

"These clauses are purely illustrative. Different policy conditions may be agreed. The specimen clauses are available to any interested person upon request. In particular:
(a) in relation to any clause which excludes losses from the cover, insurers may agree a separate insurance policy covering such losses or may extend the clause to cover such events;
(b) in relation to clauses making cover of certain risks subject to specific conditions each insurer may alter the said conditions".

1993

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.

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