

Name of the Clause: Dutch Bourse Policy for Builder's Risks

Subject of the Clause: Builder's Risk cover

Category :

Number: CG001, CG002 & CG003

Date: 1947 for the main conditions. For the others conditions, the date is unknown

Country: Netherlands

Issued by: Association of Marine Underwriters in Holland for the main conditions. For the others conditions, the origin is unknown

Comments:

The clauses CG001, CG002 and CG003 are included in the same document as it seems that the CG001 is the "front page" or "letter head" of the policy, that CG002 contains the main conditions and that CG003 amends some conditions of the clause CG001.

For these reasons, there is only one document for the three clauses.

CG 001 - DUTCH BOURSE POLICY FOR CONSTRUCTION RISKS 1947

We, the undersigned, insure to

also on behalf of

and of all co- and subcontractors and suppliers and of whomsoever it may otherwise concern, with or without order

for D.FIs.

and each of us for the sum mentioned against his signature the vessel named or indicated as

with ail appurtenances, including the propelling installation, auxiliary engines, and also the further outfit, inventory, etc., nothing excepted, so valued after completion.

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c) Including materials in yards and docks of the Assured, on quays, pontoons, craft and anywhere else in Holland; provided always that the Assured prove that the materials have been separated for the building or are in some way or other recognisable as such.

d) Including all risks on materials whilst in transit - except by sea- to and from the works and/or the vessel wherever she may be lying, also if necessary for temporary storage; an additional premium to be paid only for sendings to or from outside the Netherlands, Belgium and Luxembourg. Sendings to or from abroad by sea are covered as follows; inward: from the moment at which the unloading from the vessel has started; outward: up to the moment at which the loading into the vessel has finished; in both cases or so much earlier or later as the marine insurance placed elsewhere ends or commences.

e) During transit as mentioned under sub-section d) the insurance to cover loss or damage from any cause whatever and irrespective of percentage and howsoever the materials are loaded.

f) "Materials" to include raw and shaped materials as well as finished objects or objects in course of construction.

Templets, models and similar articles destined solely for use in the construction of the insured object, are for the purpose of this policy also to be considered as "materials".

2) This insurance is also to cover all risks of trial trips, loaded or otherwise, as often as required, and all risks whilst proceeding to and returning from the trial course, but warranted that all trials and proceeding to and returning therefrom shall be within a distance by water of 250 nautical miles from the place whence the vessel proceeds to sea, or held covered at a rate to be arranged. The extra expenses of a repeated trial or trial trip to be paid if the Assured proves that the repetition is solely the consequence of a damage recoverable under this policy.

3) With leave to proceed to and from any wet or dry docks, harbours, ways, cradles and pontoons during the currency of this policy. Including shifting in tow or otherwise after being launched, but before the trial trip, anywhere in Holland, but extra premium to be paid if in tow by sea. Any limitation of liability of the tug under the towage contract shall not prejudice the rights of the Assured.

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4) With leave to lire guns and torpedoes but no claim to attach hereto for loss of or damage to same or to ship or machinery unless the accident results in the total loss of vessel.

5) In case of failure of launch, underwriters to bear all subsequent expenses incurred in completing launch.

6) Average payable irrespective of percentage, and without deduction of one-third, whether the Average be particular or general.

7) General average and salvage to be adjusted according to the law and practice obtaining at the place where the adventure ends, as if 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; and in the event of salvage, towage, or other assistance being rendered to the vessel hereby insured by any vessel belonging in part or in whole to the same owners, it is hereby agreed that the value of such services (without regard to the common ownership of the vessels) shall be ascertained by Arbitration in manner hereinafter provided for under Clause 14, and the amount so awarded, so far as applicable to the interest hereby insured, shall constitute a charge under this policy.

If there is no contract of affreightment, all such damages and costs which would be made good in General Average, if the ship had been loaded under Bill of Lading, subject to the stipulations of the YorkAntwerp Rules 1924, shall be paid.

- 8) In the event of deviation to be held covered at an additional premium to be arranged hereafter.
- 9) To cover while building ail damage to hull, machinery, apparel, or furniture, caused by setting of the stocks, or failure or breakage of shores, blocking or staging, or of hoisting or other gear, either before or after launching and while fitting out
- 10) Full contract value to be the basis of the insurance.
- 11) It is agreed that any change of interest in the abject hereby insured shall not affect the validity of this policy, but the risk to terminate for the insurer at midnight of the day on which the ship arrives for the first time in a Dutch port alter she has definitely been taken over by ship-owners. If, however, after that moment some work is still carried out, the liability of the Assured, with the exception of the shipowner, with regard thereto remains covered until this work has been completed, but within the time limit mentioned in the policy and subject to the conditions of this insurance.
- 12) And it is expressly declared and agreed that no acts of the Insurer or Assured, in recovering, saving, or preserving the property insured shall be considered as a waiver or acceptance of abandonment. If in the event of a total loss no reports as to the actual time of such loss can be obtained, it is agreed to assume that the loss occurred 24 hours after the Lime at which the vessel was last reported as safe.
- 13) This insurance also specially to cover loss of or damage to the insured abject, through negligence of Master, Mariners, Engineers or Pilots, and/or other persons in the employment of the Assured or through explosions, bursting of boilers, breakage of shafts, or through any latent defect in the insured abject, or from other causes, arising either on shore or otherwise, causing loss of or injury to the property hereby insured, provided such loss or damage has not resulted from want of due diligence by the Assured or their managers or any of them, and to cover ail risks incidental to navigation, or in graving docks.
The expense of sighting the bottom, after stranding or touching the ground shall be paid if reasonably incurred, even if no damage be found, provided the Assured proves that there would have been no need for him to incur these costs without the stranding or touching the ground.
- 14) 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 Underwriters will pay the Assured such proportion of such sum or sums so paid as their respective subscriptions hereto bear to the insured 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 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 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 competed 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 properly allowed in ascertaining the balance or sum payable by or to the Assured in consequence of such collision.

And it is further agreed that the principles involved in this clause shall apply to the case where both Vessels are the property, in part or in whole, of the same Owners, all questions of responsibility, and amount of liability as between the two Ships being left to the decision of a single Arbitrator, if the parties can agree upon a single Arbitrator, or failing such agreement, to the decision of the Arbitrators, one to be appointed by the managing owners of both Vessels, and one to be appointed by the majority in amount of Underwriters interested in each vessel; the two Arbitrators chosen to choose a third Arbitrator before entering upon the reference. The terms of the Arbitration Act of 1889 to apply to such reference, and the decision of such single, or of any two of such three Arbitrators, appointed as above, to be final and binding.

This clause shall also 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.

15) It is further agreed that if the Assured shall by reason of his interest in the insured object become liable to pay and shall pay any sum or sums in respect of any responsibility, claim, demand, damages, and/or expenses arising from or occasioned by any of the following matters or things during the currency of this policy, that is to say:

Loss of or damage to any other Ship or goods, merchandise, freight, or other things or interests, whatsoever on board such other Ship, caused proximately or otherwise by the object insured in so far as the same is not covered by the running down clause set out above;

Loss of or damage to any goods, merchandise, freight, or other things or interest whatsoever, other than as aforesaid (not being builders' gear or material or cargo on the insured ship), whether on board the insured Ship or not, which may arise from any cause whatsoever;

Loss of or damage to any harbour, dock (graving or otherwise), slipway, way, gridiron, pontoon, pier, quay, jetty, stage, buoy, telegraph cable or other fixed or moveable thing whatsoever, or to any goods or property in or on the same, whatsoever caused;

Any liability assumed by the Assured by reason of a customary contract or arrangement entered into with the owners of any tug, tender or other vessel for the employment of such tug, tender or other vessel in any manner whatsoever in connection with the Assured's engagements in respect of the vessel hereby insured;

Any attempted or actual raising, removal, or destruction of the wreck of the insured Ship or the cargo thereof, or any neglect or failure to raise, remove, or destroy the same;

Any sum or sums for which the Assured may become liable or incur from causes not herein before specified, but which are absolutely or conditionally recoverable from or undertaken by the Liverpool and London Steamship Protection and Indemnity Association Limited and/or North of England Protection and Indemnity Association, but excluding loss of life and personal injury;

The Underwriters will pay the Assured such proportion of such sum or sums so paid, or which may be required to indemnify the Assured for such loss, as their respective subscriptions bear to the insured value of the vessel hereby insured, provided always that the liability under this clause, together with any liability there may be under Clause 16, in respect of any one accident or series of accidents arising out of the same event shall be limited to the sum hereby insured, 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.

16) This insurance also to pay the expenses, after deduction of the proceeds of the salvage, not recoverable under Clause 15 of the removal of the wreck of the insured vessel from any place, owned, leased or occupied by the Assured. Underwriters' liability under this clause is subject to the limitations in amount provided in Clause 15. The provisions of that Clause regarding the payment of legal costs shall apply also hereto.

- 17) Notwithstanding the provisions of Clauses 15 and 16, this policy is warranted free from any claim arising
- a) directly or indirectly under Workmen's Compensation or Employers' Liability Acts and any other Statute or under Common Law in respect of accidents to workmen.
 - b) In connection with an occurrence resulting from the operation of a peril expected by
 - (I) the Free of Capture and Seizure Warranty.
 - (II) the Free of Strikes, Riots and Civil Commotions Warranty.
- 18) Loss of or damage to any property belonging to the Assured but not being or becoming part of the insured object will be for account of the Insurer provided the loss or damage be caused by the insured object, whether the Assured is responsible for such loss or damage or not. So far as the aforementioned losses or damages occur to the slipway, moorings or camp shedding belonging to the shipbuilder during launching, a deductible franchise of one per mille of the insured value with a minimum of D.Fls. 100,- and a maximum of D.Fls. 500,- will apply. The liability of the Insurers by virtue of the Protection and Indemnity Clauses mentioned under 15,16 and 17, and the liability of the Insurers for the claims mentioned in this section will, however, for any event in the sence of the P. & I. Clauses be limited to the amount for which the P. & I. Clauses give cover.
- 19) Contrary to any stipulation in the foregoing, the amount to be made good by the Assured in respect of loss of life or personal injury, is in no case for account of the Insurer.
- 20) It is agreed that no assignment of or interest in this policy or in any moneys which may be or become payable there under is to binding on or recognised by the Underwriters 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.
- 21) Should any loss or damage covered under this policy be insured under any other contract of insurance at the time such loss or damage arises, the present policy to be only supplementary and therefore only to cover an excess, if any, not covered under such other contract of insurance.
- 22) In case of loss or damage made good to one of the Assured under this policy, Underwriters waive their right of recovery, if any, against any other person or persons insured under this policy, provided the loss or damage is not recoverable under any other insurance which may have been effected by such other Insured.
- 23) a) Warranted free of capture, seizure, arrest, restraint or detainment, and the consequences thereof or of any attempt thereat; also from the consequences of hostilities or warlike operations, whether there be a declaration of war or not; but this warranty shall not exclude collision, contact with any fixed or floating object (other than a mine or torpedo), stranding, heavy weather or fire unless caused directly (and independently of the nature of the voyage or service which the vessel concerned or, in the case of a collision, any other vessel involved therein, is performing) by a hostile act by or against a belligerent power ; and for the purpose of this warranty "power" includes any authority maintaining navel, military or air forces in association with a power. Further warranted free from the consequences of civil war, revolution, rebellion, insurrection, or civil strife arising therefrom or piracy.
- b) Warranted free of loss or damage, caused by strikers, locked-out workmen or persons taking part in labour disturbances, riots or civil commotions. Should Clause (a) be deleted, Clause (c) is to operate as part of this policy.

c) Warranted free of any claim based upon loss of, or frustration of, the insured voyage or adventure caused by arrests, restraints or detentions of Kings, Princes, Peoples, Usurpers 'or persons attempting to usurp power.

d) Warranted free of loss or damage directly or indirectly caused by earthquake, volcanic eruption or tidal wave arising therefrom.

CG 003 - SPECIAL CLAUSES FOR DUTCH BUILDING RISKS

1) As to the Dutch Bourse Policy for Construction Risks 1947 the following alterations are to apply:

A) On the front page the words "and as regards the propelling installation also in the workshops of and in general every object destined to become part of the insured object, also in the workshops, provided within the Netherlands, of the person who is bound to supply such object" are deleted and replaced by the words "and as regards the propelling installation, auxiliary engines and in general every object, destined to become part of the insured object, also at sub-contractors, co-contractors, furnishers and/or anywhere else within the Netherlands and/or anywhere else in or outside United Kingdom / Ireland / Continent of Europe".

B) In the Standard Dutch Clauses for Construction Risks the following amendments are to apply:

1) Clause 1 a) deleted and replaced by:

This insurance is also to cover all risks, including fire and theft, in buildings, yards, shops, on quays, in and/or on craft, pontoons and/or anywhere else, also under construction, fitting out and/or in all other situations, including trials and/or tests.

2) In Clause 1 c) the words "of the Assured" are deleted. The words "in Holland" deleted and replaced by the words "in or outside United Kingdom / Ireland / Continent of Europe, also at sub-contractors, co-contractors, furnishers".

3) Clause 1 d) deleted and replaced by:

Including all risks on materials, whilst in transit per any conveyances (in and/or over) also by air or by sea, from or to any ports and/or places in the world, also for temporary storage or any other purposes and to or from the subject matter insured and whilst in transit in factories and yards, also for temporary storage.

During transit the following conditions to apply:

As per Clause 1e) of the STANDARD DUTCH CLAUSES FOR CONSTRUCTION RISKS (amended as per policy) including Collision and Protection and Indemnity coverage, whilst in case Strike Clauses are included this clause is also to apply for transit risks.

The clauses as mentioned below are deemed to be part of this insurance. These clauses shall, however, only apply if and insofar the inclusion thereof does not limit and/or restrict the cover and the rights, the Assured would have been entitled to, had these clauses not been inserted.

SENDINGS PER CONVEYANCES OTHER THAN BY SEA OR AIR:

All Risks Clause

Cargo Clause (as far as and with analogical application) 101 % Clause

SENDINGS BY AIR:

All Risks Clause

Cargo Clause (as far as and with analogical application)

Institute War Clauses. For the insurance of property carried by Air (AIR 12.46)

7 days War Risks Notice Clause, which Clause is only to apply to the risks covered by the Institute War Clauses. For the insurance of property carried by air (AIR 1.2.46).

101 % Clause

SENDINGS BY SEA:

All Risks Clause

Cargo Clause (as far as applicable)

Institute Strikes Riots and Civil Commotions Clauses. Institute War Clause

7 days War Risks Notice Clause 101 % Clause

Additional premium:

SENDINGS PER CONVEYANCES OTHER THAN BY SEA OF; AIR:

1) Within Europe, however, excluding sendings to, from or within countries under Russian Control no additional premium

2) Sendings to, from or within countries in Europe under Russian Control and other sendings per conveyances other than by sea or air to be mutually agreed

SENDINGS BY AIR:

1) Within the Netherlands, Belgium and Luxembourg no additional premium

2) Outside the Netherlands, Belgium and Luxembourg, but within Europe, including United Kingdom / Ireland, however, excluding sendings to, from or within countries under Russian Control 0,05

3) Sendings to, from or within countries in Europe under Russian Control and other sendings by air to be mutually agreed

SENDINGS BY SEA:

1) From United Kingdom to the Netherlands or from the Netherlands to United Kingdom 0,05%.

2) From Western Germany to the Netherlands or from the Netherlands to Western Germany 0,05%.

3) From Sweden or Denmark to the Netherlands or from the Netherlands to Sweden Or Denmark 0,1%.

4) From U..SA. and/or Canada to the Netherlands or from the Netherlands to U.S.A. and/or Canada 0,125%.

All the before mentioned rates plus an additional premium for War Risks as per London Market scale, prevailing on day on which the goods are being loaded on board seagoing vessel, but in respect of transit by air, War Risks to be included at no additional premium.

Other sendings by sea to be mutually agreed.

Agreed that the rates which are to be mutually agreed, are to be agreed by the first three underwriters of the Rotterdam policy whose agreement shall be binding on the whole. Further agreed that as to transit risks on materials for which an additional premium is to be paid, only as soon as possible after the

expiration of each calendar month a specification of said materials is to be given to VOM Insurance Brokers B.V. at GRONINGEN. Said specification is only to be initialled by the first three Underwriters of the Rotterdam policy and payment of the additional premium for such shipments only to take place at the definite adjustment of premium after the delivery of the insured object.

4) In Clause 1e) deleted the words "as mentioned under sub-sections d" whilst on line 2 alter the word "insurance" is added the word "also".

5) Clause 2 deleted and replaced by:

This insurance is also to cover all risks of trials and/or tests (whatsoever and wheresoever) as often as required, trial trip(s), (loaded or otherwise) as often as required and all risks whilst proceeding to and returning from the trial course, but warranted that the trial course and proceeding to and returning there from shall be within a distance by water of 250 nautical miles from the place whence the vessel proceeds to sea, or held covered with or without notice et a rate to be arranged.

If in consequence of a peril, happening or occurrence insured against, it will be necessary to repeat any test and/or trial and/or trial trip and/or trial trips or to have subsequent tests and/or trials and/or trial trip and/or trial trips, Underwriters also to bear the costs of any of such repeated and/or subsequent tests as and/or trials and/or trial trip and/or trial trips, including any expenditure, costs and the like appertaining thereto and/or proximately or remotely arising there from.

In case of failure of trial(s) and/or test(s) arising from a peril, happening or occurrence insured against, Underwriters to bear all subsequent additional expenses incurred in completing such trial(s) and/or test(s), including any expenditure costs and the like appertaining thereto and/or proximately or remotely arising therefrom.

6) In Clause 3 deleted the words "after being launched but before the trial trip". The words "but extra premium to be paid if in tow by sea" are not to apply to trials and/or tests and/or trial trip(s) and whilst proceeding to and returning from the trial course.

7) Clause 5 deleted and replaced by:

In case of failure of launch Underwriters to bear all subsequent expenses incurred in completing the launch, including any expenditure cost and the like appertaining thereto and/or proximately or remotely arising therefrom, including any expenses incidental to sticking or any other failure or accident in launching or to the relaying of ways and repair of any damage to ways and/or ground and/or any other property or materials belonging to the Assured or others in the yard or elsewhere arising from any accident in launching or otherwise.

8) In Clause 7 added alter "York-Antwerp Rules 1924" the words "or York-Antwerp Rules 1950".

9) Clause 10 deleted.

10) Clause 11 deleted and replaced by:

It is agreed that any change of interest in the subject matter of this insurance or any part thereof shall not affect the validity of this policy, but the risk to terminate for the Insurer et midnight of the day on which the vessel has been definitely taken over by the ship-owner, provided the vessel is in a Dutch port et that moment and if not in a Dutch port et that moment, et midnight of the day on which the vessel arrives in the final Dutch port of destination after the vessel has been definitely taken over by the ship-owner. If, however, after that moment any work and/or repair and/or alteration is still to be carried out, this insurance is to continue on the same conditions on behalf of such Assured as is (are) responsible for or interested in such work, repairs or alteration, until said work, repairs or alteration have been completed, but within the lime limit mentioned in the policy.

11) Clause 13 deleted and replaced by: This insurance also specially to cover:

- 1) Bursting, breakage, bending, collapse and/or failure of the subject matter of this insurance or any part thereof, including any expenditure, costs and the like appertaining thereto and/or proximately or remotely arising therefrom.
- 2) Loss of or damage to the subject matter of this insurance or any part thereof (including any expenditure, costs and the like appertaining thereto and/or proximately or remotely arising therefrom) arising directly or indirectly from or proximately or remotely attributable to error of judgement, fault, misconduct, negligence, carelessness or incompetence or any person whatsoever engaged in the preparation of the plans and/or drawings and/or patterns and/or templets and/or moulds and/or the laying off in the mould loft and/or construction and/or mounting and/or transit and/or trials and/or tests and/or other operations whatsoever, or engaged otherwise howsoever or arising directly or indirectly from or proximately or remotely attributable to any other cause of whatsoever nature.
- 3) Loss of or damage to the subject matter of this insurance or any part thereof, through and/or by reason of the existence of or discovery therein, during the period of this insurance, of any defect, latent or otherwise, including any expenditure, costs and the like appertaining thereto and/or proximately or remotely arising therefrom.
- 4) All risks of trials and/or tests, howsoever and whatsoever, including any expenditure, costs and the like appertaining thereto and/or proximately or remotely arising therefrom.

In the interpretation of this Clause it is understood and agreed that Underwriters' liability includes the repairing and/or renewing and/or replacing and/or refitting (including any expenditure, costs and the like appertaining thereto and/or proximately or remotely arising therefrom) of any part of the subject matter of this insurance which has burst, broken, bended, failed, collapsed or suffered damage or proves to contain a defect, latent or otherwise, or is defective latently or otherwise, whether or not such bursting, breakage, bending, failure, collapse, damage or defect involves consequential damage to other parts of the subject matter of this insurance.

Underwriters' liability in case of defects, latent or otherwise, bursting, breakage, bending, failure, collapse and/or other damage, to include the removing, renewing, refitting and/or replacing the defective or damaged part (including any expenditure, costs and the like appertaining thereto and/or proximately or remotely arising therefrom) and the opening up and/or dismantling and/or removing and/or replacing and/or reassembling and/or refitting of any part of the structure, removed for access to the defective or damaged part (including any expenditure, costs and the like appertaining thereto and/or proximately or remotely arising therefrom) and in case of the wrongful assemblage of sound parts Underwriters to bear the cost of dismantling and reassembling (including any expenditure, costs and the like appertaining thereto and/or proximately or remotely arising therefrom).

- 12) Clause 15, 16, 17 and 19 deleted and replaced by:

It is further agreed, that, if the Assured shall by reason of his interest in the insured object or any part thereof become liable to pay and shall pay any sum or sums in respect of any responsibility, claim, demand, damages and/or expenses or shall incur any other loss arising from or occasioned by any of the following matters or things during the currency of this policy, that is to say:

Loss of or damage to any other ship or boat or goods, merchandise, freight or other things or interests whatsoever, on board such other ship or boat, caused proximately or otherwise by the insured object or any part thereof insofar as the same is not covered by the running clown clause set out above.

Loss of or damage to any goods, merchandise, freight, or other things or interests whatsoever, other than as aforesaid whether on board the insured ship or not, which may arise from any cause whatsoever.

Loss of or damage to any harbour, dock (graving or otherwise), slipway, way, gridiron, pontoon, pier, cranes, quay, jetty, stage, buoy, telegraph cable, or other fixed or movable thing whatsoever, or to any goods, or property in or on the same, howsoever caused.

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

Any sum or sums for which the Assured may become liable or incur from causes not herein before specified, but which are or have theretofore been absolutely or conditionally recoverable from or undertaken by the Liverpool and London Steamship Protection and Indemnity Association Ltd., and/or North of England Protection and Indemnity Association.

Loss of lire or personal injury or payments made on account of salvage, whether of life or property.

Any liability assumed by the Assured by reason of any contract or arrangement entered into with the Owners of any tug, tender, other vessel, craft, transport or hoisting apparatus for the employment of such tug, tender, other vessel, craft, transport or hoisting apparatus in any manner whatsoever in connection with the Assured's engagements in respect of the insured object or any part thereof.

Notwithstanding the foregoing this insurance is also to pay the expenses after deduction of the proceeds of the salvage, of the removal of the wreck of the insured object or any part thereof from any place owned, leased or occupied by the Assured.

The Undersigned will pay the Assured such proportions of such sum or sums so paid, or which may be required to indemnify the Assured for such losses as their respective subscriptions bear to the insured value of the vessel hereby insured, provided always that the liability under this clause, in respect of any one accident or series of accidents arising out of the same event shall be limited to the sum hereby insured, 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.

The principles of the Sistership Clause as mentioned in Clause 14 of the STANDARD DUTCH CLAUSES FOR CONSTRUCTION RISKS also to apply to the Protection and Indemnity Clause set out above.

Notwithstanding the foregoing, this policy is warranted free from any claim arising

i Directly or indirectly under workmen's compensation or employers' liability acts and any other statutory or common law liability in respect of accidents to persons in the permanent employment of Messrs.

ii In connection with an occurrence resulting from the operation of a peril excepted by the free of Capture and Seizure Warranty (Clause 23A of STANDARD DUTCH CLAUSES FOR CONSTRUCTION RISKS)

13) In Clause 18 deleted the words "be caused by the insured object" and replaced by the words "be caused proximately or remotely by the insured object or any part thereof or through or by an operation in connection with same". Also deleted the words "mentioned under 15, 16 and 17" and replaced by the words "mentioned under 1 b - 12 of this clause".

14) Clause 21 deleted and replaced by:

In case any insurance has been effected on the same interest elsewhere, the Assured may claim payment from the Insurers in such order as he may think fit and Underwriters under the present policy being asked for payment of claim shall not refuse on account of the existence of such other insurance effected elsewhere.

15) In Clause 22 deleted the words "provided the loss or damage is not recoverable under any other insurance which may have been effected by such other Insured".

16) Clause 23 D deleted.

2) It is agreed that this insurance is effected for the protection and benefit not only of Owners, Purchasers, Builders, Repairers but also of co-contractors, sub-contractors and furnishers (even if their names are not specially mentioned in this policy) and covers the interests and liabilities of each of them and also their mutual liabilities, however, subject to the terms and conditions of this insurance whilst Underwriters have no recourse directly or indirectly against any person or his servants or agents, in whose interest this insurance is effected.

Should any of the operations covered under this policy be executed partly or wholly by third parties, for the purpose of this insurance these third parties will be considered as subcontractors.

Underwriters to waive their right of recourse, if any, against any of the insured parties, or their agents, servants or employees and, against any person (or his agents, servants or employees) acting on behalf of or by order of those in whose interest this insurance has been effected.

3- It is expressly agreed, that not only the perils mentioned in the body of the policy and/or in the clauses attached to the policy are perils insured against, but that this insurance is to cover - subject to the Free of Capture and Seizure etc. Clause (Clause 23A and 23B of the STANDARD DUTCH CLAUSES FOR CONSTRUCTION RISKS, but if under this insurance Strikes etc. is included, only Clause 23A of the STANDARD DUTCH CLAUSES FOR CONSTRUCTION RISKS) - all loss and/or damage, including any expenditure, costs and the like appertaining thereto and/or proximately or remotely arising therefrom, of whatsoever nature, from whatsoever cause (internal or external) proximate or remote, including all the risks excluded in paragraph 55 of the Marine Insurance Act (except wilful misconduct of the Assured- as Assured to be taken the Assured who has suffered the loss- and delay, other than as would be recoverable in principle in English Law and Practice under York-Antwerp Rules) and including theft, pilferage, breakage, leakage, short and non-delivery and missing.

Also including repairing, replacing, renewing (including any expenditure, costs and the like appertaining thereto and/or proximately or remotely arising therefrom) of any defective material condemned solely in consequence of the discovery therein during the period of this insurance of a defect latent or otherwise, or in consequence of the fact that same during the period of this insurance proves to be defective. Material to include raw and shaped materials as well as completed or partially completed parts and/or parts or part and/or parts in course of construction and also finished objects or objects in course of construction.

Underwriters shall also be liable for the cost of removal of material and debris, including the cost of demolition of any portion of the subject matter of this insurance no longer useful for the purpose for which it was intended.

4) In ascertaining whether the subject matter insured is a constructive total loss, the Underwriters agree that, at the sole option of the Assured, the insured value may 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.

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

- 6) The expense of sighting the bottom and/or any other part of the subject matter insured after stranding, grounding, touching the ground or contact with any movable or immovable object shall be paid including any expenditure, costs and the like appertaining thereto and/or proximately or remotely arising therefrom, even if no damage be found.
- 7) With leave to tow and/or to be towed under ail circumstances and to assist vessels and/or any other objects in ail situations and for any purposes whatsoever and to sail with or without pilots, but it is understood and agreed that in case the vessel is proceeding in tow by sea, Clause 3 of the STANDARD DUTCH CLAUSES FOR CONSTRUCTION RISKS, amended as per Clause 1 b - 6, is to apply. With leave to load bunker coal and/or fuel and/or cargo whether on behalf of the Assured and/or others and to adjust compasses, ail as often and when and where as may be required.
- 8) In the event of accident to or discovery of defect in the subject matter insured or any part thereof or of accident to or discovery of defect in the launching gear, ways or other apparatus, necessitating postponement of launch, ail extra expenditure reasonably incurred by the Assured or any of them, and arising directly in consequence of such postponement, including the cost of redredging the launching channel, if rendered necessary as a result of such postponement, shall be recoverable hereunder, but liability under this clause shall in no case exceed the sum insured in respect of any one occurrence. As sum hereby insured shall be taken the amount of the final amount to be insured to be declared after delivery of the vessel as per policy wording.
- 9) In the event of launching being carried out by the vessel being floated out of a building dock, or by placing the vessel into the water by means of floating sheerleg(s) or floating crane(s) or in any other way, said floating out or placing into the water to be considered as launching.
- 10) It is agreed that in the event of salvage, towage or other assistance being rendered to the subject matter insured or any hereof, by any vessel or any other movable or immovable object whatsoever, belonging in part or in whole to the same Owners, or under the same management, the value of such services (without regard to the common ownership or control of the vessels or any other movable or immovable object, whatsoever) shall be ascertained by a sole arbitrator to be agreed upon between the Underwriters and the Assured and the amount so awarded shall constitute a claim under this policy.
- 11) It is specially agreed that the Protection and Indemnity Clause shall also cover the liabilities either under law or Agreement of any of the insured parties to third parties (each of the insured parties also to be considered as third party) for damages and/or losses and/or claims and/or demands and/or expenses, etc. (including damages and/or losses and/or claims and/or demands and/or expenses, etc. to or in connection with the subject matter of this insurance or any part thereof) arising directly or indirectly from or proximately or remotely attributable to any occurrence and/or accident whatsoever during and/or in connection with the building, repairing, construction, launching, fitting out, mounting, dismounting, test, trials, transit and/or any other operation to and/or with the subject matter of this insurance or any part thereof and/or arising directly or indirectly from or proximately or remotely attributable to any other object not being part of the subject matter insured, but used or intended to be used for the building, repairing, construction, launching, fitting out, mounting, dismounting, test, trials, transit and/or any other operation to and/or with the subject matter of this insurance or any part thereof and or arising directly or indirectly from or proximately or remotely attributable to any other object not being part of the subject matter insured but used or intended to be used for the building, repairing, construction, launching, fitting out, mounting, dismounting, tests, trials, transit and/or any other operation to and/or with the subject matter of this insurance or any part thereof and/or any act, occurrence or operation with or to such other objects, even when caused by the fault and/or negligence and/or omission of any person or persons for whose acts or omissions the insured parties or any of them

are liable, or by a defect, latent or otherwise, in the subject matter insured and/or any part thereof and/or any other object as mentioned before. The principles of the sistership clause also to apply to the Protection and Indemnity Clause with extensions.

In extension of the risks enumerated in the Protection and Indemnity Clause this insurance also to cover, notwithstanding any question of tort or blame, any loss of or damage to any ship, goods, merchandise, fixed or movable objects being the property of any of the insured parties or for which any of the insured parties is responsible, arising out of or proximately or remotely attributable to any occurrence in connection with the subject matter insured or any part thereof and/or any other object not being part of the subject matter insured, but used or intended to be used for the building, repairing, construction, launching, fitting out, mounting, dismounting, tests, trials, transit and/or any other operation to and/or with the subject matter of this insurance or any part thereof or any loss of or damage to any other interest and/or earnings and/or profits of any of the insured parties whatsoever arising out of or proximately or remotely attributable to loss of or damage to those ships, goods, merchandise, fixed or movable objects mentioned before.

The words "loss of or damage to" in this clause to include the costs of any attempted or actual raising, removal, or destruction of the wreck of the lost or damaged ship, goods, merchandise, fixed or movable objects mentioned before. Claims under this clause, however, only to be paid if and insofar as not recoverable under any other policy of insurance taken out by the party which has suffered the loss or damage. In case of doubt whether such claim is recoverable under any other policy of insurance. Underwriters of this policy in the first place have to pay hereunder and having paid are entitled to recover the sum paid by them from any of such other policy of insurance.

12) The Protection and Indemnity Clause also to cover the Assured or any of them for any liability, either under Law or Agreement, they may incur in respect of the subject matter of this insurance (or any part thereof) or any act, operation or occurrence in connection with same.

13) It is further agreed that this insurance is also to cover:

a) Loss of or damage to drawings, plans, patterns, models, moulds, templets and similar articles, from any cause whatsoever, wherever they may be, also at sub-contractors, cocontractors, furnishers and/or anywhere else, in ail situations, including construction, repairing, or whilst being used and including risks whilst in transit.

b) Loss of or damage to objects whatsoever, none excluded, not being part of the subject matter insured, but used for the construction, launching, fitting out and/or any other operation, act on or with the subject matter insured or any part thereof, from any cause whatsoever.

c) Loss of or damage to objects whatsoever, none excluded, not being part of the subject matter insured, but used or intended to be used for and/or during trials and/or trial trips(s) and/or tests and/or testing operations from any cause whatsoever. Risk to commence hereon at the tune on which the object is forwarded to the yard and/or the subject matter of this insurance or part thereof, in respect whereof it is intended to be used, and to terminate upon return, including all trials, tests and/or any other act and/or operation in connection with same.

But liability under this clause shall in no case exceed the sum hereby insured in respect of any one occurrence. As sum hereby insured shall be taken the amount of the final amount to be insured to be declared after delivery of the vessel.

14) Whenever a peril, happening or occurrence insured against by this policy with clauses attached thereto and/or incorporated therein has operated on the subject matter of this insurance or any part thereof, including discovery of a defect latent or otherwise, Underwriters also to pay ail expenses

incurred by the Assured or any of them in maintaining and/or re-instating and/or putting the subject matter insured and/or any part thereof in the same conditions as it was prior to the operating, including any expenditure, costs and the like appertaining thereto and/or proximately or remotely arising therefrom, including classification requirements, if any, removal and/or storage and/or re-installation of furniture, furnishings, fittings and/or any other goods and/or objects, whatsoever.

15) If in consequence of a peril, happening or occurrence insured against by this policy with clauses attached thereto and/or incorporated therein it will be necessary to paint and/or repaint, clean and/or re-clean, the subject matter insured or any part thereof or to have the object insured docked and/or redocked (placing on cradles, slipways, pontoons, etc. also to be considered as docking and/or redocking).

Underwriters also to pay the costs of any such painting, repainting, cleaning, recleaning, docking and/or redocking, including any expenditure, costs and the like appertaining thereto and/or proximately or remotely arising therefrom.

16) The protection and Indemnity Clause is also to cover all liabilities either under Law or Agreement of the Assured or any of them arising out of the launching ceremony.

17) Risks to include damage occasioned by or from air and burning of property by order of any Public Authority.

18) Including loss and/or damage by Aircraft, commercial or otherwise.

19) Registration in Owners' name or delivery to the Owners of the Builders' Certificate or of temporary possession or control of the vessel is not to be deemed final acceptance.

20) Claims of a Collision and/or Protection and Indemnity nature also to be paid by Underwriters in case the Assured or any of them is liable therefore under the terms of any contract of agreement.

21) In the event of any inaccuracy in description of the incurred object, interest, place of construction, voyage and/or anything else, it is agreed to hold the Assured covered at a premium to be arranged, but notice to be given when possible.

Also in the event of any inaccuracy in clauses and conditions it is agreed to hold the Assured covered at a premium to be arranged, it being the intention of this insurance to indemnify the Contractors (including sub-contractors and co-contractors) against any liability incurred by them under the Insurance Clauses in their contracts, but notice to be given when possible.

22) In case of contradiction between the policy form and clauses attached thereto and/or incorporated therein, the Assured to have the benefit of the most extensive terms.