

## Marine Liability- Through Transport and Related Liability (MTO)

### Policy Wording

#### **IMPORTANT STATEMENT - THIS POLICY IS A CLAIMS MADE POLICY**

#### **Section 1 Insuring Clauses**

##### **A Introduction**

Please read the entire policy carefully to determine your rights, duties and what is and is not covered. Throughout this policy the words 'you' and 'your' refer to the Insured as shown in the Schedule. The words 'we', 'us' and 'our' refer to the underwriters providing this insurance. This policy, the Schedule, the quotation, proposal form and any endorsements shall be considered as one document and any words or expressions to which a specific meaning has been attached in any one of these documents shall bear the same meaning throughout. Please also refer to the section 9, definitions.

##### **B Claims Notification**

In consideration of the payment of the premium, and reliance upon the statements in the proposal form, any supplementary information and the provisions of this policy, we agree to indemnify you in respect of Claims covered under this policy which you neither intended nor reasonably should have expected arising as a result of your Scheduled insured services, PROVIDED THAT;

- (a) such Claims made against you are first received by you during the Period of Insurance; and
- (b) the incident giving rise to such Claims was not known by you prior to the Period of Insurance; and
- (c) you give written notification to us of such Claims made which is received by us within 90 days of such notification or discovery by you and the date of such receipt by us is during the Period of Insurance.

##### **C Additional Notification Period**

Where a Claim is made within the last 90 days of the Period of Insurance, such period shall be extended for up to 90 days solely so as to treat notification received by us within such 90 days extension as if it had been received on the expiry date of the Period of Insurance.

##### **D Retroactive Date**

In addition to section 1 paragraph B, this policy shall only provide cover for your Scheduled insured services that you have provided on or after the retroactive date, which is deemed to be at inception of this policy unless specifically agreed otherwise in your Schedule.

#### **Section 2 Insured Services**

Your Schedule will show which of your services shall be insured under each section of cover or any standard endorsement to this policy. It is a condition of coverage that liability arises in the normal course of your providing the insured services which shall be those services which you have requested to be insured for and have been granted coverage for by us as identified in your Schedule.

#### **Section 3 Cargo and Related Liabilities**

A Subject to the Claims made provision set out in section 1, we will indemnify you in respect of any Claim that you may be deemed or adjudged to be legally liable arising out of:

- (i) physical loss of or physical damage to Cargo provided such legal liability arises from an international transport convention, national transport law which is compulsorily applicable to you or a contract that is noted as approved in your Schedule;
- (ii) physical loss of or physical damage to a Vessel or equipment owned or operated by your subcontractor or Customer;
- (iii) legal liability for third party consequential loss directly arising from (i) or (ii) above;
- (iv) incorrect or wrongful delivery of Cargo or delay in the handling of your Customer's Cargo;
- (v) Cargo's contribution to general average and salvage, which you are unable to recover from a Customer.

B Exclusions only applying to this section.

This policy will not cover you for any Claim arising directly or indirectly:

- (i) to the extent that it is increased due to an error or omission in any bill of lading or contract of carriage;
- (ii) to the extent that it is increased due to your bill of lading or contract of carriage showing a different number of packages to that stated in a subcontractor's bill of lading;
- (iii) to the extent that it is increased due to any declaration of value by your Customer;
- (iv) resulting from an agreement by you to perform your services at or within an agreed time;

- (v) relating to the carriage of Project Cargo;
- (vi) from any of your services that are subcontracted to a third party operating in any country in Africa, all former states of the Union of Soviet Socialist Republics, Iran, Iraq, Yemen, Lebanon, Syria, Afghanistan, Myanmar, Cambodia or South America (except Chile), Albania, Cuba and North Korea except where you subcontract the carriage of cargo to a party under a single contract which covers at least the same period of responsibility as your contract and such party does not contract to act as your agent for such period;
- (vii) from carriage by air of Dangerous Goods as defined in the IATA regulations;
- (viii) out of a provision in a contract with your Customer whereby you incur liability without fault or negligence by you;
- (ix) from exceeding the safe working load or manufacturer's guidelines of any handling equipment.

C Conditions only applying to this section.

- (i) You shall use your best endeavours to;
  - (a) ensure that any party to whom you subcontract your services has reasonable insurance cover; and,
  - (b) take all reasonable and proper steps to ensure compliance with all relevant and applicable regulations and statutory provisions relating to the carriage, handling and storage of dangerous Cargoes.
- (ii) Notwithstanding anything contained elsewhere to the contrary, you will only be indemnified for a Claim relating to a consignment of cigarettes, spirits, computers (or components), mobile telephones, precious metal objects, precious jewellery, valuable works of art or thoroughbred horses if the total value of the consignment was below US\$ 50,000 (including duty and taxes). A consignment shall be considered as all such Cargo in the same item of Carrying Equipment, depot or warehouse.
- (iii) Where you physically handle Cargo, you shall only be granted cover within this section where it is scheduled as part of your insured services.

#### **Section 4 Liability for Fines & Duty**

A Notwithstanding section 7 exclusions I and J, and subject to the Claims made provision set out in section 1, we will indemnify you in respect of any Claim that you may be deemed or adjudged to be legally liable arising from an unintentional breach of any regulation, legal or statutory provision resulting in fines, customs duty, sales, excise tax, value added tax or similar fiscal charges or other penalty imposed by an Authority on you or any other person acting within their authority on your behalf.

PROVIDED THAT such breach directly relates to;

- (i) The import or export of Cargo or Equipment of your Customers; or
- (ii) Immigration; or
- (iii) The safety of working conditions; or

B Exclusions only applying to this section;

This policy will not cover any Claim arising directly or indirectly;

- (i) That has not been properly established, proved or held by an Authority acting within its powers and duties;
- (ii) For commercial fines or penalties in respect of freight tariffs, competition or the structure or operation of your business or that of any person acting on your behalf;
- (iii) For any breach of any regulation, at our discretion, arising from the weight of Cargo or carrying equipment on a public road if such breach appears to have been caused recklessly or intentionally by you or your employees;
- (iv) If any Authority determines that it is illegal for you to be insured for any cover given under this section, then the other parts of this section shall remain effective, although no indemnity will be given with respect to any Claim arising from the coverage under this section, which is held to be illegal;
- (v) For any amount that would have been payable by you notwithstanding any breach;
- (vi) In the case of the United States - Enforced by the Federal Maritime Commission, Department of Justice or Federal Trade Commission of the United States of America or Drug Enforcement Agency or any such successors.

#### **Section 5 Third Party Legal Liability**

A Subject to the Claims made provision set out in section 1, we will indemnify you for Claims in respect of your third party legal liability that you may incur whilst directly performing your insured services arising from an Accident causing third party Bodily Injury or physical loss of or physical damage to third party property. This policy shall also indemnify you for third party consequential loss directly arising from such a Claim that you are legally liable for under this section.

B Notwithstanding any contractual indemnity you may be obliged to provide to a third party whilst directly performing your insured services, you shall hereby be covered under section 5 paragraph A above, provided that;

- (a) Such liability would have attached to you in the absence of such contractual indemnity; and,
- (b) Such liability was caused by or contributed to by your fault or negligence.

C Where you physically handle Cargo you shall only be granted cover within this section where it is scheduled as part of your insured services.

## Section 6 Claims Expenses

We will indemnify you for Claims Expenses incurred by you with our prior written approval in investigating; minimising or defending a Claim made against you that is covered elsewhere under this policy. Our indemnity for such Claims Expenses plus the value of any Claim settled shall not exceed the limit of indemnity as contained in the Schedule or as otherwise specified in this policy. These Claims Expenses are subject to the original policy deductible as specified in your Schedule, except where we have successfully defended you against a Claim covered hereunder in excess of the original policy deductible. Only then shall the deductible in respect of Claims Expenses be nil, unless stated otherwise elsewhere.

## Section 7 Exclusions Applicable To All Sections

This policy does not cover any actual or alleged liability or Claim arising directly or indirectly from:

- A your own illegal trade, dishonesty, infidelity or fraud, collusion, malicious, wilful or deliberate act(s) or reckless conduct, an example of which may be the failure to establish proper systems and controls;
- B the handling, storage or carriage of Cargo which is contraband or in an illegal trade;
- C a publication or utterance in a newspaper, trade journal or magazine or a pre-arranged media interview or any infringement of copyright, patent, service mark or trade name;
- D your insolvency, liquidation, bankruptcy, receivership, trading whilst insolvent or any other financial default or the extending of credit or arising from your inability or failure to pay or collect your debts;
- E any contractual penalty or from the consequences of commercial misjudgement on your part;
- F any indemnity or agreement not to rely on any defence or limitation of liability;
- G the failure to commence, or abandonment of, or delay in the performance of any service;
- H fines, penalties, punitive or exemplary damages however awarded or described, or any additional damages resulting from the multiplication of compensatory damages;
- I any customs duty, sales or excise tax or similar fiscal charge except as may be specifically agreed by us and as covered under section 4;
- J the contravention of the rules or regulations of a liner conference, freight tariff, competition or similar agreement;
- K from your customs bond or guarantee being made available to a third party;
- L Vessel valuations or statistical and market information provided to any third party which is included in a share prospectus, bond issue or other document where finance is being raised other than from a sole lender, unless otherwise agreed by us under our standard endorsement;
- M any Vessel or aircraft which is owned, chartered or leased by you or on your behalf, or the ownership, lease, operation or use of any road vehicle used on public roads or any other means of transport, or involving a chassis or trailer which is owned, leased, operated or used by you for use on public roads in the USA or Canada;
- N loss of or damage to or the condition or maintenance of any property owned, leased, rented or occupied by you or in your care, custody or control, whether or not you are required by contract to insure, or for any Claim arising as a result of you being the owner or lessee of any property;
- O damage to property worked on by you arising out of such work or any portion thereof, or out of material, parts or equipment furnished in connection therewith;
- P discrimination or humiliation, wrongful termination or discharge of employment, failure to employ or promote, wrongful demotion by you of any person or the breach of any obligation by you as an employer to your employees, employees of any sub-agent or sub-contractor, or any third party that may be deemed to be your employee;
- Q the Bodily Injury of your employees, employees of any sub-agent or subcontractor, or any third party deemed to be your employee, including Claims made under any worker's compensation, unemployment compensation, disability benefits law or employer's liability acts or any other statutory or common law liability to any employee, the spouse, child, parent, brother or sister of such employee or other person employed in any capacity whatsoever by you, your sub-agents or subcontractors or any third party deemed to be your employee when such liability arises out of or in the course of the employment of such person;

- R the unsuitability of or any defect in goods or products manufactured, processed, graded, blended, supplied or sold, material used or repairs carried out by you or on your behalf, or any withdrawal, recall, return, inspection, replacement or loss of use arising there from;
- S Bullion, precious stones, Cash, bonds, negotiable instruments or securities of any kind;
- T any Claim made by one insured against any other or any Claim made by an associated, parent or subsidiary company or by any person or entity having a financial or executive interest in your operation;
- U Seepage, Pollution or Contamination unless such is;
- (i) caused by an event which is sudden and accidental, and such event first commenced on an identified specific date during the Period of Insurance; and
  - (ii) the event is discovered and made aware to you within seven days after it first commenced, unless such arises from Cargo not in your care, custody or control; and
  - (iii) reported to us as provided under this policy;
- V from dredging operations or the dumping, handling, processing, treatment, storage of any waste or spoil;
- W industrial disputes, boycotts, strikes, riots, civil commotions, lockouts, stoppages or restraints of labour of whatsoever nature or kind whether partial or general and whether or not involving your employees;
- X any continuous, intermittent or repeated exposure to or ingestion, inhalation, installation, distribution, manufacture, sale, utilisation, existence or absorption of the following substances or conditions in any form: asbestos, tobacco, alcohol, coal dust, polychlorinated biphenyls, silica, benzene, lead, talc, dioxin, pharmaceutical products or drugs of any type, pesticides or herbicides, human immune virus or acquired immune deficiency syndrome or electromagnetic fields;
- Y any repetitive motion, repetitive stress, repetitive strain or cumulative trauma disorder, including, without limitation, (i) arising from asserted improper design of goods, equipment or machinery or operations, (ii) failure to warn or properly instruct as to the use of goods, equipment or conduct operations, (iii) improper supervision of use of the goods, equipment or machinery or conduct of operations, or (iv) without limiting the foregoing, carpal tunnel syndrome arising from, without limitation, use of keyboards or finger pads;
- Z
- (i) ionising radiation or contamination by radioactivity from any nuclear fuel or nuclear waste or from combustion of nuclear fuel or any derivative or similar substance;
  - (ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
  - (iii) any weapon or war employing atomic or nuclear fission or fusion or other like reaction or radioactive force or matter;
  - (iv) the radioactive, toxic, explosive or other hazardous properties of radioactive products carried as Cargo other than "excepted matter" (as defined in section 26(i) of the Nuclear Installations Act 1965 of the United Kingdom or any regulations made there under), for example, most radio isotopes for industrial, commercial, agricultural, medical or scientific use;
- AA war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection military or usurped power or confiscation, nationalisation or requisition or destruction of or damage property by or under the order of any authority;
- AB
- (i) any calculating, comparing, differentiating, sequencing or processing of data involving date changes including leap year calculations by any computer system, hardware, program or software or microchip, integrated circuit in computer equipment or non-computer equipment;
  - (ii) any costs or expenses arising from any preventative or remedial action taken by you, or any other person or entity, to change, alter, modify, replace or test any computer system, hardware, program or software or microchip, integrated circuit in computer equipment or non-computer equipment.
- This exclusion applies regardless of any other cause that contributes concurrently or in sequence to any Claim and whether or not such Claim results from your insured services, or the operations of any other third party.
- AC
- Financial Guarantee Exclusion Clause :- This Insurance Contract is not one of Financial Guarantee and excludes any Claim which indemnifies the Insured against loss or otherwise provides benefit to the Insured Assured in the event of:
- i) the financial failure, default, insolvency, bankruptcy, liquidation or winding up of any person whether or not a party to the contract of insurance; or
  - ii) the financial failure of any venture; or
  - iii) the lack of or insufficient receipts, sales or profits of any venture; or
  - iv) the lack of or inadequate response or support by sponsors or financial supporters or
  - v) a change in levels of interest rates or
  - vi) a change of rates of exchange of currency; or

- vii) a change in the value or price of land, buildings, securities or commodities;
- viii) a change in levels of financial or commodity indices; or
- ix) any liability or obligation under an accommodation bill or similar.

## Section 8 General Conditions

### A United States Permissive User Liability Clause

In the event of any Authority deciding under the applicable State or Federal law of the United States of America that a third party is entitled to be indemnified under this policy as a result of using or being legally responsible for any vehicle, equipment or conveyance of any description, then the indemnity under this policy shall not exceed the minimum insurance requirements under such applicable State or Federal law.

### B United States Oil Pollution Act Disclaimer

This policy is not evidence of financial responsibility under the Oil Pollution Act of 1990 or any similar federal or state laws. Any showing or offering of this policy by you as evidence of insurance shall not be taken as any indication that we consent to act as guarantor or to be sued directly in any jurisdiction whatsoever. We do not consent to be guarantors or to be sued directly.

### C Premium

Premium must be paid to us within the terms of credit shown in the Schedule. Where a single full annual payment of premium is to be made, failure by you to pay by the date agreed shall entitle us to cancel the policy from inception upon written notification to you or your agent. Where a part payment of premium (an

instalment) has been agreed, failure by you to pay such amount by the specified date shall mean the policy is automatically cancelled from inception and reinstatement shall be at our sole discretion.

### D Renewals and Renewal Rebate

Before the end of the Period of Insurance you will be asked to complete a renewal questionnaire from which we anticipate (but giving no guarantee) being able to offer you terms for a new annual policy.

### E Limit of Indemnity

- (i) The limit of indemnity applying to each section of cover or any standard endorsement to this policy is shown in your Schedule. This limit of indemnity may be subject to a sub-limit of indemnity for a particular Claim.
- (ii) Where there are two or more Claims attributable to the same incident or resulting from continuous or repeated exposure to the same or similar conditions the limit of indemnity and deductible applicable under this policy shall be applied as for one Claim. An aggregate limit of indemnity is the maximum amount we will indemnify you under this policy for all Claims during the Period of Insurance.
- (iii) A limit or sub-limit of indemnity shall apply to all Claims under this policy and this will include Claims Expenses covered under this policy. If no limit of indemnity is stated in your Schedule it shall be US\$250,000 in the aggregate for all Claims.
- (iv) Where one or more Claims arising from one incident are subject to a lower limit of indemnity than other Claims arising from the same incident:
  - (a) the lower limit of indemnity will be applied to those Claims to which it is applicable, but
  - (b) the total Claim including the part limited by the lower limit of indemnity will not exceed the higher limit of indemnity.

### F Deductible

- (i) The deductible applying to each section of cover or standard endorsement is shown in your Schedule. This deductible may be subject to an alternative for a particular Claim.
- (ii) Where there are two deductibles, which could apply to the same Claim, the higher shall prevail.

### G Termination

- (i) You may terminate or request amendment to the terms of this policy by giving us 30 days notice in writing.
- (ii) We may terminate or amend the terms of this policy by giving you 30 days notice in writing.
- (iii) In the case of termination under (i) or (ii), provided no Claims have been paid or potential Claims notified, any unearned premium will be refunded less our administration costs and any reinsurance costs we cannot recover.

### H Disclosure Obligations

Failure by you, your agent or insurance broker to disclose all material information to us or misrepresentation of material information whether deliberately or innocently prior to attachment of the policy shall entitle us to treat the policy as void from inception at our discretion. Furthermore, you shall be under a continuing duty to disclose any material change in circumstance throughout the currency of this policy and failure to do so shall similarly entitle us to treat this policy as void from inception at our discretion.

### I Claims

- (i) In the event of any Claim made which may or could possibly result in a Claim under this policy you must;

- (a) give us notice, as soon as possible and no later than as specified elsewhere in this policy, in writing of such Claim made;
- (b) take all reasonable steps to avoid, minimise or mitigate a Claim, including prevention of further Claims, and maintain rights of recourse against any other party;
- (c) not admit liability without our written permission.
- (ii) Without prejudice to any other provisions of this policy and without waiving any of our rights hereunder, we may at any time appoint and employ on your behalf lawyers, surveyors or other persons for the purpose of dealing with any matter liable to give rise to a Claim under this policy.
- (iii) If you submit any Claim to us knowing the Claim to be false or fraudulent in any respect whatsoever you shall forfeit your rights in relation to that Claim and also in relation to any other Claim whether prior or subsequent to the false or fraudulent Claim, and whether or not
- (iv) relating to the same Period of Insurance, and the policy shall be void ab initio at our sole discretion.

#### **J Recoveries**

Any amount recovered or obtained from a third party in respect of Claim will be credited to us to the full extent of our indemnity before any balance is credited to you.

#### **K Other Insurances**

Where you are, irrespective of this policy, entitled to be indemnified in whole or in part by any other insurance in respect of any damages or loss which would otherwise be indemnifiable in whole or in part by us under this policy, there shall be no contribution or participation by us under this policy on the basis of any deficiency, concurrent or double insurance for such damages for which you are entitled to be indemnified by other such insurance. This condition will apply whether or not you are actually indemnified by such other insurance.

#### **L Extended Reporting Period**

In the event of cancellation or non-renewal of this policy of insurance by us, other than as mentioned below, you shall have the right, upon payment in full of a further 100 % of the annual premium, to have issued a further endorsement providing a 12-month Extended Reporting Period for Claims first made against you and reported to us during the Extended Reporting Period. We shall only indemnify you for Claims arising as a result of your Scheduled insured services provided during the Period of Insurance, and not during the Extended Reporting Period. The Extended Reporting Period is subject to all other provisions of this policy including the retroactive date as specified.

- (i) In order for you to invoke the Extended Reporting Period option, payment of the additional premium for the extended period must be paid to us within 30 days of the non-renewal or cancellation.
- (ii) The limit or sub-limit of indemnity for the Extended Reporting Period shall be part of, and not in addition to, our limit or sub-limit of indemnity of for the Period of Insurance.
- (iii) The quotation by us of a different premium or deductible, limit or sub-limit of indemnity or changes in policy language for the purpose of renewal shall not constitute a refusal to renew by us.
- (iv) The right to the Extended Reporting Period shall not be available to you where cancellation or non-renewal by us is due to;
  - (a) a material change in your operations; or
  - (b) non-payment of premium; or
  - (c) failure by you to pay such amounts in excess of the applicable limit or sub-limit of indemnity or within the amount of the applicable deductible; or
  - (d) non-compliance with any provision of this policy.
- (v) Nothing contained herein shall operate to increase our limit or sub-limit of indemnity as specified in the Schedule.

#### **M Subrogation**

The principles of subrogation shall at all times apply to this policy and you shall provide all reasonable co-operation, assistance and relevant information to enable us to pursue a subrogated Claim.

#### **N Assignment**

Assignment of interest under this policy shall not be valid except with our written consent.

#### **O Arbitration**

If any dispute or difference shall arise as to the quantum to be paid under this policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Indian Arbitration & Conciliation Act, 1996.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as herein before provided, if the insurer has disputed or not accepted liability under or in respect of this

policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any write of action or suit upon this policy that the award by such arbitrator/arbitrators of the amount of the loss or damage shall be first obtained.

## Section 9

## Definitions

|                                      |  |
|--------------------------------------|--|
| Accident                             | a sudden event, which was neither expected nor intended by you.  |
| Authority                            | a duly constituted court, tribunal or government authority of competent jurisdiction acting within legal powers.   |
| Bodily Injury                        | all physical or mental injury to a third party including death, disease, illness, disability or nervous shock, resulting from such physical injury.  |
| Bullion                              | gold, silver or platinum in bars or similar bulk form.   |
| Cargo                                | goods, including anything used or intended to be used to pack or secure goods (other than carrying equipment owned or leased by you), carried from one place to another place in respect of which you or your Principal contracts to provide services.   |
| Carrying equipment                   | any container, chassis, trailer, railway wagon or similar equipment used for carrying Cargo.   |
| Cash                                 | bank notes, coins, travellers and bank cheques, drafts, credit and charge cards.   |
| Claim                                | a written demand received by you made in respect of your Scheduled insured services, under this policy, including the service of suit or institution of arbitration proceedings, during the Period of Insurance.   |
| Claims Expenses                      | legal costs and expenses incurred in the defence of any Claim(s) arising from an incident covered under this policy, including attorney's fees and disbursements, and the costs and expenses of litigation awarded to any claimant against you by way of interest on judgements, investigation, adjustment, appraisal, appeal and legal costs and expenses. Claims Expenses shall not include fees, salaries or retainers for salaried employees and employed counsel and your administrative expenses unless our prior agreement has been obtained. |
| Customer                             | any person for whom you provide services, whether directly or through your subcontractors.   |
| Equipment                            | carrying or handling equipment.  |
| Extended Reporting                   | shall be the 12-month period of time after the end of the Period of Insurance for reporting Claims   |
| Period                               | which takes place prior to the end of the Period of Insurance and as otherwise covered by this policy.   |
| Gross freight receipts               | Gross revenue plus payments to agents and subcontractors in respect of transport services, but excluding customs duty, sales tax, or similar fiscal charges paid on behalf of Customers.   |
| Insured                              | as identified in the Schedule hereto, and partner, executive officer, managing employee, director, president, vice-president thereof while acting within the scope of the duties bestowed on that person by the Insured  |
| NVOC                                 | Non-vessel owning carrier, being a freight forwarder who does not operate a Vessel but who issues his own bill of lading.  |
| Period of Insurance                  | the duration of the policy which is shown in the Schedule, but not including the extended notification period or the Extended Reporting Period.  |
| Principal                            | any person, company or organisation who you agree to represent as agent or broker.   |
| Project Cargo                        | Cargo carried as a freight forwarder or NVOC under a contract of carriage which requires you to accept liability:<br>(a) if delivery is not made within a certain time; or<br>(b) for loss of or damage to the Cargo without a weight or package limitation.   |
| Protection and Indemnity policy      | a policy of insurance provided to the owner or operator of a ship including but not limited to cover for third party, crew, collision, and carriage of goods, fines and pollution liabilities.   |
| Schedule                             | the Schedule we issue to you evidencing the terms, conditions and premium for this insurance.  |
| Seepage, Pollution and Contamination | the emission, discharge, disposal, release or escape of smoke, vapour, soot, dust, liquid, gas, petroleum substance or derivative, chemical or waste material or toxic material of any kind into or upon land, sea, the atmosphere, or any watercourse or body of water.   |



|                       |  |
|-----------------------|--|
| Valuable works of art | includes antiques, paintings, furniture, sculptures, tapestries, objects for display, if the value exceeds US\$ 20,000 each item or set of items.                    |
| Vessel                | Includes ship, boat (whether self propelled or not), craft, hovercraft and any description of watercraft or structure for use in navigation on, under or over water. |