

## **GROUP OF PRIVATE SECTOR, CONSTRUCTION & BROKERS**

**MARINE HULL INSURANCE POLICY**  
**PT. PELAYARAN EKANURI INDRA PERKASA**  
**POLICY NO. 154.501.110.20.00375/000/000**  
**PERIOD OF INSURANCE :**  
**08<sup>th</sup> JANUARY 2021 – 08<sup>th</sup> JANUARY 2022**

#### MARINE HULL POLICY

Policy Nr. : 154.501.110.20.00375/000/000 new

Office : Group of Private Sector, Construction & Broker

Type : Marine Hull Insurance

Name of Vessel : ENC Rhayden

Name of Insured(s) : PT. PELAYARAN EKANURI INDRA PERKASA , as Owners and/or Managers and/or Operators and/or Charterers and/or Associated and/or Affiliated and/or Subsidiary Companies and/or Mortgagees for their respective rights and interests.

Address of Insured : Jl. Hayam Wuruk No. 2xx, Kebon Kelapa, Gambir, Jakarta Pusat 10034

#### IMPORTANT

1. policy holders are requested to read the Policy and carefully note its terms and conditions in order to satisfy themselves that it is in accordance with their requirements
2. In the event of accident whereby loss or damage may result in a claim under this Policy, notice shall, be given Underwriters prior to survey and also, if the vessel is abroad, to the nearest Lloyd's Agent so that a surveyor may be appointed to represent the Underwriters should the so desire.
3. In the Clauses attaching and - those specified in the Schedule hereto the word "Underwriters" where used is synonymous with "Assurers"
4. The Policy, the Schedule and attaching Causes shall be read together as one, contract and any word or expression to which a Specific meaning has been attached in any part of this Policy, the Schedule or the Clauses shall bear such specific meaning wherever it may appear
5. It is necessary for the Insured when the become aware of an even which is "held covered" under this insurance to give prompt notice to Insurers and the right to such cover is dependent upon compliance with this obligation.
6. In the event of a total loss on Constructive total loss of the interest assured, the balance, if any, of the full annual premium becomes immediately payable by the Insured
7. This Company reserves to itself the right to cancel this Policy by giving written notice to the Insured. If the premium or any part there has not been paid when due.
8. "It is the duty of the Insured and his agents, in all cases, to take such measures as may be reasonable for the purpose of averting minimising as loss".

**SCHEDULE**  
**POLICY NUMBER : 154.501.110.20.00375/000/000**

TYPE OF COVER	:	MARINE HULL INSURANCE		
THE INSURED	:	PT. PELAYARAN EKANURI INDRA PERKASA, as Owners and/or Managers and/or Operators and/or Charterers and/or Associated and/or Affiliated and/or Subsidiary Companies and/or Mortgagees for their respective rights and interests.		
ADDRESS	:	Jl. Hayam Wuruk No. 2xx, Kebon Kelapa, Gambir, Jakarta Pusat 10034		
INTEREST VESSELS	:	Name	:	ENC RHAYDEN
		Type	:	Tugboat
		Year Built	:	2002
		Class	:	ABS
		GT	:	274 GT
INTEREST INSURED	:	<u>Section A – Hull &amp; Machinery</u> Hull, Machinery, Materials, Equipment, Gear and everything connected therewith nothing excluded. Value as per attached schedule.		
		<u>Section B – War Risk</u> Hull, Machinery, Materials, Equipment, Gear and everything connected therewith nothing excluded. Value as per attached schedule.		
PERIOD OF INSURANCE	:	From January 08, 2021 to January 08, 2022		
TOTAL SUM INSURED	:	USD 600,000.-		
PREMIUM RATE	:	HM = 0,620% & War = 0,025%		
PREMIUM CALCULATION	:	HM	:	USD 600,000.- x 0,620% = USD 3,720.-
		WAR	:	USD 600,000.- x 0,025% = USD 150.-
		STAMP & DUTY	:	= USD 7.-
		TOTAL PREMIUM	:	= USD 3,877.-
LAW JURISDICTION	& :	This insurance shall be governed by and construed in accordance with the laws of England and the exclusive jurisdiction of the Indonesian Courts.		
TRADING AREA	:	<u>In respect of Hull and Machinery</u>  Indonesia waters including Malaysia, Singapore, & Timor Leste, or held covered with notice at a premium to be arranged. Subject to Cargo Ship Safety Construction Certificate or Route permit issued by the flag state authority, whichever is lesser.		
		<u>In respect of Interest War Risk</u>		



As per above, Subject to subject to JWC Hull War, Piracy, Terrorism and Related Perils Listed Areas dated **17th May 2019** (or as maybe updated) with Indonesia deleted from the Listed Areas at nil additional premium.

Subject to Navigation Limitations for Hull War, Strikes, Terrorism and Related Perils Endorsement (JW2005/001A)

**DEDUCTIBLE** : - 1,00% of Sum Insured Min. IDR 100,000,000 anyone accident / occurrence for all claims

**CONDITIONS** : **In Respect of Interest A - Hull And Machinery**

- Institute Time Clauses - Hulls 1/10/83 (Cl.280) standard clause 8 amended to include Collision Liability to Fixed and Floating Object, and clause 1.2 deleted.

Noted and agreed that this insurance includes loss of or damage to the subject matter insured caused by negligence of repairers or charterers and the proviso that "provided such repairers or charterers are not an Assured hereunder" is deleted from line 67 of the Institute Time Clauses 1/10/83 (CL280).

The cost of temporary repairs and the excess cost of overtime incurred in connection with repairs to damage caused by an insured peril shall be deemed as part of the reasonable cost of repairs.

Ranging damage sustained during cargo operations at each port shall be deemed as damage caused by a single accident or occurrence.

- Institute Time Clauses – Hull 1/11/95 (Clause 362) in respect of Leased Equipment.
- Institute Time Clauses – Hull 1/11/95 (Clause 364) in respect of Part(s) Removed Clause.
- Helicopter Permission Clause.  
The Insured Vessels shall be considered fully insured for the purpose of claims under the policy in respect of General Average, Salvage, Salvage Charges, and Sue and Labour.

**In Respect of Interest B – War Risk**

- Institute War and Strikes Clauses – Hulls – Time 1/10/83 (Cl.281) amended to include Vandalism and sabotage risks.
- Institute Notice of Cancellation Automatic Termination of Cover and War and Nuclear Exclusion Clause – Hulls etc (Clause 359) 1/11/95.
- Navigation Limitations for hull War, Strikes, Terrorism and Related Perils Endorsement (JW2005/001A)
- London Blocking and Trapping Addendum L.P.O. 444 (For use with Institute War and Strikes Clauses – Hulls – 1/10/83)

It is hereby agreed that the inability of the vessel to sail from any port, canal, waterway, or other place to high seas for a continuous period of 12 months as a result of the closure of the connecting channel to all vessels of such size or draft is within the term "restraints" appearing in Clause 3 of the Institute War and Strikes Clauses – Hulls – 1/10/83 provided that such closure has arisen through the blockage of the waterway by a warlike act, or act of national defence.

Subject to all other terms, clauses, and conditions of Interests A and B as far as applicable.

**Applicable to All Section**

- Additional Notice of Claim Clause (60 days)
- Dispute Clause
- Cancelling Return Only (No Lay Up Return)
- Infectious & Contagious Exclusion Clause
- Full Annual Premium if Loss Clause.

For the purpose of any claims under this policy, it is agreed that the Total Sum Insured of the subject matter insured shall be deemed and/or considered to be her actual sound values at time accident.

- IT Hazard clarification clause.
- Institute Radioactive Contamination, Chemical, Biological, Bio Chemical, Electromagnetic Weapons Exclusion Clause (10/11/2003) – Cl. 370
- Institute Cyber Attack Exclusion Clause 10/11/03 - Cl. 380
- Pilot Non-Liability Clause

This insurance shall not be prejudiced by reason of any agreement limiting or exempting the liability of pilots and/or tugs and/or tow boats and/or their owners when the Assured and/or Charterers accept such contracts in accordance with established local practice or are compelled to accept such contracts

- Surveyor Clause:

It is hereby noted and agreed that Assured or the Broker have the liberty to appoint one of the following independent surveyors to attend on the Underwriter's behalf in respect of any claim on the policy:

1. PT. Asuka Bahari Nusantara
2. PT. Maritim Surveindo Internusa

- Adjuster Clause:

It is hereby noted and agreed that Assured or the Broker have the liberty to appoint one of the following adjusters in respect of any claim on the policy:

1. PT. MCO Prima Indonesia
2. PT. Radita Hutama Internusa / Charles Taylor Adjusting
3. PT. Global Internusa Adjusting

- Sanction Limitation and Exclusion Clause JH2010/009.
- Seepage and Pollution Exclusion Clause 01/01/89.

It is noted and agreed that any claim under this policy shall be settled at no longer than 30 (Thirty) days after the date of final adjustment report has been agreed by both the Lead Underwriter and the Assured. This clause is in place in compliance with Article 27 of Decree of Minister of Finance of Republic of Indonesia Number 422/ KMK.06/2003.

affiliated, or interrelated companies of the Assured and all parties specified in the Assured Clause and this insurance shall not be prejudiced.

- Missing Vessel Clause

When vessel missing for 6 (six) consecutive months from the date of sailing from the last port shall be presumed to be an "Actual Total Loss".

All claims for loss, damage or expense resulting from any one occurrence or series of occurrence out of any event, shall be deemed as damage caused by a single accident and adjusted as one claim.

- Banker's Clause, if required

- Payment on Account (25%)

for estimated claim amount above IDR 1,000,000,000 only

The measure of indemnity in respect of claims for unrepaired damage shall be estimated cost of repair at the time of this insurance terminates.

- Claimant's other than Shipowner Proof of Insurable Interest Clause (For use on Marine Hull & Machinery Insurance)

It is hereby agreed that every claimants of the policy benefit on this insurance who is named as the Assured herein but not declared as the Shipowner in the Certificate of Nationality/ Registry Certificate issued by the flag state of the insured vessels, they have a duty to prove by legal documents or contracts when submitting a claim to Insurer that they stand in legal & equitable relations with the Subject Matter of Insured covered hereunder with acknowledgment from the registered Shipowner.

<b>WARRANTIES</b>	:	<ul style="list-style-type: none"> <li>➤ Warranted that the vessel ABS classed and class maintained at the time of accident</li> <li>➤ Warranted the insured vessels are complied with any statutory/ regulatory provision, with valid and maintained flag state certificates at the time of loss</li> <li>➤ Warranted sailing permit from departure port authority</li> <li>➤ Warranted single tow operation only</li> </ul>
<b>SECURITY</b>	:	PT. Asuransi Jasa Indonesia : 100 %
<b>PREMIUM PAYMENT TERMS</b>	:	Deferred Premium Clause, as follow: 1 <sup>st</sup> inst. - 50%, due on 08 February 2021 2 <sup>nd</sup> inst. - 50%, due on 08 March 2021
<b>SUBJECTIVITY</b>	:	<ul style="list-style-type: none"> <li>➤ Subject to loss record NIL for the last 3 years.</li> <li>➤ Sight &amp; Review of Gross Akta before binding</li> <li>➤ Subject to vessel's not in laid up condition.</li> </ul>



In the witness whereof the Undersign of **PT. ASURANSI JASA INDONESIA** on behalf of the said company, have subscribed My Name into Policies of the same tenor and date, one of which being accomplished to others to be void, as of the date specified in the schedule.

Biaya Materai
Rp. 6000,-

Place Signed in JAKARTA  
06<sup>th</sup> January 2021

 asuransi  
jasindo

M. Baihaqi  
Group Head

## CLAUSE

- Institute Time Clauses - Hulls 1/10/83 (Cl.280) (as per attached)
- Institute Time Clauses - Hulls 1/11/95 (Cl.362) (as per attached)
- Institute Time Clauses - Hulls 1/11/95 (Cl.364) (as per attached)
- Helicopter Permission Clause.  
The Insured Vessels shall be considered fully insured for the purpose of claims under the policy in respect of General Average, Salvage, Salvage Charges, and Sue and Labour.
- Institute War and Strikes Clauses – Hulls – Time 1/10/83 (Cl.281) amended to include Vandalism and sabotage risks. (as per attached)
- Institute Notice of Cancellation Automatic Termination of Cover and War and Nuclear Exclusion Clause – Hulls etc (Clause 359) 1/11/95

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

### 1 Cancellation

Cover hereunder in respect of the risks of war, etc may be cancelled by either the Underwriters or the Assured giving 7 days notice (such cancellation becoming effective on the expiry of 7 days from midnight of the day on which notice of cancellation is issued by or to the Underwriters) The Underwriters agree however to reinstate cover subject to agreement between the Underwriters and the Assured prior to the expiry of such notice of cancellation as to new rate of premium and/or conditions and/or warranties.

### 2 Automatic Termination of Cover

Whether or not such notice of cancellation has been given cover hereunder in respect of the risks of war, etc, shall TERMINATE AUTOMATICALLY

- 2.1 upon the outbreak of war ( whether there be a declaration of war or not ) between any of the following :

United Kingdom, United States of America, France the Russian Federation, the People's Republic of China :

- 2.2 in respect of any vessel, in connection with which cover is granted hereunder, in the event of such vessel being requisitioned either for title or use

### 3 Five Powers War and Nuclear Exclusions

This insurance excludes

- 3.1 loss damage liability or expense arising from
  - 3.1.1 the outbreak of war (whether there be a declaration of war or not) between any of the following :  
United Kingdom, United States of America, France the Russian Federation, the People's Republic of China :
  - 3.1.2 requisition either for title or use.
- 3.2 loss damage liability or expense directly or indirectly caused by or arising from
  - 3.2.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
  - 3.2.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation,



reactor or other nuclear assembly or nuclear component thereof

- 3.2.3 any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

#### 4 Law and Practice

This clause is subject to English law and practice.

Cover in respect of the risks of war, etc shall not become effective if, subsequent to acceptance by the Underwriters and prior to the intended time of attachment of risk, there has occurred any event which would have automatically terminated cover under the provisions of this clause.

CL. 359

#### Navigation Limitations for Hull War, Strikes, Terrorism and Related Perils Endorsement (JW2005/001A)

##### 1. NAVIGATION PROVISIONS

*Unless and to the extent otherwise agreed by the Underwriters in accordance with Clause 2, the vessel or craft insured hereunder shall not enter sail for or deviate towards the territorial waters of any of the Countries or places, or any other waters described in the current List of Areas of Perceived Enhanced Risk (listed areas) as may be published from time to time in London by the Joint War Committee.*

##### 2. BREACH OF NAVIGATION PROVISIONS

*(a) If the Insured wishes to secure continuation of coverage under this insurance for a voyage which would otherwise breach Clause 1, it shall give notice to Underwriters and shall only undertake such voyage if it agrees with the Underwriters any amended terms of cover and any additional premium which may be required by the Underwriters*

*(b) In the event of any breach of any of the provisions of Clause 1, the Underwriters shall not be liable for any loss, damage, liability or expense arising out of or resulting from an accident or occurrence otherwise covered under this insurance during the period of breach, unless notice of such breach is given to the Underwriters as soon as practicable and any amended terms of cover and any additional premium required by them are agreed.*

*(c) The absence of prior notice shall not affect the cover under this insurance but it is a condition of this insurance that the Insured is bound to declare to the Underwriters all breaches of the provisions of Clause 1.*

*(d) If Clause 2(c) is deleted, continuation of coverage under this insurance is conditional upon notice to the Underwriters being given prior to the vessel or craft entering the listed areas.*

##### 3. REVISIONS TO LIST OF AREAS OF PERCEIVED ENHANCED RISK

*(a) In the event that revisions to the List of Areas of Perceived Enhanced Risk are published by the Joint War Committee, these revisions shall not take effect for the purposes of Clause 1 and Clause 2 hereof unless the Underwriters shall have given 7 days notice of cancellation to the Insured for amendment of the listed areas.*

*(b) If a vessel or craft remains in the territorial waters of a Country or place after such Country or place has been added to the listed areas under Clause 3(a), the Underwriters shall not be liable for any loss, damage, liability or expense arising out of or resulting from an accident or occurrence otherwise covered under this*

*insurance after expiry of that 7 day period unless notice is given to the Underwriters before the end of that 7 day period and any amended terms of cover and any additional premium required by them are agreed before the expiry of this period.*

JW2005/001A

20 June 2005

- **London Blocking and Trapping Addendum L.P.O. 444 (For use with Institute War and Strikes Clauses – Hulls – 1/10/83)**

It is hereby agreed that the inability of the vessel to sail from any port, canal, waterway, or other place to high seas for a continuous period of 12 months as a result of the closure of the connecting channel to all vessels of such size or draft is within the term “restraints” appearing in Clause 3 of the Institute War and Strikes Clauses – Hulls – 1/10/83 provided that such closure has arisen through the blockage of the waterway by a warlike act, or act of national defence.

Subject to all other terms, clauses, and conditions of Interests A and B as far as applicable.

- **Cancelling Returns only**

1. No premium shall be returned if the vessel is laid up not under repair in a port or in a lay-up area provided such port or lay-up area is approved by Underwriters.
2. The vessel is not considered as under repair when work is undertaken in respect of ordinary wear and tear or following recommendations from the Classification Society
3. Provided always that :  
or following recommendations from the Classification Society.
  - a. A total loss has not occurred during the period of this insurance
  - b. No return is allowed when the vessel is lying in exposed or unprotected waters or in a port or lay-up area not approved by Underwriters.
  - c. No return is allowed when the vessel is being used for the storage of cargo or for lightering purpose.

- **Dispute Clause (as per attached)**

- **Infectious & Contagious Exclusion Clause**

This Policy does not cover Liability or Loss or Damage or Cost or Expense arising directly or indirectly caused by or arising out of, contributed to or aggravated by Severe Acute Respiratory Syndrome (SARS), Coronavirus (COVID-19), H5N1, H1N1, and any mutation of H5N1 and all other infectious or human contagious diseases.

- **Full Premium If Loss Clause**

For the purpose of any claims under this policy, it is agreed that the Total Sum Insured of the subject matter insured shall be deemed and/or considered to be her actual sound values at time accident.



- **IT Hazard Clarification Clause (NMA 2912)**

Losses arising, directly or indirectly out of

- i. loss of, alternation of, or damage to, or
- ii. a reduction in the functionality, availability or operation of

A computer system, hardware, programme, software, data, information repository, microchip, integrated circuit or similar device in computer equipment or non computer equipment, whether the property of the policy holder of the reinsured or not, do not in and of themselves constitute an event unless arising out of one or more of the following perils:

fire, lighting, explosion, aircraft or vehicle impact, falling objects, windstorm, hail, tornado, cyclone, hurricane, earthquake, volcano, tsunami, flood, freeze or weight of snow.

- **Institute Radioactive, Contamination, Chemical, Biologicial, Bio-Chemical and Electromagnetic Weapons Exclusion Clause (Cl.370) 10/11/03**

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from

1. ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
  2. the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
  3. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
  4. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
- any chemical, biological, bio-chemical, or electromagnetic weapon.

- **Institute Cyber Attack Exclusion Clause (Cl.380) 10/11/03E**

1. Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme malicious code, computer virus or process or any other electronic system.
2. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

- **Pilots Non-Liability Clause**



This insurance shall not be prejudiced by reason of any agreement limiting or exempting the liability of pilots and/or tugs and/or tow boats and/or their owners when the Assured and/or Charterers accept such contracts in accordance with established local practice or are compelled to accept such contracts

- **Surveyor Clause:**

It is hereby noted and agreed that Assured or the Broker have the liberty to appoint one of the following independent surveyors to attend on the Underwriter's behalf in respect of any claim on the policy:

1. PT. Asuka Bahari Nusantara
2. PT. Maritim Surveindo Internusa

- **Adjuster Clause:**

It is hereby noted and agreed that Assured or the Broker have the liberty to appoint one of the following adjusters in respect of any claim on the policy:

1. PT. MCO Prima Indonesia
2. PT. Radita Hutama Internusa / Charles Taylor Adjusting
3. PT. Global Internusa Adjusting

- **Sanction Limitation and Exclusion Clause**

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America

- **Seepage and Pollution Exclusion Clause 1.1.89**

1. This Policy excludes claims in respect of liability incurred by any original assured for seepage, pollution or contamination.

- a. on or over land or inland waters unless caused by a sudden event or insured on a sudden and accidental basis;
- b. caused by disposal or dumping of waste.

2. Nevertheless, claims in respect of the following shall not be excluded by this clause :

- c. control of well policies where such seepage, pollution or contamination follows a well out of control above the surface of the ground or water bottom;
- d. liability
  - i. under the Offshore Pollution Liability Agreement,
  - ii. under the Outer Continental Shelf Lands Act, Federal Water Quality Improvement Act, Arctic Waters Pollution Protection Act,
  - iii. for seepage, pollution or contamination from or caused by vessels, craft or their cargoes,
  - iv. under aviation policies subject to clauses no less restrictive than AVN 46B;

general average.

- **Missing Vessel Clause**

When vessel missing for 6 (six) consecutive months from the date of sailing from the last port shall be presumed to be an "Actual Total Loss".

All claims for loss, damage or expense resulting from any one occurrence or series of occurrence out of any event, shall be deemed as damage caused by a single accident and adjusted as one claim.

- **Banker's Clause as attached, if applicable**

It is noted and agreed that the property insured by this Policy has been mortgaged with Bank ..... and that in consequence thereof, it has been agreed with the said mortgagee and the Insured, that in case of loss, if any, payable under this Policy any payment up to the amount to which the said mortgagee is entitled for principal, interest accrued and costs shall be made to the said mortgagee without prejudice to the rights the Insured may have on the difference.

This clause to be null and void on receipt of advice from the said mortgagee that they are no longer interested in the property insured under this Policy.

- **Payment On Account Clause (25%) – for estimated claim amount above IDR 1,000,000,000 only**

Must be recommended by adjuster with maximum 25% of proposed claim amount. Insurers agree to waive rights of subrogation against any Subsidiary, Affiliated or Interrelated Companies of the Assured and this insurance shall not be prejudiced accordingly.

- **Claimant's other than Shipowner Proof of Insurable Interest Clause (For use on Marine Hull & Machinery Insurance)**

It is hereby agreed that every claimants of the policy benefit on this insurance who is named as the Assured herein but not declared as the Shipowner in the Certificate of Nationality/ Registry Certificate issued by the flag state of the insured vessels, they have a duty to prove by legal documents or contracts when submitting a claim to Insurer that they stand in legal & equitable relations with the Subject Matter of Insured covered hereunder with acknowledgment from the registered Shipowner.

- **DEFERRED PREMIUM CLAUSE**

It is hereby understood and agreed that the premium of this Policy shall be paid in the following installments:

Installment I : 50%, Due on 08 February 2021 , amount USD 1,942.-

Installment II : 50%, Due on 08 March 2021 , amount USD 1,935.-

Nevertheless it is further understood and agreed that:

- Where the insurance premium of any installment **not being fully paid** prior to or on its due date, the cover afforded by this policy or endorsement shall be deemed to have ceased at midnight of such due date, and the Insurer shall be discharged from all liabilities therefrom but without affecting any liabilities incurred before that date and the Insurer shall be remain entitled for a pro rata on risks premium.
- In the event of a claim hereunder which exceeds the installments of premium paid on this Policy the installments of premium outstanding shall become payable forthwith.