

HULL INTEREST INSURANCE CONDITIONS INCLUDING COLLISION EXCESS

These Conditions are approved by the The Swedish Association of Marine Underwriters, The Swedish Club and The Swedish Shipowner's Association and are only intended as a guidance. There is no restriction, however, on the Insurer and Assured agreeing on other conditions.

The original Swedish wording of the Conditions to be decisive in case of dispute.

Clause 1 Scope of insurance

Hull interest

The Insurer is liable, subject to the restrictions specified in these Insurance Conditions, for the agreed amount in the insurance contract upon the payment of indemnity for a total loss or constructive total loss of the vessel according to the hull insurance contract in force that has been approved in advance by the Insurer.

Collision excess

The Insurer is also liable, up to the agreed insured value, for the damages that the Assured is liable to pay to a third party for collision damage according to the hull insurance in force that has been approved in advance.

Clause 2 Agreed insured value

The insured value is binding for the Insurer.

Clause 3 Insurance premium

The premium for the entire term of the insurance shall be paid in advance.

If the Insurer pays indemnity for a total loss under this insurance, he is entitled to be credited with the full annual premium.

An additional premium shall be paid when the vessel is used for traffic in harbours, in navigable waters or in any other way that affords a right to an additional premium according to the hull and hull war insurance applicable for the vessel. However, this does not apply to entry into a port of refuge during the course of a journey.

A reduction of premium in the event of lay-up is not allowed.

Clause 4 Insurance indemnity

The insurance indemnity is always limited to the agreed insured value and does not cover costs for the salvage of the vessel or for the avoidance of the damage.

Clause 5 Other

Otherwise the relevant parts of the provisions of the vessel's hull insurance conditions shall apply.