1. In consideration of the stipulations hereinafter named and the payment of premiums as hereinafter provided, and subject to the limitations, conditions, and exceptions to the terms of this Policy, the Company hereby covenants and agrees to the extent of this policy's proportion as hereinafter stated of all sums which the Insured as charterer of vessels hereinafter de- noted may be liable to pay as follows, subject to payment of any loss or damage arising out of loading and/or unloading operations.

(a) By reason of liabilities for physical loss or damage to the chartered vessel, including demurrage and/or detention liability directly resulting therefrom, imposed on the Insured by reason of charter party provisions with respect to "safe berths", "safety of cargo", or a vessel lying "safely afloat", or liabilities for such loss or damage arising out of loading and/or unloading operations.
(b) By reason of liabilities imposed upon the Insured as such charterer by law for property damage, loss of life or bodily injury other than that covered by Clause 1(a): (j) For loss, damage and/or expense which may be recoverable under any other insurance carried by or for the Insured, provided that such costs, fees and/or expenses are incurred with the prior written consent of the Company.

2. This policy is applicable only in respect to the Charter of the MS/SS for a voyage from

3. Notwithstanding anything to the contrary contained in this policy, it is hereby expressly understood and agreed that this Insurance does not cover any liability:

(a) Assumed by the Insured beyond that imposed by law in the absence of contract except as provided in Clause 1(a).
(b) Arising from a bareboat charter or lease of any vessel.
(c) Resulting from or in connection with any act or omission of the Insured, except as provided in paragraph 2 hereinabove.
(d) For loss, damage or expense to cargo carried or to be carried on the vessel chartered, whether on board or not; or for general overage, salvage, sue and labor costs, or collision liability in respect to such cargo applicable to freight or charter hire;
(e) Arising as the result of the carnage, casualty or handling of cargo of a kind prohibited by the terms of the charterparty or contrary to law;
(f) Arising as the result of the carnage, casualty or handling of cargo on the chartered vessel of explosives, ammunition, nitrates, or other dangerous goods, where a risk of fire is described in paragraph 2 hereinabove.
(g) Arising as the result of the Insured ordering the vessel to enter any ice-bound port or place or any place where lights, lightship marks or buoys on vessel's arrival are or are likely to be withdrawn by reason of ice, or where there is risk that ordinarily the vessel may be unable to enter, reach or leave such port or place because of such ice.
(h) Caused by or resulting from (1) hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack: (a) by any government or sovereign power (de jure or de facto) maintaining or using military, naval or air forces; or (b) by an agent of any such government, power, authority or forces; (2) any weapon of war employing atomic fission or atomic fission explosive or force whatever in time of peace or war; (3) insurrection, rebellion, revolution, civil war, usurped power, or action in civil war; (4) sabotage, or action by any person or persons taking part in any such occurrence or disorder:
(i) Loss, damage or expense caused by or resulting from strikes, lockouts, labor disturbances, riots, civil commotions or the acts of any person or persons taking part in any such occurrence or disorder.
(j) For costs, fees and/or expense which may be recoverable under any other insurance, carried by or for the account of the Insured, except as to any excess over and above the amount recoverable thereunder.
(k) For death or injuries to passengers carried or for loss or damage to their baggage or personal effects for which the Insured is liable.

4. This Company shall be liable only for this policy's proportion of the excess over and above $ of the aggregate of claims under coverages 1(a), 1(b) and 1(c) arising out of any one loss, accident or occurrence. In case of any agreement or act, past or future, by the Insured, whereby any right of recovery of the insured shall be impaired thereby; provided, however, that the right of this Company to retain or recover any premium paid or application thereon as to any such Company is insured against the liability asserted.

5. The premium for this policy shall be

6. It is further stipulated and is a condition precedent to this insurance that in the event of any occurrence which may result in loss, damage and/or expense, for which this Company is or may become liable under this insurance, notice thereof shall be given to this Company as soon as practicable, and further, that any and every process, pleading and paper of any kind relating to such occurrence shall be forwarded promptly to this Company.

7. In respect of any accident or occurrence likely to give rise to a claim under this insurance, the Insured is obligated to and shall notify the Company at once, and cooperate with the Company in any manner necessary as well as promptly execute all reasonable instructions of the Company's agents. The Insured agrees that, in the event of any accident or occurrence, the Company shall have an interest by subrogation or otherwise, shall be divided between the Insured and this Company, and that in case of any agreement or act, past or future, by the Insured, whereby any right of recovery of the Insured, against any person or entity, is released or lost, which would, on payment of loss by this Company, belong to this Company but for such agreement or act, this insurance shall be vitiated to the extent that this Company's right of subrogation shall have been impaired thereby, unless the Insured shall have an interest by subrogation or otherwise, shall be divided between the Insured and this Company.

8. It is expressly understood and agreed that this insurance, as to any excess over and above the amount recoverable thereunder, except as to any excess over and above

9. Whenever required by this Company, the Insured shall aid in securing information, evidence, obtaining of witnesses, and cooperate with this Company in all matters which this Company may deem necessary in the defense of any claim or suit or appeal from any judgment in respect of any occurrence as hereinafter provided.

10. The Company shall have the option of naming attorneys to represent the Insured in the defense of any claim, insured here- under, made against the Insured and this Company may exercise exclusive direction and control of the said defense. The In- sured shall cooperate with this Company and shall not assume any obligations, admit any liability, or incur any expense for which this Company may be liable, without prior written approval.

11. In the event of any accident, loss, damage or injury other than that covered by Clause 1(a):

12. No claim or demand against this Company under this policy shall be assigned or transferred, and no person, excepting a legally appointed Receiver of the property of the Insured, shall acquire any rights against this Company by virtue of this policy.

13. No action shall lie against this Company for the recovery of any loss sustained by the Insured unless such action be brought within one (1) year from the date of the payment of such claim; provided, however, that where such limitation of time is not provided by the State wherein the policy is issued, then within the shortest limitation permitted under the laws of such State.

14. All other terms and conditions of this policy not in conflict herewith remain unchanged.

Agent