



兆豐產物船舶保險 – Confiscation and Expropriation Wording

CONFISCATION AND EXPROPRIATION WORDING

1. (A) This policy is to cover loss of and/or damage to the property hereby insured directly caused by confiscation, seizure, appropriation, expropriation, requisition for title or use or wilful destruction by/or under the order of the Government (whether civil, military or de facto) and/or public or local authority of the country in which the vessel(s)/craft/property hereby insured are covered by the terms of this policy.

(B) Nevertheless this policy does not cover any such loss or damage by or under the order of the government and/or public or local authority of the country or countries of ownership, management, or flag registry as they appear of the vessel(s)/craft/property hereby insured.
2. (A) No claim to attach hereto for any loss caused by any debt, insolvency or commercial failure.

(B) No claim to attach hereto for any loss arising from the repossession of property by any titleholder, or arising out of any contractual agreement to which any Assured protected under this policy may be party.

(C) No claim to attach hereto for delay, deterioration and/or loss of market.

(D) No claim to attach hereto for any loss unless preliminary notification of the occurrence giving rise to such loss shall have been advised in writing to underwriters as soon as practicable, and the Assured undertake that at all times from the date of such preliminary notification they will do and concur in doing all things reasonably practicable to avoid or diminish the loss and to recover the whole of the property insured by this policy.



3. No claim shall attach hereto caused by the failure of the Assured to:-

(A) Comply in all aspects with the laws (local or otherwise) of any country within whose jurisdiction the property may be.

(B) Obtain all permits necessary for legal operation.

It is understood and agreed however, that no acts or omissions of the charterers and/or the agents and/or representatives and/or employees of either the Assureds or charterers shall constitute a breach of this clause and that this insurance and the Assureds rights hereunder shall not be prejudiced thereby.

4. In the event of any claim hereunder, the Assured undertake to subrogate to underwriters the right of procedure against any other parties for the recovery of, or in respect of, the said property.

5. No cancelling and no return of premium for short interest, unless basically agreed at inception.

6. This insurance does not cover any loss or damage which at the time of the happening of such loss or damage is insured by or would but for the existence of this policy, be insured by any other existing policy or policies except in respect of any excess beyond the amount which would have been payable under such other policy or policies had this insurance not been effected.

7. Underwriters subscribing to this insurance hereby agree that if a new government of the country after becoming the recognised government of the country proceeded to confiscate or expropriate property by government decree or other legislation they would settle a loss if it fell under the terms of the policy wording of the insurance. Underwriters subscribing hereto acknowledge and accept that the Government might have been "installed" by force or armed revolt.