
Name of the Clause : Institute Time Clauses
Subject of the Clause : General Conditions for Hull
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Comments :

The Institute Time Clauses date back to the formation of the Institute of London Underwriters in 1884. These Time Clauses are intended to meet varying circumstances in connection with the insurance of hulls of vessels for twelve months or less, and are usually attached to policies *en bloc*. They are reconsidered annually at a meeting of Underwriters from Lloyd's, the London Marine Insurance Companies, and Liverpool, hold for the purpose.

1. And it is further agreed that if the Ship hereby Insured shall come into collision with any other Ship or Vessel and the Assured shall in consequence thereof become liable to pay and shall pay by way of damages to any other person or persons any sum or sums in respect of such collision the Undersigned will pay the Assured such proportion of three-fourths of such sum or sums so paid as their respective subscriptions hereto bear to the value of the Ship hereby Insured, provided always that their liability in respect of any one such collision shall not exceed their proportionate part of three-fourths of the value of the Ship hereby Insured, and in cases in which the liability of the Ship has been contested, or proceedings have been taken to limit liability, with the consent in writing of the Undersigned, they will also pay a like proportion of three-fourths of the costs which the Assured shall thereby incur, or be compelled to pay; but when both Vessels are to blame, then unless the liability of the Owners of one or both of such Vessels becomes limited by law, claims under this clause shall be settled on the principle of cross-liabilities as if the Owners of each Vessel had been compelled to pay to the Owners of the other of such Vessels such one-half or other proportion of the latter's damages as may have been property

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allowed in ascertaining the balance or sum payable by or to the Assured in consequence of such collision.

2. *Provided always that this Clause shall in no case extend to any sum which the Assured may become liable to pay, or shall pay for removal of obstructions under statutory powers, for injury to harbours, wharves, piers, stages, and similar structures, consequent on such collision; or in respect of tire cargo or engagements of the Insured Vessel, or for loss of life or personal injury.*

3. 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 policy 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.

4. In port and at sea, in docks and graving docks, and on ways, gridirons and pontoons, at all times, in all places, and on all occasions, services and trades whatsoever and wheresoever, under steam or sail, with leave to sail with or without pilots, to tow and assist vessels or craft in all situations, and to be towed and to go on trial trips.

5. Should the Vessel at the expiration of this policy 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 monthly premium, to her port of destination.

6. Held covered in case of any breach of warranty as to cargo, trade, locality or date of sailing provided notice be given, and any additional premium required be agreed immediately after receipt of advices.

7. Should the Vessel be sold or transferred to new management, then, unless the Underwriters agree in writing to such sale or transfer, this Policy shall thereupon become cancelled from date of sale or transfer, unless the Vessel has cargo on board and has already sailed from her loading port or is at sea in ballast, in either of which cases such cancellation shall be suspended until arrival at final port of discharge if with cargo, or at port of destination if in ballast. A pro rata daily return of premiums shall be made. This clause shall prevail, notwithstanding any provision whether written typed or printed in the policy inconsistent herewith.

8. This insurance also specially to cover (subject to the free of average warranty) loss of or damage to hull or machinery directly caused by the following:

Accidents in loading, discharging or handling cargo, or in bunkering or in taking in fuel.

Explosions on shipboard or elsewhere.

Bursting of boilers, breakage of shafts, or any latent defect in the machinery or hull.

Negligence of Master, Mariners, Engineers or Pilots.

provided such loss or damage has not resulted from want of due diligence by the Owners of the Vessel, or any of them, or by the Managers.

Masters, Mates, Engineers, Pilots or Crew not to be considered as part owners within the meaning of this clause should they hold shares in the Vessel.

9. General average and salvage to be adjusted 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 York-Antwerp Rules 1890 (omitting in the case of wood cargoes the first word, " No," of Rule 1.) or York-Antwerp Rules 1924.

10. In the event of expenditure for Salvage, Salvage charges, or under the Sue and Labour Clause, this Policy shall only be liable for its share of such proportion of the amount chargeable to the property hereby insured as the insured value, less loss and/or damage, if any, for which the insurer is liable bears to the value of the salvaged property.

Provided that where there are no proceeds or there are expenses in excess of the proceeds, the expenses, or the excess of the expenses, as the case may be, shall be apportioned upon the basis of the sound value of the property at the time of the accident and this policy without any deduction for loss and/or damage shall bear its *pro rata* share of such expenses or excess of expenses accordingly.

11. Average payable on each valuation separately or on the whole, without deduction of thirds, new for old, whether the average be particular or general.

12. Donkey boilers, winches, cranes, windlasses, steering gear and electric light apparatus shall be deemed to be part of the hull, and not part of the machinery. Refrigerating machinery and insulation not covered unless expressly included in this policy.

13. Warranted free from particular average under 3 per cent. but nevertheless, when the Vessel shall have been stranded, sunk, on Eire, or in collision with any other Ship or Vessel, Underwriters shall pay the damage occasioned thereby, and the expense of sighting the bottom after stranding shall be paid if reasonably incurred, even if no damage be found.

14. No claim shall in any case be allowed in respect of scraping or painting the Vessel's bottom.

15. Grounding in the Panama Canal, Suez Canal or in the Manchester Ship Canal or its connections, or in the River Mersey above Rock Ferry Slip, or in the River Plate (above a fine drawn from the Nord' Basin Buenos Aires to the mouth of the San Pedro River) or its tributaries, or in the Danube, Demerara, or Bilbao River' or on the Yenikale or Bilbao Bar, shall not be deemed to be a stranding.

16. The warranty and conditions as to average under 3 per cent. to be applicable to each voyage as if separately insured and a voyage shall be deemed to commence at one of the following periods to be selected by the Assured when making up the claim, viz., at any time at which the Vessel (1) begins to load cargo or (2) sails in ballast to a loading port. Such voyage shall be deemed to continue during the ensuing period until either she has made one outward and one homeward passage (including an intermediate ballast passage if made) or has carried and discharged two cargoes whichever may first happen, and further, in either case, until she begins to load a subsequent cargo or sails in ballast for a loading port. When the Vessel sails in ballast to effect damage repair such sailing shall not be deemed to be a sailing for a loading port although she loads at the repairing port. In calculating the 3 per cent above referred to, particular average occurring outside the period covered by this Policy may be added to particular average occurring within such period provided it occur upon the same voyage (as above defined), but only that portion of the claim arising within such period shall be recoverable hereon. The commencement of a voyage shall not be so fixed as to overlap another voyage on which a claim is made on this or the preceding Policy.

17. In no case shall Underwriters be liable for unrepaired damage in addition to a subsequent total loss sustained during the term covered by this Policy.

18. 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. 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.

20. In the event of accident whereby loss or damage may result in a claim under this Policy notice shall be given in writing to the Underwriters where practicable and if abroad to the nearest Lloyd's Agent also prior to survey so that they may appoint their own surveyor if they so desire. The Underwriters shall be entitled to decide the port to which a damaged vessel shall proceed for docking or repairing (the actual additional expense of the voyage arising from compliance with Underwriter's requirements being refunded to the Owners) and Underwriters shall also have a right of veto in connection with the place of repair or repairing Firm proposed and, whenever the extent of the damage is ascertainable the Underwriters may take or may require the Assured to take tenders for the repair of such damage. In cases where a tender is accepted by or with the approval of Underwriters, the Underwriters will make an allowance at the rate of 30 per cent. per annum on the insured value for the time actually lost in waiting for tenders. In the event of the Assured failing to comply with the conditions of this Clause, 15 per cent. shall be deducted from the amount of the ascertained claim.

21. Warranted free of capture, seizure, arrest, restraint, or detention, and the consequences thereof or of any attempt thereat (piracy excepted), and also from all consequences of hostilities or warlike operations whether before or after declaration of war.

22. Warranted that the amount insured policy proof of interest or full interest admitted for account of assured and/or their managers and/or mortgagees on Disbursements, Commission, Profits or other interests, or excess or increased value of Hull and/or Machinery however described shall not exceed 10% of the total insured value as stated herein but the assured are permitted to cover :

(a) *Freight and/or Chartered Freight on Board and/or not on Board and/or Anticipated Freight. Insured for 12 months or other time.* Any amount not exceeding 25% of the total insured value as stated herein less any amount insured as above however described.

(b) *Freight on. Board and/or contracted for on not exceeding two cargoes.* The amount of gross freight in respect of the current cargo passage and next succeeding cargo passage (including if required preliminary and/or intermediate ballast passages). Any amount insured under Section (a) to be taken into account and only the excess of such amount to be insured, which excess shall be reduced Pro rata to the amount insured on such excess as advanced and/or earned.

(c) *Anticipated Freight. If Vessel be in ballast and unchartered.* An amount representing the anticipated gross freight on next cargo passage such amount to be reasonably estimated on the basis of the current rate of freight at time of insurance but all freight covered under Section (a) to be deducted and only the excess, if any, to be insured.

(d.) *Time Charter Hire or Profit on Time Charter or Charter for Series of Voyages.* Any amount not exceeding the reasonably estimated net profit, reducing as earned, for a period not exceeding the length of the charter. Any amount insured under Sections (a) and/or (b) and/or (c) to be taken into account and only the excess of such amounts to be insured such excess reducing Pro rata as earned.

(e) *Premiums.* Any amount not in excess of actual premiums for twelve months on all interests of whatsoever nature insured (including estimated premium on any Club Insurance), but in all cases reducing monthly by a proportionate amount of the whole.

(f) *Excess Liabilities* in the terms of the Institute Excess Clause (Hulls) and other Excess Collision liability.

(g) Insurance irrespective of amount against risks excluded by Clause 21.

Provided always that a breach of this warranty shall not afford Underwriters any defence to a claim by Owners Mortgagees or other parties who may have accepted this policy without notice of such breach and are not parties or privy thereto.

23.

per cent for each uncommenced month

if it be mutually agreed to cancel this Policy.

To return

As follows for each consecutive 30 days the Vessel may be laid up in port, viz.

And arrival

per cent, if in the United Kingdom not under repair,

per cent. under repair or if abroad.

Provided always:

(a) that in no case shall a return be allowed when the within named vessel is lying in a roadstead or in exposed and unprotected waters.

(b) that in the event of a return for special trade, or any other reason, being recoverable, the above rates of return of premium shall be reduced accordingly.

In the event of the vessel being laid up in port for a period of 30 consecutive days a part only of which attaches to this policy it is hereby agreed that the laying up period in which either the commencing or ending date of this policy Falls shall be deemed to run from the first day on which the vessel is laid up and that on this basis Underwriters shall pay such proportion of the return due in respect of a full period of 30 days as the number of days attaching hereto bear to thirty.

24. It is agreed that no assignment of or interest in this policy or in any moneys which may be or become payable thereunder is to be binding on or recognised by the assurer unless a dated notice of such assignment or interest signed by the assured and (in the case of subsequent assignment) by the assignor be endorsed on this policy and the policy with such endorsement be produced before payment of any claim or return of premium thereunder. But nothing in this clause is to have effect as an agreement by the Assurers to a sale or transfer to new management.