

ISM QUALIFICATION CLAUSE
(France)

Provided that the Assured has been granted the Document of Compliance - in the scope of the ISM certification -, the Hull and Machinery underwriters will grant a 5 % return of the H&M premium on each vessel for obtaining the Safety Management Certificate, pro rata temporis of the period remaining on risk from date of certification.

In case the Document of Compliance is canceled, withdrawn or not renewed during the policy period, the underwriters will call back the 5 % return of premium granted on the entire fleet pro rata temporis of the period remaining on risk from the date of cancellation, withdrawal or not renewal.

In case the Safety Management Certificate granted to a vessel of the fleet is canceled, withdrawn or not renewed, the underwriters will call back the 5 % return of premium grant on this vessel pro rata temporis of the period remaining on risk from the date of cancellation, withdrawal or not renewal.

CI ISM/CdC - 08/08/96

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A discount of 5 % on Hull & Machinery gross premium has been granted to the assured for obtaining - in the scope of the ISM qualification - The Document of Compliance (DOC) for onshore management and a Safety Management Certificate (SMC) for at least one of the vessels of the fleet and provided that these documents remain valid during the policy period. In case a certification (concerning the onshore management or the vessels) is canceled, withdrawn or not renewed during the policy period, the insurers will call back the discount of 5 % at policy expiry date.