

Griffin Underwriting

Maritime Plus Loss of Hire/Earnings Extension

The **Assured** should check the schedule to see if this extension is in force.

This extension is subject to the definitions, conditions and exclusions of the attached **Griffin Underwriting Maritime Plus policy** and to the particular exclusions, terms and conditions appearing below.

Insured Losses

The Underwriters agree to indemnify the **Assured** up to the limits of liability shown in the attached schedule in respect of the following loss sustained by the **Assured** solely and directly as a result of an **Illegal Seizure** of an **Insured Vessel** occurring during the **Period of Insurance**, subject to the following terms, conditions, exclusions and definitions.

Hire for the period of **Illegal Seizure** of the **Insured Vessel** or **Vessels** named in the schedule, up to but not exceeding the maximum **Daily Indemnity** amount and the indemnity period specified in the schedule from the time such **Insured Vessel** or **Vessels** were first seized, providing such period of seizure exceeds the excess period specified in the schedule.

Underwriters acknowledge that their subrogation rights will be restricted to the extent that the **Assured** waives its right in part or in whole to the daily rate of charter hire.

Exclusions

In addition to the exclusions stated in the attached policy wording the Underwriters shall not be liable in respect of any **Hire**:

- i. Caused by or arising from or attributable to any event occurring after the return of the **Assured's Insured Vessel** or the expiry of the indemnity period specified in the schedule, whichever first occurs. Specifically, but without limiting the generality of the foregoing, the Underwriters shall not be liable in such case, whether such loss is attributed to loss of market share or otherwise.
- ii. Unless the seizure of the **Assured's Insured Vessel** or **Vessels** continues beyond the excess period stated in the schedule.

If such seizure continues beyond the excess period the Underwriters shall, subject to the terms and conditions of this policy, indemnify the **Assured** from the point the excess period expires and not exceeding the period of indemnity as set out in the attached schedule.

Warranties

Warranted that a copy of the **Charterparty** shall be provided to the Underwriters in the event of a claim within 24 hours of the date of loss.

Definitions

For the purposes of this extension the following definitions shall apply:

Hire	<p>The actual daily rate of charter hire stipulated in the Charterparty which in whole or in part (i) is not paid by the charterer by reason of an Illegal Seizure or (ii) for which the charterer is not contractually liable by reason of an Illegal Seizure or (iii) to which the insured voluntarily waives its entitlement.</p> <p>In the event the Insured Vessel is not under time charter, Hire shall mean the time charter equivalent daily rate for the Insured Vessel prevailing on the first day of the Illegal Seizure as assessed by an independent well known first class London firm of chartering brokers nominated by and acceptable to the Underwriters and which the Assured shall present the Underwriters within no later than three (3) days from the Illegal Seizure taking place.</p>
Illegal seizure	<p>The illegal or alleged taking, in the Geographical Limits specified in item six of the original schedule, and holding of the Insured Vessel by persons who then demand specifically from assets of the Assured a Ransom as a condition of the release of such Insured Vessel.</p>
Charterparty	<p>The contract for hire on a time charter basis made between the Assured and the charterer.</p>
Daily Indemnity	<p>Up to the Maximum indemnification per day as specified in the Schedule under Limits of Liability not exceeding the actual daily rate of Hire.</p>
Daily	<p>Each completed period of 24 hours</p>

SHOULD AN INSURED EVENT OCCUR OR IF ONE IS BELIEVED TO HAVE OCCURRED THE UNDERWRITERS' ADVISERS MUST BE CONTACTED ON THE FOLLOWING TELEPHONE NUMBER:

+ 44 (0) 207 183 3807