

1 In consideration of the premium and the stipulations, terms and conditions hereinafter mentioned, this Company
2 does hereby insure:

3 Assured

4
5
6 Whose address is
7 Loss, if any, payable to

8
9
10 Upon the
11 Her hull, tackle, apparel, engines, boilers, machinery, appurtenances, equipment, stores, boats and furniture
12 From the day of 19 Beginning and ending
13 Until the day of 19 at noon Standard Time at place of issuance.

14	AMOUNT INSURED HEREUNDER	RATE	PREMIUM	AGREED VALUATION
	\$	%	\$	\$

15 Touching the adventures and perils which this Company is contented to bear and take upon itself, they are
16 of the waters named herein, fire, lightning, earthquake, assailing thieves, jettisons, barratry of the master and
17 mariners and all other like perils that shall come to the hurt, detriment or damage of the vessel named herein.

18 This insurance also covers loss of or damage to the vessel named herein caused by explosion on shipboard or
19 elsewhere.

20 This insurance also covers loss of or damage to the vessel named herein directly caused by:

- 21 Accidents in loading, discharging or handling cargo, or in bunkering;
- 22 Accidents in going on or off, or while on drydocks, graving docks, ways, marine railways, gridirons or
23 pontoons;
- 24 Breakdown of motor generators or other electrical machinery and electrical connections thereto, bursting
25 of boilers, breakage of shafts, or any latent defect in the machinery or hull, (excluding the cost and
26 expense of replacing or repairing the defective part);
- 27 Breakdown of or accidents to nuclear installations or reactors not on board the vessel named herein;
- 28 Contact with aircraft, rockets or similar missiles, or with any land conveyance;
- 29 Negligence of charterers and/or repairers, provided such charterers and/or repairers are not assured(s)
30 hereunder;
- 31 Negligence of master, mariners, engineers or pilots;

32 provided such loss or damage has not resulted from want of due diligence by the assured, the owners or managers
33 of the vessel, or any of them.

34 General average, salvage and special charges payable as provided in the contract of affreightment, or fail-
35 ing such provision, or there be no contract of affreightment, payable in accordance with the laws and usages
36 of the port of New York. Provided always that when an adjustment according to the laws and usages of the
37 port of destination is properly demanded by the owners of the cargo, general average shall be paid in accord-
38 ance with same.

39 And it is further agreed that if the vessel named herein and/or her tow, if any, shall come into collision with any
40 other ship or vessel other than her tow, if any, and the assured in consequence of the vessel named herein being at
41 fault shall become liable to pay and shall pay by way of damages to any other person or persons any sum or sums in
42 respect of such collision, this Company will pay its proportion of such sum or sums so paid as the amount insured
43 hereunder bears to the agreed valuation of the vessel named herein, provided always that this Company's liability in
44 respect of any one such collision shall not exceed the amount insured hereunder. And in cases where the liability of
45 the vessel named herein has been contested or proceedings have been taken to limit liability, with the consent in writ-
46 ing of this Company, this Company will also pay a like proportion of the costs which the assured shall thereby incur,
47 or be compelled to pay; but when both vessels are to blame, then, unless the liability of the owners of one or both such
48 vessels becomes limited by law, claims under this Collision Liability Clause shall be settled on the principle of cross-
49 liabilities as if the owners of each vessel had been compelled to pay to the owners of the other of such vessels such
50 one-half or other proportion of the latter's damages as may have been properly allowed in ascertaining the balance
51 or sum payable by or to the assured in consequence of such collision. Provided always that this clause shall in no
52 case extend to any sum which the assured may directly, indirectly, or otherwise incur or become liable to pay or
53 shall pay for: removal, destruction or abatement of, or any attempt or failure or neglect to remove, destroy or abate
54 obstructions or wrecks and/or their cargoes or any hazard resulting therefrom; loss of, or damage to, or expense,
55 including demurrage and/or loss of use thereof, in connection with any fixed or movable object, property or thing
56 of whatever nature (excepting other vessels and property thereon); loss of or damage to her tow; cargo, baggage
57 or engagements of the vessel named herein or of her tow; or for loss of life of, or injury to, or illness of,
58 any person. And provided also that in the event of any claim under this clause being made by anyone other than the own-
59 ers of the vessel named herein, he shall not be entitled to recover in respect of any liability to which the owners of the
60 vessel as such would not be subject, nor to a greater extent than the owners would be entitled in such event to recover.

61 In case of any loss or misfortune it shall be lawful and necessary for the assured, their factors, servants and
62 assigns, to sue, labor and travel for, in and about the defense, safeguard and recovery of the vessel named herein,
63 or any part thereof, without prejudice to this insurance, to the charges whereof this Company will contribute as here-
64 inafter provided. It is agreed that the acts of the assured or this Company, or their agents, in recovering,
65 saving and preserving the property insured in case of disaster shall not be considered a waiver or an acceptance
66 of an abandonment, nor as affirming or denying any liability under this policy; but such acts shall be con-
67 sidered as done for the benefit of all concerned, and without prejudice to the rights of either party.

68 Warranted that in case of any casualty or loss which may result in a claim under this policy the assured shall
69 give this Company prompt notice thereof and reasonable opportunity to be represented on a survey of the damage,
70 each party to name a surveyor, which two surveyors shall proceed to draw specifications as to the extent of the
71 damage and the work required to make the damage good. If the two surveyors agree, such specifications shall be
72 binding on both this Company and the assured, subject nevertheless to policy terms and conditions and the question
73 of whether or not the disaster and resulting loss or damage are covered by this policy. In the event the two survey-
74 ors cannot agree, they must select an umpire, and in the event they cannot agree upon an umpire, either party
75 hereto may apply to the United States District Court for the district in which the home port of the vessel named
76 herein is located for the appointment of an umpire, pursuant to the United States Arbitration Act. The decision of
77 the umpire so appointed shall have the same force and effect as the specifications aforesaid. When specifications
78 have been drawn in either of the modes aforesaid, if the Company shall be dissatisfied with the terms which the
79 assured may obtain for the repair of the damage as specified by said survey, then this Company may require the
80 surveyors or the umpire to submit the specifications prepared as aforesaid to such shipyard, repair men, boat build-
81 ers and shipwrights, as may be selected by such surveyors or the umpire, with a request for bids for such repairs.
82 If after reception of such bids, the assured shall elect to accept some other bid than that of the lowest bidder, this
83 Company shall be liable only for its proportion of so much of the sum actually expended to effect repairs
84 specified by the surveyors for its account as does not exceed said lowest bid. In no event however shall this
85 Company respond for an amount in excess of its proportion of the amount actually expended by the assured in
86 effecting such repairs.

87 With respect to physical loss or damage to the vessel named herein this Company shall be liable only for
88 such proportion of such loss or damage as the amount insured hereunder bears to the agreed valuation.

89 In the event of expenditure under the sue and labor clause, this Company will pay the proportion of such
90 expenses that the amount insured hereunder bears to the agreed valuation of the vessel named herein, or that the
91 amount insured hereunder, less loss and/or damage payable under this policy, bears to the actual value of the
92 salvaged vessel, whichever proportion shall be less.

93 When the contributory value of the vessel named herein is greater than the agreed valuation stated herein
94 the liability of this Company for general average contribution (except in respect of amount made good to the
95 vessel) or salvage shall not exceed that proportion of the total contribution due from the vessel that the amount
96 insured hereunder bears to the contributory value; and if because of damage for which this Company is liable as
97 particular average the value of the vessel has been reduced for the purpose of contribution, the amount of the
98 particular average claim under this policy shall be deducted from the amount insured hereunder and this Com-
99 pany shall be liable only for the proportion which such net amount bears to the contributory value.

100 The sum of \$ shall be deducted from the total amount of any or all claims (including claims
101 for sue and labor, collision liability, general average and salvage charges) resulting from any one accident. This
102 deduction does not apply to claims for total or constructive total loss. For the purpose of this clause each accident
103 shall be treated separately, but it is agreed that a sequence of damages arising from the same accident shall be
104 treated as due to that accident.

105 In case of loss, such loss to be paid in thirty days after satisfactory proof of loss and interest shall have
106 been made and presented to this Company, (the amount of any indebtedness due this Company from the assured
107 or any other party interested in this policy being first deducted).

108 Upon making payment under this policy the Company shall be vested with all of the assured's rights of re-
109 covery against any person, corporation, vessel or interest and the assured shall execute and deliver instruments
110 and papers and do whatever else is necessary to secure such rights.

111 Any agreement, contract or act, past or future, expressed or implied, by the assured whereby any right of re-
112 covery of the assured against any vessel, person or corporation is released, decreased, transferred or lost which
113 would, on payment of claim by this Company, belong to this Company but for such agreement, contract or act shall
114 render this policy null and void as to the amount of any such claim, but only to the extent and to the amount that
115 said agreement, contract or act releases, decreases, transfers, or causes the loss of any right of recovery of this
116 Company, but the Company's right to retain or recover the full premium shall not be affected.

117 This Company shall have the option of naming the attorneys who shall represent the assured in the prosecution
118 or defense of any litigation or negotiations between the assured and third parties concerning any claim, loss or inter-
119 est covered by this policy, and this Company shall have the direction of such litigation or negotiations. If the assured
120 shall fail or refuse to settle any claim as authorized by the Company, the liability of the Company to the assured
121 shall be limited to the amount for which settlement could have been made.

122 It is a condition of this policy that no suit, action or proceeding for the recovery of any claim for physical
123 loss of or damage to the vessel named herein shall be maintainable in any court of law or equity unless the same
124 be commenced within twelve (12) months next after the calendar date of the happening of the physical loss or
125 damage out of which the said claim arose. Provided, however, that if by the laws of the state within which this
126 policy is issued such limitation is invalid, then any such claim shall be void unless such action, suit or proceeding
127 be commenced within the shortest limit of time permitted, by the laws of such state, to be fixed herein.

128 In event of damage, cost of repairs to be paid without deduction of one-third, new for old.

129 If claim for total loss is admitted under this policy and sue and labor expenses have been reasonably incurred in
130 excess of any proceeds realized or value recovered, the amount payable under this policy will be the proportion of
131 such excess that the amount insured hereunder (without deduction for loss or damage) bears to the agreed valuation
132 or the sound value of, the vessel named herein at the time of the accident, whichever value was greater.

133 It is a condition of this insurance that this Company shall not be liable for unrepaired damage in addition
134 to a total or constructive total loss.

135 No recovery for a constructive total loss shall be had hereunder unless the expense of recovering and re-
136 pairing the vessel named herein shall exceed the agreed valuation.

137 In ascertaining whether the vessel named herein is a constructive total loss the agreed valuation shall be
138 taken as the repaired value, and nothing in respect of the damaged or break-up value of the vessel or wreck shall
139 be taken into account.

140 In the event of total or constructive total loss, no claim to be made by this Company for freight, whether
141 notice of abandonment has been given or not.

142 Any deviation beyond the navigation limits provided herein shall void this policy; but on the return of the
143 vessel in a seaworthy condition, within the limits herein provided, this policy shall reattach and continue in full
144 force and effect, but in no case beyond the termination of this policy.

145 Warranted by the assured that there shall be no other insurance covering physical loss or damage to the
146 vessel named herein other than that which is provided in lines 15 through 33 hereof but permission is granted
147 to carry other insurance of whatever kind or nature not covered by this policy or additional amounts of insurance
148 of the kind or nature covered by this policy other than as provided in lines 15 through 33.

149 This insurance shall be void in case this policy or the vessel named herein, shall be sold, assigned, transferred
150 or pledged, or if there be any change of management or charter of the vessel, without the previous consent in
151 writing of this Company.

152 Notwithstanding anything to the contrary contained in this policy, this insurance is warranted free from
153 any claim for loss, damage or expense caused by or resulting from capture, seizure, arrest, restraint or detainment,

154 or the consequences thereof or of any attempt thereat, or any taking of the vessel, by requisition or otherwise,
155 whether in time of peace or war and whether lawful or otherwise; also from all consequences of hostilities or war-
156 like operations (whether there be a declaration of war or not), but the foregoing shall not exclude collision or
157 contact with aircraft, rockets or similar missiles, or with any fixed or floating object (other than a mine or
158 torpedo), stranding, heavy weather, fire or explosion unless caused directly (and independently of the nature of
159 the voyage or service which the vessel concerned or, in the case of a collision, any other vessel involved therein,
160 is performing) by a hostile act by or against a belligerent power, and for the purpose of this warranty "power"
161 includes any authority maintaining naval, military or air forces in association with a power; also warranted free,
162 whether in time of peace or war, from all loss, damage or expense caused by any weapon of war employing atomic
163 or nuclear fission and/or fusion or other reaction or radioactive force or matter.

164 Further warranted free from the consequences of civil war, revolution, rebellion, insurrection, or civil strife
165 arising therefrom, or piracy.

166 If war risks are hereafter insured by endorsement on the policy, such endorsement shall supersede the above
167 warranty only to the extent that their terms are inconsistent and only while such war risk endorsement remains
168 in force.

169 Warranted free of loss or damage in consequence of strikes, lockouts, political or labor disturbances, civil
170 commotions, riots, martial law, military or usurped power or malicious acts.

171 Either party may cancel this policy by giving ten days' notice in writing; if at the option of this Company
172 pro rata rates, if at the request of the assured short rates, will be charged – and arrival.

173

NAVIGATION LIMITS - SPECIAL CONDITIONS - ENDORSEMENT, ETC.