



Missing Vessel Clause

SPL-301

Attached to and forming part of Policy No.

In the event of the vessel insured hereunder being posted as missing at Lloyd's or is announced by the Admiralty as missing, it is specially agreed that such vessel is to be treated as a War Loss for the purpose of this insurance and this policy will pay claims hereunder accordingly within 30 days of presentation of proper documents. In consideration of such payment Underwriters are to have subrogation to any claim which the Assured may have against the Marine Underwriters which whom the vessel is insured, but this insurance is not to operate as a double insurance.

In the event of this clause becoming operative it is understood that Underwriters hereon will in no circumstances pay more than the sums insured hereunder for War Risks, either for Hull and/or Increased Value of Hull or Protection and Indemnity Risks. It is further understood that the sum payable hereunder on Hull and/or Increased Value of Hull shall not exceed the total amount insured on Hull and Disbursements for Marine Risks and that the sum payable hereunder for War Protection and Indemnity Risks shall not exceed the amounts recoverable under the Marine Protection and Indemnity placings unless and until such time as arbitration decides the vessel is a War Loss.

All other terms and conditions remain unchanged.