

INSTITUTE CLASSIFICATION CLAUSE

It is understood and agreed that subject to the terms and exclusions, clauses and conditions of the policy, or endorsed hereon, the Company shall indemnify the Insured for the loss or damage, provided the following conditions are met:

The marine transit rates agreed for this insurance apply only to cargoes and/or interests carried by (mechanically self-propelled) vessels of steel construction. Classed as below by one of the following classification societies:

CLASSIFICATION SOCIETY	CLASSIFICATION
Lloyd's Register	.. 100A1 o B.S.
American Bureau of Shipping	.. ✱ A1
Bureau Veritas	.. 1 3/3 E ✱
Germanischer Lloyd	.. ✱ 100 A
Korean Register of Shipping	.. ✱ KRS 1
Nippon Kaiji Kyokai	.. NS ✱
Norske Veritas	✱ 1A1
Registro Italiano	★ 100A1.1.Nav.L
Polish Register of Shipping	.. ✱ KN

Class without any modification

Provided such vessels are:

- 1) Not over 15 years of age, or
- 2) Over 15 years of age but not over 25 years of age and have established and maintained a regular pattern of trading on an advertised schedule to load and unload at specified ports.

Chartered vessels and also vessels under 1000 g.r.t. which are mechanically self-propelled and of steel construction must be classed as above and not over 15 years of age.

The requirements of the institute classification clause do not apply to any craft, raft or lighter used to load or unload the vessel, whilst they are within the port area.

Cargoes and/or interests carried by mechanically self-propelled vessels not falling within the scope of the above are held covered subject to a premium and on conditions to be agreed.

The vessels must not raise the flag of convenience of the following countries:

Costa Rica, Cyprus, Dominican Republic, Greece, Honduras, Lebanon, Liberia, Falkland Islands, Malta, Morocco, Nicaragua, Panama, Singapore and Somalia.

IN THE EVENT OF LOSS, A DOBLE DEDUCTIBLE SHALL BE APPLIED TO SHIPMENTS THAT DO NOT COMPLY WITH THESE PROVISIONS.