

INSOLVENCY EXCLUSION CLAUSE (J.C. 93)

It is hereby agreed that 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 insurance cover loss damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the vessel where the Assured are unable to show that, prior to the loading of the subject-matter insured on board the vessel, all reasonable practicable and prudent measures were taken by the Assured, their servants and agents, to establish the financial reliability of the party in default.