

INSOLVENCY EXCLUSION CLAUSE UNDER INSTITUTE CARGO CLAUSE

(Registration No.: 09AD2022000210472)

The exclusion “loss, damage or expense arising from insolvency or financial default of the owners, managers, charterers or operators of the vessel” is amended to read as follows:- **“In no case shall this Policy cover loss, damage or expense arising from insolvency or financial default of the owners, managers, charterers or operators of the vessel where the Insured, prior to the loading of the insured subject matter on board the vessel, were aware of or in the ordinary course of business should have been aware of the financial reliability of the party is in default”**

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 insured in good faith under a binding contract.