX** issued to (Insured's Name) by Kiwi General Insurance Limited.

It is hereby understood and agreed that, upon natural expiration of this Policy, the Insured shall be eligible for a refund of Premium paid to Kiwi General Insurance Company, to the extent of **Profit Share of xx [xx] % of the Profit Share Balance shall apply, if the following four conditions are met:**

1. The **Profit Share** Balance is positive;
2. A request has been made in writing by the **Insured** to the **Company** within twenty four (24) months from the policy expiry date for payment of the **Profit Share**;
3. Notwithstanding the Release of Liability Clause in this policy, the **Insured** agrees in writing and in a form acceptable to the **Company** to release the **Company** from any further liability under this policy; and
4. The **Insured** renews the policy for a further consecutive year.

Upon receipt of the request for the **Profit Share**, the **Company** shall have no further liability for **Loss under this policy.**

For the purpose of this endorsement, Profit Share Balance means the amount equal to xx [xx] % of the Premium paid by the **Insured** to the **Company** under this policy, less the sum of Claim payments made by the **Company** to the **Insured** with respect to **Eligible Transaction(s)**, net of any recoveries received with respect to these Claim payments and applicable expenses.

General Conditions:

Any payment under this endorsement represents a retroactive premium adjustment and not an Alternate Risk Transfer (ART) arrangement.

Payment is contingent upon the final claims position being fully determined

Date: DD/MM/YYYY

KIWI INSURANCE

Product UIN | IRDAN171RPMR0006V01202627

GENERAL PROVISIONS:

Claims Procedure:

It is the duty of the Insured and their representatives/ agents, in all cases to take such measures as may be reasonable for the purpose of averting or minimizing loss or damage and to ensure that all rights against third parties are properly preserved and exercised.

To enable claims to be dealt with promptly, the Insured is advised to submit all available supporting documents without delay, including when applicable:

Indicative list of documents:

a. Completed filled Claim form seal, stamped and signed.

b. Claim bill with supporting Repair/ Replacement Invoices., proof of payment.

c. Registration/Class certificate.

d. Any other document to substantiate the loss

CLAIM INTIMATION / LOSS NOTIFICATION:

Losses can be notified by the insured in the following ways:

Toll free No : 1800 268 4444

Email: claims@kiwiinsurance.com

Physical document: To Claims Department, Kiwi General Insurance Limited, 05GBD, Plant -5 Godrej Business District, Vikhroli West, Mumbai – 400079, Maharashtra.

Minimum information required for registering a claim:

- Policy number, name & contact details, email of the concerned person, date of loss, estimated loss amount if available, loss location & description.

On Receipt of claim intimation, the claim will be recorded in KIWI's claim system with a claim reference number. The Claim reference number will be intimated to the insured/broker generally within 01 working day upon receipt of loss intimation along information required to register the claim.

CANCELLATION

The Insured may cancel this Policy at any time by written notice to the Company, in which event the Company shall refund premium for the unexpired period on a proportionate basis provided no claim has been made under the Policy; the short-period, lay-up and cancellation return provisions of the Insuring Clauses shall apply only to the extent more favorable to the Insured. The Company may cancel this Policy only on the ground of established fraud,

by giving not less than seven days' written notice, in accordance with the IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024. Automatic termination provisions contained in the Insuring Clauses shall be given effect only after written intimation to the Insured recording the event of termination and in such event all the premiums paid under this policy shall be forfeited, as mentioned in below clause.

FRAUD

If any claim under this Policy is in any respect fraudulent, or if any fraudulent means or devices are used by the Insured or anyone acting on the Insured's behalf to obtain any benefit under this Policy, all benefits in respect of that claim shall be forfeited and the Company may cancel the Policy in accordance with Cancellation Clause above, without prejudice to the Company's rights under the Indian Contract Act, 1872, the Bharatiya Nyaya Sanhita, 2023 and any other law.

LAW & PRACTICE:

This Policy is subject to Indian law and practice. It shall be governed by and construed in accordance with the laws of India, including the Marine Insurance Act, 1963, the Insurance Act, 1938 and the regulations, master circulars, guidelines and directions issued by IRDAI, read with the Merchant Shipping Act, 2025, the Coastal Shipping Act, 2025 or the Inland Vessels Act, 2021 according to the registry of the Vessel. The courts and tribunals at Mumbai, Maharashtra shall have exclusive jurisdiction, without prejudice to the admiralty jurisdiction of the High Courts under the Admiralty (Jurisdiction and Settlement of Maritime Claims) Act, 2017 and to the rights of the Insured under the Consumer Protection Act, 2019 and the Insurance Ombudsman Rules, 2017. This clause overrides every provision of the Insuring Clauses and other attached clauses that purports to apply English law and practice or to confer jurisdiction on any foreign court.

2. DISPUTE RESOLUTION:.

If any dispute or difference arises as to the quantum to be paid under this Policy, liability being otherwise admitted, such difference shall, independently of all other questions, be referred to the decision of a sole arbitrator to be appointed in writing by the parties or, failing agreement within thirty days of any party invoking arbitration, to a panel of three arbitrators comprising one arbitrator appointed by each party and a third appointed by those two. Arbitration shall be conducted under and in accordance with the Arbitration and Conciliation Act, 1996, as amended. The seat and venue of arbitration shall be Mumbai, Maharashtra, India and the proceedings shall be in English. No dispute shall be preferable to arbitration where the Company has disputed or not accepted liability under or in respect of this Policy. Where liability is admitted and quantum alone is in dispute, it shall be a condition precedent to any right of action or suit upon this Policy that an arbitral award on the quantum of the loss be first obtained. This clause constitutes an arbitration agreement for the purposes of Section 7 of the Arbitration and Conciliation Act and shall not restrict the Insured's right to approach the Insurance Ombudsman, the consumer forum under the Consumer Protection Act, 2019, or any other forum available in law, nor affect the admiralty jurisdiction of the High Courts

KIWI INSURANCE

Product UIN | IRDAN171RPMR0006V01202627

3. REDRESSAL OF GRIEVANCE

At **Kiwi General Insurance Limited**, we provide a simple, time-bound process for resolving your queries and complaints. Our transparent, technology-driven, and policyholder-centric grievance mechanism is in full compliance with the IRDAI (PPHI) Regulations, 2024

We acknowledge every complaint immediately and we put all efforts to resolve it within **14 days of first receipt**.

Step 1 — Register your complaint

Use any channel below. You will receive an acknowledgement immediately with a complaint reference number.

Channel	Details	Availability
Online	https://www.kiwiinsurance.com/grievances	24 × 7
Toll-free	1800-268-4444	8 AM – 8 PM, all days
Email	customercare@kiwiinsurance.com	24 × 7

Senior citizens: Write to seniorcitizens@kiwiinsurance.com for priority handling.

Step 2 — Escalate within Kiwi

If you are not satisfied with our response, or have not heard from us:

a) Escalations Desk. : grievance@kiwiinsurance.com – A senior team will review your case on priority.

b) Grievance Redressal Officer (GRO). For a final review within Kiwi, contact:

Mrs. Lakshmi Chaya Chivukula, Grievance Redressal Officer
Email: GRO@kiwiinsurance.com |
Kiwi General Insurance Limited, 05GBD, Plant 5, Godrej Business District, Vikhroli West, Mumbai, Maharashtra 400079

Escalation does not restart the timeline. Our final response will reach you within 14 days of your original complaint.

Step 3 — Approach IRDAI's Bima Bharosa

You may register or track a complaint on Bima Bharosa, IRDAI's grievance platform: https://bimabharosa.irdai.gov.in/. Kiwi's system is integrated with it in real time.

You can also reach IRDAI on toll-free **155255** or at **complaints@irdai.gov.in**.

Step 4 — Insurance Ombudsman

The Insurance Ombudsman is a free, independent forum for individual policyholders. It handles claims of up to **₹50 lakh.**

You may approach the Ombudsman if:

- Kiwi has rejected your complaint, or
- you have not received a reply within 30 days of complaining to Kiwi, or

KIWI INSURANCE

Product UIN | IRDAN171RPMR0006V01202627

- you are not satisfied with our reply.

Conditions:

- Complain to Kiwi first.
- File with the Ombudsman within one year of our reply or rejection.
- The same matter must not be pending before any court, consumer commission or arbitrator.

If you accept the Ombudsman's award, it is binding on Kiwi.

.

Insurance Ombudsman

If the insured person is not satisfied with the redressal of grievance through above methods, the Insured Person may also approach the office of insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017, as mentioned below.

Other remedies

You may also approach the Consumer Commission under the Consumer Protection Act, 2019

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES

SN	Centre	Address & Contact	Jurisdiction of Office Union Territory, District
1	Ahmedabad	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad-380 001. Tel.: 079 - 25501201/02/05/06 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
2	Bengaluru	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka

KIWI INSURANCE

Product UIN | IRDAN171RPMR0006V01202627

SN	Centre	Address & Contact	Jurisdiction of Office Union Territory, District
3	Bhopal	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Email: oio.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh
4	Bhubaneswar	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: oio.bhubaneswar@cioins.co.in	Odisha
5	Chandigarh	Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172 - 2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
6	Chennai	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: oiooio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
7	Delhi	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 46013992/ 23232481/23213504 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh
8	Guwahati	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura

KIWI INSURANCE

Product UIN | IRDAN171RPMR0006V01202627

SN	Centre	Address & Contact	Jurisdiction of Office Union Territory, District
9	Hyderabad	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
10	Jaipur	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan
11	Kochi	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash,LIC Building, Opp to Maharaja's College Ground,M.G.Road, Kochi - 682 011. Tel.: 0484 - 235759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry
12	Kolkata	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands

KIWI INSURANCE

Product UIN | IRDAN171RPMR0006V01202627

SN	Centre	Address & Contact	Jurisdiction of Office Union Territory, District
13	Lucknow	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 – 4002082/ 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14	Mumbai	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Email: oio.mumbai@cioins.co.in	Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.
15	Noida	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-4027589 Email: oio.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
16	Patna	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar, Jharkhand

KIWI INSURANCE

Product UIN | IRDAN171RPMR0006V01202627

SN	Centre	Address & Contact	Jurisdiction of Office Union Territory, District
17	Pune	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district,Palghar District, Raigad district & Mumbai Metropolitan Region
18	Thane	Office of the Insurance Ombudsman, Jeevan Chintamani Building, 2nd Floor,Near New RTO Office, Louis Wadi,Vasantrao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and **wards of Mumbai, M/East, M/West,** N, S and T."

For updated list and details of Insurance Ombudsman Offices, please visit website https://www.cioins.co.in/ombudsman

Prohibition of Rebates - Section 41 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015.

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.