

CAPITOLATO DI ASSICURAZIONE CORPI MARITTIMI EDIZIONE 1988
“POLIZZA CAMOGLI”

General Conditions

Policy of Marine Insurance on Hull and Machinery of vessel and other Ship-Owners Interests. At the conditions of the Clauses of the Institute of London Underwriters.

Art 1 - Conditions of Insurance

The insurance is subject to the Conditions of the attached Clauses of the Institute of London Underwriters, as indicated in art 1 of the “Particular conditions” where the expressions - for use only with the new marine policy form - and - this insurance is subject to the English law and practice - referred to in the heading are deemed to be cancelled.

Art 2 - Law governing the contract and interpretation of the English Clauses

The present contract is governed by Italian Law. The English Clauses attached to the present Policy must nevertheless be interpreted and applied as they are interpreted and applied in England.

Art 3 - Competent Court

Any dispute in connection with the present contract may, at the plaintiff's option, be submitted to the Court of the place of residence of the head Office of the Underwriters or of the Agency having in charge the contract or where the contract has been concluded.

Art 4 - Value of the vessel

The value of the vessel fixed by this policy in accordance with the art 515 of the Code of Navigation is deemed to be the agreed value and in the absence of any agreement to the contract it includes.

- A) the hull with all its outfits and accessories.
- B) the main engine with all its auxiliaries and spare parts. and if property of the assured :
- C) radiotelegraphic/radiotelephoning equipments
- D) Victuals bunkers and all other provisions.

Art 5 - Premium

The premium is annual and due in full even if made payable by installments except for any return of premium provision contained in the attached clauses of the Institute of London Underwriters.

In case of indemnity for total loss (whether actual, constructive or compromised) of the vessel in consequence of a casualty which occurred under a policy covering a period of less than 12 months or which took place during the continuation of a policy (whether by agreement or automatic) beyond the original expiry date the Underwriters shall be entitled to the payment of a supplementary premium equal to the difference between the full annual premium and the premium paid for the period of less than 1 year or for the continuation.

Art 6 - Payment of Premium

The payment of premium installements, the additional charges and the taxes must be paid in cash at the Underwriters head office or at the Agency having in charge the contract or where the contract has been concluded.

Art 7 - Bankruptcy of the Assured

Except for the provisions in respect of the automatic termination of the cover at the time of change of management etc. contained in the attached clauses of the Institute of London Underwriters, in case of bankruptcy or deed of arrangement or controlled administration or compulsory liquidation of the assured, the Underwriters shall be entitled to cancel the contract giving notice thereof by registered mail.

The cancellation will take effect from midnight of the 15th day from the date of receipt from the registered letter on request of the assured, should the vessel be at sea the cancellation will take effect from Arrival at port of destination if the vessel is in ballast or from arrival at the final port of discharge if the vessel has cargo on board.

The cancellation implies waiver by the Underwriters of the residual premium from the date of termination of the cover.

Art 8 - Notice of Claims

Reference to Lloyd Agent made in the attached English Clauses is deemed to be void, notice of claims must be given in writing to the Underwriters in their head office or at the agency having in charge the contract or where the contract has been concluded.

Art 9 - Abandonment

The Assured may abandon the vessel to Underwriters and claim the total loss indemnity in the following cases :

- 1) where the circumstances as provided by art 540 refers a) and b) of the Code of Navigation apply.
- 2) where the circumstances as provided by the Constructive Total Loss Clause of the attached English Clauses apply.
- 3) where the assured in consequences of an insured peril is deprived of the vessel either definitely or for a period of 12 months on expiry of which an imminent recovery is not foreseeable.

The abandonment must be served to the Underwriters in the form prescribed by the Italian law.

Art 10 - Payment of indemnities

The Underwriters shall pay the indemnities due by them within 30 days from completion of the average adjustment except cases of suspension of the adjustment and of the payment as provided for by this policy or by the law.

Upon payment of an indemnity the Underwriters shall be entitled to compensate premium installments not yet due under the policy.

Art 11 - Casualty Enquiry

In the event of authorities conducting an enquiry to ascertain personal liability of the assured in relation to a casualty, payment by the Underwriters of the insurance indemnity which might be due in relation to the same casualty is suspended until the closing of the said enquiry. If the finding of the enquiry are remitted to the judicial authority or if criminal proceedings against the assured are commenced in relation to the casualty, payment of the indemnity is suspended until the decision of the criminal judge.

Art 12 - Coinsurance and Leadership

Should the present policy be shared in coinsurance with the other insurers all matters concerning the policy will be dealt with only the Leading Underwriters who shall in turn advise coinsurers.

The coinsurers are to accept as valid and effective all ordinary acts made by the Leading

Underwriters of common interest.

Each of the coinsurers is bound to the payment of indemnity in proportion to the share underwritten and is liable only for such share the coinsurance not implying any joint and several liability whatever.

Art 13 - Taxes

Taxes and any other dues present or future as provided by law relative to the premium the contract and all is connected therewith shall be for the account of the assured even if payment thereof has been advanced by the Underwriters.

Conditions to be specifically approved in writing in respect of Art 1341 and 1342 of the Civil Law the undersigned declares to give his specific approval to the following provisions :

Art 3 - Competent Court

Art 7 - Bankruptcy of the Assured

Art 11 - Casualty Enquiry

The Clauses Termination and Assignment of the attached conditions of the Institute of London Underwriters.

The contractor.

COMMON ACCOUNT AGREEMENT BETWEEN [Broker] AND [Underwriter]

Payment of premiums

It is known that Italian Market has agreed special procedures allowing shipowners to pay installments with a certain delay from the due dates.

Consequently the following procedure will engage both parties : the broker will book in the monthly accounts the installment due which, for the purpose of this agreement, are deemed to be due after 5 months of the attachment date of the relevant risks.

The following installments will be dealt with by applying the same principle.

Claims

[Underwriter] once in receipt of the agreement to any claim by the competent Collegio Liquidazione

Danni, shall promptly send to the broker the claims bordereaux by express mail.

All claims received in one month should be due for settlement at the end of the next month. the broker will send a telex to [Underwriter] at the end of the month listing all claims agreed by underwriters in that month.

For the purpose of this agreement the claim is agreed by underwriters when the policy is returned to the broker duly endorsed by L.U.C. or I.L.U. Claims Office giving settlement number. This procedure is deemed to take a normal time of 3 weeks.

These claims will be included in the statement of accounts prepared at the beginning of next month. E.G. a claim received by the broker in January should be agreed in February, listed in February telex and included in the march account statement and settlement.

In very special cases to be agreed by [Underwriter] and the broker on claims of particularly large amounts, settlement could take place immediately upon underwriters' agreement. therefore the settlement will be dealt outside the present procedure and the broker

shall effect a special collection and remit a.s.a.p. the requested amount by telex-transfer, rather than waiting fro the usual monthly account.

Accounts

There will be monthly accounts including all items due according to the above procedure to be issued by the broker within 15 days of the beginning of the month in question (i.e. May account sent within 15th of May to include the 1st inst. i.r.o. a fleet attaching 1st January as well as such claims agreed within 30/04 as above detailed).

If the balance of the account is in the broker's favour, [Underwriter] after the usual checking, shall remit the amount within the month of receipt.

If the balance of the account is in [underwriter]'s favour, the broker shall remit the relevant amount by cheque attached to the same statement.

As this agreement is stipulated on utmost "Bona Fide" basis, the parties agree, in case of disputes on the construction or interpretation of its terms, to settle them on an amicable basis without recourse to arbitration.

The parties have the right to cancel the above agreement in respect of new business subject to 3 months n.o.c. at any time.