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<b>Name of the Clause:</b>	Premium return for lay-up of Vessel		
<b>Subject of the Clause:</b>	Self explanatory		
<b>Category :</b>	Hull		
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<b>Comments:</b>			

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## Premium return for lay-up of vessel

K. 24 1/1/95

### § 10

1. In the case of an annual policy, return of premium can be made, in accordance with the provisions of this paragraph and the special terms and conditions attached to the insurance policy, for the period that the vessel is laid up, detained or otherwise withdrawn from service at a place approved by the Insurer, for at least fifteen consecutive days.

The laid-up period shall commence at 00.00 hours on the day following the arrival of the vessel at the approved place and shall cease at 24.00 hours local time on the day preceding the day of the vessel's departure therefrom. The laid-up period shall not include the time required for discharging or loading cargo.

2. No premium shall be returned if the vessel has sustained a recoverable total loss during the validity of the insurance or if the Insurer has paid or will pay, for a loss which occurred while the insurance was in force, an indemnity exceeding double the premium for the annual policy.

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3. The laid-up period shall not be deemed to be interrupted by the vessel being shifted inside the port area. Nor shall the lay-up of an unloaded vessel in a port be deemed to be interrupted if the vessel is removed to another approved port for the sole purpose of continued lay-up there; however, a full premium shall be charged for the days the vessel was removed.

In the event that the insurance expires and another insurance granted by the same Insurer takes effect during the laid-up period, the premium return shall be calculated for the entire laid-up period.

4. Where the vessel, while being laid up for a minimum of 15 consecutive days undergoes repairs owing to a recoverable average, the laid-up period shall be reduced by the number of days required for the repairs, and premium return shall be made for the remaining laid-up period.
5. Any premium return shall be paid only after the insurance has expired. An application for premium return, together with the required clarifications concerning the lay-up, shall be submitted in writing to the Insurer not later than three months after the expiry of the insurance.
6. If the vessel, owing to a strike or traffic congestion, is compelled to lie idle in a sheltered port for at least 15 consecutive days, the premium return shall total a maximum of half the annual premium, calculated pro rata parte temporis for the period during which the vessel was detained from service.
7. No premium return shall be made where the vessel is laid up or withdrawn from service in an area referred to in § 33 subsection 5, or dry-docked in a shipyard.