

Insolvency exclusion clause

Clause 4.6 of the Institute Cargo Clauses is amended to read:

“loss, damage or expense caused by insolvency or financial default of owners, managers, charterers or operators of the vessel where, at the time of loading of the interest insured on board the vessel, the insured is aware, or in the ordinary course of business should be aware, that such insolvency or financial default could prevent the normal prosecution of the voyage. This exclusion shall not apply where this insurance has been assigned to the party claiming hereunder who has bought or agreed to buy the subject matter in good faith under a binding insurance.”

In case of conflict between this clause and body of the policy or other additional clauses , this clause shall prevail. All other terms, conditions, and exclusions of the policy shall remain unchanged.