FREIGHT FORWARDERS LIABILITY INSURANCE POLICY



An tâm đồng hành - Vững bước vươn xa

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FREIGHT FORWARDERS LIABILITY INSURANCE POLICY

*(Promulgated together with Decision **No. 2862/QĐ – HH** dated 20/09/2025 of General Director of BIDV Insurance Corporation)*

IMPORTANT STATEMENT

This policy is a claims-made policy. Please read the entire policy carefully to determine rights, duties and what is and is not covered. This policy, the Schedule, the quotation, the proposal form, and any endorsements shall be considered as one document, and any words or expressions to which a specific meaning has been attached in any one of these documents shall bear the same meaning throughout. Please also refer to the **Definitions**.

I. Definitions

1. Unless the context otherwise requires, the following words shall have the following meanings:

Underwriters	means BIDV Insurance Corporation
Insured	means the party insured under this policy as identified in the Schedule hereto (including a partner, executive officer, managing employee, director, president and vice-president thereof while acting within the scope of the duties bestowed on that person by the Insured).
Accident	means a sudden fortuitous Occurrence which was neither expected nor intended by the Insured.
Authority	means a duly constituted court, tribunal or governmental or regulatory body with competent jurisdiction acting within its legal powers.
Bodily Injury	means all physical or mental injury to a third party including death, disease, illness, disability or nervous shock, resulting from such physical injury.
Bullion	means gold, silver or platinum in bars or similar bulk form.
Cargo	means goods, including anything used or intended to be used to consolidate, pack or secure goods (but excluding Carrying Equipment or any other equipment owned, chartered, hired, leased or rented by the Insured), carried from one place to another place in respect of which the Insured or a Principal contracts to provide services.
Carrying Equipment	means any container, chassis, crane, derrick, flatbed, trailer, railway wagon or similar equipment used for carrying or handling Cargo including related accessories thereof.
Cash	means bank notes, coins, stamps, travellers and bank cheques, drafts, credit and charge cards.
Claim	means a notification of legal liability (or potential legal liability) made to

	the Insured (including the service of suit or institution of arbitration proceedings) during the Period of Insurance by a third party relating to the Insured Services.
Claims Expenses	means legal costs and expenses incurred in the defence of any Claim(s) covered under this policy, including attorneys' fees and disbursements, and the costs and expenses of litigation awarded to any claimant against the Insured by way of interest on judgements, investigation, adjustment, appraisal, appeal and legal fees, costs and expenses. Claims Expenses shall not include fees, salaries or retainers for salaried employees and employed counsel of the Insured and the Insured's administrative expenses unless Underwriters' prior written agreement has been obtained.
Customer	means any person to whom the Insured provides services in the ordinary course of business, whether directly or through an agent or a subcontractor.
Excluded Countries	means Afghanistan, Iran, Iraq, Lebanon, North Korea, Syria, North and South Yemen and Africa (excluding South Africa).
Extended Reporting Period	shall be such period of time after the end of the Period of Insurance for notifying Underwriters of Claims arising from Insured Services provided during the Period of Insurance and as otherwise covered by this policy. No Extended Reporting Period will apply unless expressly stated in the Schedule.
Fine	means a fine, duty, tax or any other similar penalty or fiscal charge.
Gross Freight Receipts	means gross revenue plus payments to agents and sub-contractors in respect of transport services, but excluding customs duty, sales tax or similar fiscal charges paid on behalf of Customers.
Insured Services	means those services for which the Insured has requested to be insured and which Underwriters agree to insure (subject to the terms and conditions of this policy) as identified in the Schedule. Also see the **Insured Services Provisions.**
NVOC	means non-vessel-owning carrier, being a freight forwarder who does not own or operate any Vessel but who issues bills of lading as carrier in its own name.
Occurrence	means an occurrence or several occurrences (whether taking place successively or concurrently) caused or otherwise arising directly or indirectly from one event.
Period of Insurance	means the duration of the policy which is shown in the Schedule, but not including the Extended Reporting Period
Principal	means any person, company or organisation who the Insured agrees to represent as agent or broker.

Schedule	means the Schedule Underwriters issue to the Insured evidencing the terms, conditions and premium for this insurance.
Seepage, Pollution and Contamination	means the emission, discharge, disposal, release or escape of smoke, vapour, soot, dust, liquid, gas, petroleum substance or derivative, chemical or waste material or toxic material of any kind into or upon land, sea, the atmosphere, or any watercourse or body of water.
Valuable Works of Art	includes antiques, paintings, furniture, sculptures, tapestries and objects for display if the value exceeds **US$20,000** (or equivelent) per item or set of items.
Vessel	includes ship, boat, craft, hovercraft and any description of watercraft or structure for use in navigation on, or over water (whether self propelled or not).
Handling Cargo	Means the physical acts of loading, unloading, lifting, stowing, restowing, shifting, packing, unpacking or otherwise directly handling Cargo by manual effort or with mechanical equipment, excluding the carriage of transportation of Cargo by any means of conveyance.

2. In this policy:

2.1 unless the context otherwise requires, references to **"policy"** means this policy, the Schedule, the quotation, the proposal form and any endorsements.

2.2 The headings and words in bold used in this policy are for convenience only and shall not affect the interpretation of this policy.

II. Insuring Clauses

1. Operative Clause

In consideration of the payment of premium, and in reliance upon the statements in the proposal form and any supplementary information provided by or on behalf of the Insured, and subject to the provisions of this policy, Underwriters agree to indemnify the Insured in respect of Claims covered under this policy which the Insured neither intended nor reasonably should have expected to arise from providing the Insured Services, provided always that it shall be a condition precedent to Underwriters' liability to indemnify the Insured under this policy that:

1.1 such Claims are received by the Insured during the Period of Insurance; and

1.2 the Insured had no knowledge of such Claims or the Occurrence giving rise to such Claims prior to the Period of Insurance; and

1.3 the Insured gives written notification to Underwriters of such Claims within 90 days of the earlier of either:

(a) the receipt of such Claims by the Insured, or

(b) the Insured first becoming aware of any Occurrence that may or could possibly result in such Claims.

2. Retroactive Date

This policy shall only provide cover for the Insured Services that the Insured has provided on or

after the Retroactive Date which is deemed to be at inception of this policy unless expressly stated otherwise in the Schedule.

3. Extended Reporting Period

3.1 In the event of non-renewal of this policy of insurance, other than for the reasons mentioned in sub-paragraph 3.3 of the **Insuring Clauses** (Extended Reporting Period), Underwriters may expressly agree in the Schedule to provide an Extended Reporting Period for Claims falling under sub-paragraphs 1.1 and 1.2 of **Section A** and paragraph 1 of **Section B** which are received by the Insured and notified in writing to Underwriters during such Extended Reporting Period in accordance with sub-paragraph 1.3 of the **Insuring Clauses**. Underwriters shall only indemnify the Insured for Claims arising from Insured Services provided during the Period of Insurance, and not during the Extended Reporting Period. The Extended Reporting Period is subject to all other provisions of this policy including the Retroactive Date.

3.2 The Limit or Sub-Limit of Liability for the Extended Reporting Period shall be part of, and not in addition to, the Limit or Sub-Limit of Liability for the Period of Insurance.

3.3 The right to the Extended Reporting Period shall not be available to the Insured where cancellation or non-renewal of this policy by Underwriters is due to:

a) non-payment of premium; or

b) failure by the Insured to pay such amounts in excess of the applicable Limit or Sub-Limit of Liability or within the amount of the applicable deductible; or

c) breach of or non-compliance with any provision of this policy.

4. Limit of Liability

4.1 The Limit of Liability applying to each Section of cover or any endorsement to this policy is shown in the Schedule. A limit of Liability may be subject to a Sub-Limit of Liability for a particular Claim. The Underwriters' liability to indemnify the Insured under this policy shall not in any event exceed the applicable Limit or Sub-Limit of Liability (as the case may be) shown in the Schedule.

4.2 Where there are two or more Claims attributable directly or indirectly to the same event, then regardless of whether such event gives rise to one or more Occurrences, the Maximum Limit of Liability shall apply to all such Claims as for one Claim irrespective of the period of time or area over which such Occurrences may arise.

4.3 The Maximum Limit of Liability shall be the maximum cumulative amount Underwriters will be liable to indemnify the Insured under this policy for all Claims arising from any one Occurrence.

4.4 An Aggregate Limit of Liability, if stated in the Schedule, shall be the maximum cumulative amount Underwriters will be liable to indemnify the Insured for all Claims arising from time to time during the Period of Insurance under the relevant Section of cover or endorsement, or under this entire policy (as the case may be).

III. Insured Services Provisions

The Schedule will show which services provided by the Insured are Insured Services under this policy and the Section of cover or any endorsement to this policy applicable thereto. It is a condition precedent to Underwriters' liability to indemnify the Insured under this policy that Claims against or legal liability incurred by the Insured must arise from Insured Services provided by the Insured in the ordinary course of business.

IV. Cover Provisions

A. Section A: Cargo and Related Liabilities

1. Subject to the **Insuring Clauses, Insured Services Provisions, General Exclusions, General Conditions** and **Definitions** and further subject to the exclusions and conditions in paragraphs 2 and 3 of this **Section A**, Underwriters will, subject to such applicable Limits or Sub-Limits of Liability as may be stated in the Schedule, indemnify the Insured against its legal liability in respect of Claims:

1.1 for physical loss of or physical damage to Cargo provided such legal liability arises from the provisions of:

- a) an international transport convention or national transport law which is compulsorily applicable; or
- b) a contract that is noted as approved by Underwriters in the Schedule;

1.2 for consequential loss arising directly from sub-paragraph 1.1 of this **Section A**;

1.3 made by a Customer or third party in respect of the following Occurrences provided that the sole and proximate cause of the loss is a negligent act or negligent omission occurring and committed in good faith arising from the Insured's failure to comply with lawful instructions or recognized or customary shipping practice:

- a) incorrect or wrongful delivery of Cargo provided further that:
  - (i) in respect of Cargo covered by a negotiable bill of lading or other document of title, such delivery was against the surrender of the original bill of lading or document of title; and
  - (ii) in respect of Cargo covered by an air waybill, straight bill of lading or other non-negotiable document of carriage, such delivery was on presentation of the original (and not a photocopy, facsimile copy, scanned copy or any other copy, whether electronic, manuscript or otherwise) air waybill, bill of lading or document of carriage; and
  - (iii) such delivery is proven by the Insured to have been made by an employee of an Insured who is not a partner, trustee, executive officer, managing employee, director, president, vice-president or any other employee holding any managerial or executive position, and who contrary to the manner described in sub-paragraphs 1.3(a)(i) and 1.3(a)(ii) of this **Section A**:
    - (1) unwittingly and unintentionally released the Cargo; or
    - (2) fraudulently released the Cargo and such employee is charged, prosecuted, or convicted for such fraud or has been declared or is otherwise held to be a fugitive by a court of law on account of such fraud; and
- b) delay in handling Cargo; and

1.4 arising from the liability of owners of or others interested in Cargo to contribute to general average and salvage which the Insured is unable to recover from a Customer.

2. Exclusions applying only to this Section A

Section A of this policy does not cover, and Underwriters shall have no liability whatsoever to indemnify the Insured in respect of, any actual or alleged liability or Claim arising directly or indirectly:

2.1 from physical handling of Cargo by the Insured or its employees unless such physical handling is expressly stated in the Schedule as an Insured Service;

2.2 to the extent that the value of the liability or Claim is increased due to:

a) an error or omission on the face of any bill of lading or contract of carriage if cover under sub-paragraph 1.3 of this Section A is not included in this policy; or

b) the Insured's bill of lading or contract of carriage with a Customer showing a different weight or number of packages of Cargo to that stated in a subcontractor's bill of lading if cover under sub-paragraph 1.3 of this Section A is not included in this policy; or

2.3 from theft or loss of Cargo during road transportation, warehousing or any other manner of storage on land, packing or unpacking unless it has resulted from:

a) forced entry of the vehicle, chassis, trailer, container, warehouse or such other place on land where the Cargo is being stored, packed or unpacked within a locked and secured compound or premises; or

b) forced entry whilst a locked vehicle is temporarily left unattended while at or in close proximity to a Customer's premises for the purposes of collecting or delivering Cargo.

3. Conditions applying to this Section A.

3.1 In the event that there was a prior declaration of value of Cargo by a Customer and a Claim amount is subsequently increased, any indemnity under this policy will be limited to the extent that the value of the Cargo had not been declared.

3.2 Where the Insured engages a subcontractor, it shall use its best endeavours to ensure and procure that the liabilities, obligations and responsibilities of the subcontractor under the subcontract shall be no less than the Insured's liabilities, obligations and responsibilities to the Customer or as may be imposed on the Insured under any national or international law or convention.

3.3 Where the Insured engages a subcontractor or appoints an agent to act on its behalf, it shall carefully check that the subcontractor or agent (as the case may be) has a satisfactory reputation and the appropriate experience to fulfil its duties. The Insured shall use its best endeavours to ensure that the subcontractor or agent (as the case may be) holds and maintains adequate liability insurance during the currency of this policy or is financially able to meet liability for its own errors and omissions. The Insured shall also adequately and properly instruct the subcontractor or agent (as the case may be) in writing as to its responsibilities and duties.

3.4 Any Claim for loss of or damage to Cargo that occurs during road transportation (including loading or unloading) packing, unpacking or temporary storage where the provisions of sub-paragraph 1.1 of this **Section A** do not or cannot be applied, shall be subject to a maximum indemnity under this policy calculated at US$5 per kilo of the Cargo lost or damaged or the actual value of the Cargo lost or damaged, whichever is less.

3.5 The Insured shall take all reasonable and proper steps to ensure compliance with all relevant and applicable laws, statutory provisions, rules and regulations relating to the carriage, handling and storage of dangerous Cargoes.

3.6 Notwithstanding any other provision in this policy, Underwriters' liability to indemnify the Insured in respect of any Claim in connection with Cargo consisting of any of the following shall be limited to the Sub-Limit specified in the Schedule in respect of such Cargo, or if no such Sub-Limit is specified, then Underwriters' liability shall be limited to US$100,000 or the Limit of Liability, whichever is the lesser:

(c) cigarettes, spirits or wines;

(d) valuable works of art;

(e) mobile telephones or mobile telephone parts or accessories;

(f) computers or computer components or parts or accessories;

(g) computer or electronic games or software;

(h) integrated circuits, digital parts or components, memory chips or wafer technological parts or products; or

(i) computerised security systems.

Section B: Third Party Legal Liability

1. Subject to the **Insuring Clauses, Insured Services Provisions, General Exclusions, General Conditions** and **Definitions**, Underwriters will, subject to such Limits or Sub-Limits of Liability as may be stated in the Schedule, indemnify the Insured for Claims in respect of:

1.1 non-contractual legal liability to a third party that the Insured may incur arising from an Accident whilst directly performing the Insured Services causing:

a) third party Bodily Injury; or

b) physical loss of or physical damage to third party property; and

1.2 consequential loss suffered by a third party arising directly from sub-paragraph 1.1 of this **Section B**.

2. Notwithstanding any contractual indemnity the Insured may be obliged to provide to a third party whilst directly performing the Insured Services, the Insured shall nevertheless be covered under paragraph 1 of this **Section B**, provided that:

2.1 the liability (of the Insured to the third party mentioned in paragraph 1 of this **Section B**) would have attached to the Insured in the absence of such contractual indemnity; and

2.2 such liability was caused by or contributed to by the Insured's negligence.

Section C: Liability for Fines & Duty

1. Notwithstanding sub-paragraph 1.16 of **General Exclusions**, and subject to the **Insuring Clauses, Insured Services Provisions, General Exclusions, General Conditions** and **Definitions**, and further subject to the exclusions in paragraph 2 of this **Section C**, Underwriters will, subject to such Limits or Sub-Limits of Liability as may be stated in the Schedule, indemnify the Insured in respect of its legal liability to pay a Fine imposed by an Authority on the Insured or on any other person acting within his/her authority on the Insured's behalf in respect of a Claim arising from an unintentional breach of any law or statutory provision provided that such breach relates directly to:

1.1 the import or export of Cargo of the Insured's Customers;

1.2 the Carrying Equipment of the Insured's Customers used for carrying or handling the Cargo covered under sub-paragraph 1.1 of **Section A**;

1.3 immigration; or

1.4 the safety of working conditions.

2. Exclusions Applying Only To This Section C

2.1 **Section C** does not cover, and Underwriters shall have no liability whatsoever to indemnify the Insured in respect of, any actual or alleged liability or Claim arising directly or indirectly:

(a) in respect of a Fine where it has not been duly and properly established, proved adjudged, determined or otherwise held by an Authority acting within its powers and duties that the Insured is liable in law to pay such Fine;

(b) for commercial fines or penalties in respect of freight tariffs, competition or the struc-

ture or operation of the Insured's business or that of any person acting on the Insured's behalf;

(c) for any breach of any law, statutory provision, rule or regulation with respect to the weight of Cargo or Carrying Equipment on a public road if such breach appears to Underwriters to have been caused recklessly or intentionally by the Insured, its agents, subcontractors or any of their respective employees;

(d) for any amount that would have been payable by the Insured notwithstanding any breach; or

(e) in the case of the United States of America, in connection with or otherwise involving the Federal Maritime Commission, Department of Justice or Federal Trade Commission of the United States of America or Drug Enforcement Agency or any successors thereof.

2.2 If any law or statutory provision provides or any Authority determines that it is illegal for the Insured to be insured for any cover given under **Section C**, then the other parts of **Section C** shall remain effective, although no indemnity will be given with respect to any Claim arising from the coverage under **Section C** which is, or is held to be illegal.

Section D: Claims Expenses

1. Underwriters will indemnify the Insured for Claims Expenses incurred by the Insured with Underwriters prior written approval in investigating, minimising or defending a Claim against the Insured that is covered elsewhere under this policy. Underwriters' indemnity for such Claims Expenses plus the value of any Claim settled shall not exceed the Limit or Sub-Limit of Liability as contained in the Schedule or as otherwise specified in this policy.

2. Such Claims Expenses may also include the following extra costs:

2.1 extra costs reasonably incurred by the Insured sending misdirected Cargo to the correct destination. Such costs will not be for air transport unless the original transport contract included air transportation;

2.2 extra costs reasonably incurred by the Insured due to the total failure of a consignee to collect or remove Cargo at the place of delivery less:

a) costs which the Insured would have incurred in any event,

b) proceeds from the sale of Cargo, and

c) sums which the Insured can recover from any other party or parties; and

2.3 extra costs reasonably incurred by the Insured for quarantine, fumigation or disinfection arising other than in the ordinary course of business.

3. Claims Expenses are subject to the original policy deductible as specified in the Schedule, except where Underwriters have successfully defended the Insured against a Claim covered hereunder in excess of the original policy deductible. Only then shall the deductible in respect of Claims Expenses be nil, unless a specific amount is expressly stated in the Schedule for the insurance coverage under this **Section D**.

V. General Exclusions

1. This policy shall not in any event cover any actual or alleged liability or Claim arising directly or indirectly from or in respect of:

1.1 Precious items

any Bullion, precious jewellery, precious stones, precious metal objects, Cash, bonds, negotiable

instruments or securities of any kind;

1.2 Animals and plants

any live animal (including fish and other aquatic or marine creatures) or plants unless expressly agreed otherwise by Underwriters and stated on the Schedule;

1.3 Time obligations

any agreement by the Insured to perform or provide services at or within or by an agreed or certain time;

1.4 Right to limit liability

any agreement which requires the Insured to accept liability for loss of or damage to Cargo without the right to limit liability by reference to the weight or quantity of packages of Cargo;

1.5 Mysterious disappearance, unexplained loss

any mysterious disappearance or unexplained loss in the course of or resulting from a stock take or similar inventory check;

1.6 Excluded Countries

any Cargo destined for any of the Excluded Countries unless the Cargo was carried under a single contract which:

(a) covers at least the same period of responsibility as the Insured's contract for carriage of the Cargo; and

(b) the Insured sub-contracted to a sub-contractor who is not an agent of the Insured; and

provided always that any such actual or alleged liability or Claim does not arise directly or indirectly from or in respect of any Occurrence, situation or suit in or arising from any of the Excluded Countries;

1.7 No fault liability

any provision in a contract with a Customer whereby the Insured incurs liability without any fault or negligence;

1.8 Safe working loads

exceeding the safe working load or manufacturer's guidelines or recommendations of any of the Insured's equipment (including Carrying Equipment);

1.9 Illegality, fraud, dishonesty etc

the Insured's or its agents' illegal trade, dishonesty, infidelity or fraud, collusion, malicious, wilful or deliberate act(s) or reckless conduct;

1.10 Contraband

the handling, storage or carriage of Cargo which is contraband or in an illegal trade or otherwise in breach of any national law or statutory provision or international convention or treaty;

1.11 Personal and intellectual property rights

any publication or utterance in a newspaper, trade journal, magazine or media interview or any infringement of copyright, patent, service mark or trade name;

1.12 Insolvency etc

the Insured's insolvency, liquidation, bankruptcy, receivership, trading whilst insolvent or any other financial default or the extending of credit or arising from the Insured's inability or failure to pay or collect its debts;

1.13 Contractual penalty

any contractual penalty;

1.14 Indemnity etc

any indemnity or agreement not to rely on any defence or exclusion or limitation of liability;

1.15 Failure to perform

any failure to commence, or abandonment of, or inability to perform or provide any Insured Service

1.16 Fines etc

any fines, penalties, punitive or exemplary damages however awarded or described, or any additional damages resulting from the multiplication of or otherwise over and above compensatory damages;

1.17 Customs duty etc

any customs duty, sales or excise tax or similar fiscal charge;

1.18 Liner Conferences etc

the contravention of the rules or regulations of any liner conference, freight tariff, competition or similar agreement;

1.19 Customs bond

the Insured's customs bond or guarantee unless such liability arises in relation to:

a. customs clearance of Cargo which the Insured performs or subcontracts to its subcontractor to perform;

or

b. transport, storage or handling of Cargo which the Insured arranges, performs or subcontracts to its subcontractor to perform; and

provided always that:

(i) the operator to whom the Insured subcontracted or with whom the Insured arranged the service, or the Customer, has agreed to indemnify the Insured for such liability arising from the fault or negligence of the operator or anyone acting on its behalf; and

(ii) the Insured provides written confirmation from the insurer or broker that such operator or the Customer is insured for its liability under such indemnity;

1.20 Vessel, aircraft or equipment owned, operated etc by Insured

any Vessel, aircraft or equipment (including Carrying Equipment) which is owned, operated, chartered, hired, leased or rented by the Insured or on its behalf;

1.21 Land transport equipment owned, operated etc by Insured

any road vehicle, chassis, flatbed, trailer, prime mover or any other vehicle or equipment whether used to transport containers or goods (including Cargo) or otherwise and which is owned, chartered, hired, leased, operated or used by or on behalf of the Insured or its employee(s);

1.22 Defective property etc

any loss of or damage to, or the condition or maintenance or any defect deficiency default or failure in the condition or maintenance of, any property (including buildings, containers or any other premises whatsoever) owned, hired, leased, rented or occupied by the Insured, or under the care custody or control of the Insured (whether or not the Insured is required by contract to insure) or for any Claim arising as a result of the Insured being the owner, occupier or lessee of any property;

1.23 Damage to property worked on by Insured

any damage to property worked on by the Insured arising out of such work or any portion thereof or out of material, parts or equipment furnished in connection therewith;

1.24 Defective goods etc

any unsuitability of or any defect in:

a) any goods or products manufactured, processed, graded, blended, supplied or sold by the Insured or on its behalf; or

b) any material used or repairs carried out by the Insured or on its behalf;

or any withdrawal, recall, return, inspection, replacement or loss of use arising from sub-paragraphs (a) or (b) above;

1.25 Discrimination, wrongful termination of employment etc

any discrimination or humiliation, wrongful termination or discharge of employment, failure to employ or promote, wrongful demotion by the Insured of any person or the breach of any obligation by the Insured as an employer to its employees, employees of any of its agents, sub-agents or subcontractors, or any third party that may be deemed to be an employee of the Insured;

1.26 Bodily Injury

any Bodily Injury of the Insured's employees, employees of its agents, sub-agents or subcontractors, or any third party deemed to be an employee of the Insured, including Claims made under any worker's or workmen's compensation, unemployment compensation, disability benefits law or employer's liability acts or any other statutory or common law liability to any employee, the spouse, child, parent, brother or sister of such employee or other person employed in any capacity whatsoever by the Insured, its agents, sub-agents or subcontractors or any third party deemed to be an employee of the Insured;

1.27 Claims between Insured, affiliates etc

any Claim made by one Insured against any other or any Claim made by or against an affiliated, associated, parent or subsidiary company of the Insured or by any person or entity having a financial or executive interest in the Insured's business or operation;

1.28 Seepage, Pollution or Contamination

any Seepage, Pollution or Contamination unless:

a) caused by an Occurrence which is sudden and accidental, and such Occurrence first commenced on an identified specific date during the Period of Insurance; and

b) the Occurrence is discovered and made known to the Insured within seven days after it first occurred; and

c) such is reported to Underwriters as provided under this policy;

1.29 Dredging, waste etc

any dredging operations or any dumping, handling, processing, treatment or storage of any waste or spoil;

1.30 Strikes etc

any industrial disputes, boycotts, strikes, riots, civil commotions, lockouts, stoppages or restraints of labour of any nature or kind whatsoever, whether partial or general, and whether or not involving employees of the Insured;

1.31 Hazardous substances

any continuous, intermittent or repeated exposure to or infection by or ingestion, inhalation,

installation, distribution, manufacture, sale, utilisation, existence or absorption of any of the following substances or conditions in any form or any substance containing such material or any derivative thereof: asbestos, tobacco, alcohol, coal dust, polychlorinated biphenyls, silica, benzene, lead, talc, dioxin, medical or pharmaceutical products or drugs or devices of any type, pesticides or herbicides, human immune virus or acquired immune deficiency syndrome or electromagnetic fields;

1.32 Repetitive motion trauma etc

any repetitive motion, repetitive stress, repetitive strain or cumulative trauma disorder, including, without limitation,

a) arising from asserted improper design of goods, equipment or machinery or operations,

b) failure to warn or properly instruct as to the use of goods, equipment or conduct of operations,

c) improper supervision of use of goods, equipment or machinery or conduct of operations, or

d) without limiting the forgoing, carpal tunnel syndrome arising from, without limitation, use of keyboards or finger pads;

1.33 Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause 10/11/03

any of the following:

a) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel or any derivative or similar substance;

b) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

c) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter;

d) 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; or

e) any chemical, biological, bio-chemical, or electromagnetic weapon;

1.34 War etc

any actual or expected, impending or threatened:

(a) war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, terrorism or sabotage, rebellion, revolution, insurrection, military or usurped power; or

(b) confiscation, expropriation, nationalisation, seizure, quarantine or requisition or destruction of or damage to property by or under the order of any Authority, or

(c) any action taken to hinder, combat or defend against the Occurrences in subparagraphs (a) or (b) above; or

1.35 Institute Cyber Attack Exclusion Clause 10/11/03

any 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.

VI. General Conditions

1. United States Permissive User Liability Clause

In the event of any Authority deciding under the applicable State or Federal law of the United States of America that a third party is entitled to be indemnified under this policy as a result of using or being legally responsible for any vehicle, equipment or conveyance of any description, then the indemnity under this policy shall not exceed the minimum insurance requirements under such applicable State or Federal law.

2. United States Oil Pollution Act Disclaimer

This policy is not evidence of financial responsibility under the Oil Pollution Act of 1990 of the United States of America or any similar federal or state laws. Any showing or offering of this policy by the Insured as evidence of insurance shall not be taken as any indication that Underwriters consent to act as guarantor or to be sued directly in any jurisdiction whatsoever. Underwriters do not consent to be guarantors or to be sued directly.

3. Premium

Premium must be paid to the Underwriters within the terms and period of payment stated in the Schedule. Failure by the Insured to pay the premium in full and within the specified period shall render this Policy automatically terminated upon expiry of such period, whether or not notice of cancellation has been given by the Underwriters.

Reinstatement of this Policy, if any, shall be at the sole discretion of the Underwriters. The Underwriters shall be entitled to a pro-rata premium for the period during which it has been on risk

4. Renewals

Before the end of the Period of Insurance the Insured will complete a renewal questionnaire from which Underwriters anticipate (but do not give any guarantee of) being able to offer the Insured terms for a new annual policy.

5. Deductible

5.1 The deductible applying to each Section of cover or endorsement to this policy is shown in the Schedule. This deductible may be subject to an alternative for a particular Claim.

5.2 Where there are two deductibles which could apply to the same Claim, the higher shall prevail.

6. Termination

6.1 The Insured may terminate or request amendment to the terms of this policy by giving Underwriters 30 days notice in writing.

6.2 Underwriters may terminate or amend the terms of this policy by giving the Insured 30 days notice in writing.

6.3 In the case of termination under sub-paragraphs 6.1 or 6.2 of **General Conditions**, provided no Claims have been paid or potential Claims notified, any unearned premium will be refunded less Underwriters' administration costs and any reinsurance costs Underwriters cannot recover.

7. Disclosure Obligations

7.1 Prior to the inception of this Policy, the Insured shall have the duty to fully and faithfully disclose to the Insurer all facts within their knowledge, or which they ought reasonably to know, that may influence the Insurer's decision to accept the risk, or to determine the terms, conditions and premium applicable to this Policy.

7.2 The Insured shall also be under a continuing duty to disclose such information to the Insurer prior to any renewal, extension, amendment or reinstatement of this Policy. This duty of disclosure shall continue throughout the Period of Insurance in respect of any material change in the Insured's business circumstances.

7.3 In the event of any breach of this duty, the Underwriters shall be entitled, at its sole and absolute discretion and subject to applicable law, to cancel or terminate this Policy, to adjust the premium or the terms and conditions hereof, to decline any Claim, or to retain any premium paid.

8. Claims

8.1 It shall be a condition precedent to Underwriters' liability to indemnify the Insured under this policy that in the event of the Insured becoming aware of any Occurrence or any Claim or potential Claim or any other matter whatsoever which may or could possibly result in a claim under this policy, the Insured must:

(a) give Underwriters notice in writing, as soon as possible and in any event no later than as specified elsewhere in this policy, of such Occurrence, Claim, potential Claim or matter;

(b) take all reasonable steps to avoid, minimise or mitigate a Claim, including prevention of further Claims, and maintain all rights of recourse against any other party;

(c) not admit liability without Underwriters' written permission; and

(d) co-operate with Underwriters in handling all matters relating to such Occurrence, Claim, potential Claim or matter, including supplying all relevant information and documents to Underwriters and recourse against any other party.

8.2 Without prejudice to any other provisions of this policy and without waiving any of their rights hereunder, Underwriters may (but shall not be obliged) at any time:

(a) appoint and employ on the Insured's behalf lawyers, surveyors or other persons for the purpose of dealing with any matter which may or could possibly give rise to a claim under this policy; and

(b) control or take over conduct of all investigations, defence and settlement in respect of any Claim or any action, suit, proceeding or arbitration against the Insured which may give rise to a claim under this policy.

8.3 Underwriters shall have no liability whatsoever to indemnify the Insured under this policy in respect of any Claim:

(a) if the Insured makes or has made any admission of liability for the Claim either before or after the Occurrence upon which the Claim is made; or

(b) if the Insured prejudices any discussions or negotiations undertaken by or on behalf of Underwriters for the settlement of the Claim.

8.4 Underwriters shall have no liability whatsoever to indemnify the Insured under this policy in respect of any Claim unless and until:

(a) the Insured has been adjudged legally liable for the Claim by final judgment of a court of competent jurisdiction; or

(b) the Insured has assumed liability for the Claim by an agreement between the Insured and the claimant to which Underwriters have given their written consent.

8.5 If the Insured refuses or otherwise fails to settle any Claim as required by Underwriters on such terms which the claimant has stated in writing that it agrees to or is prepared to agree to, the liability of Underwriters to indemnify the Insured in respect of such Claim shall be limited to the amount at which such settlement could have been achieved.

8.6 If the Insured submits any Claim to Underwriters knowing the Claim to be false or fraudulent in any respect whatsoever, the Insured shall forfeit all its rights in relation to that Claim and also in relation to any other Claim whether prior or subsequent to the false or fraudulent Claim, and whether or not relating to the same Period of Insurance, and this policy may be deemed void at Underwriters' sole discretion.

9. Recoveries

Any amount recovered or obtained from a third party in respect of any Claim will be credited to Underwriters to the full extent of their indemnity before any balance is credited to the Insured.

10. Other Insurances

Where the Insured is, irrespective of this policy, entitled to be indemnified in whole or in part by any other insurance in respect of any Claim, damages or loss which would otherwise be indemnified in whole or in part by Underwriters under this policy, there shall be no contribution or participation by Underwriters under this policy on the basis of any deficiency, concurrent or doubt insurance for such Claim, damages or loss for which the Insured is entitled to be indemnified by such other insurance. This condition will apply whether or not the Insured is actually indemnified by such other insurance.

11. Subrogation

The principles of subrogation shall at all times apply to this policy and the Insured shall provide all reasonable co-operation, assistance and relevant information and documents to enable Underwriters to pursue a subrogated Claim.

12. Conditions Precedent

Underwriters may (but shall not be obliged) in their sole and absolute discretion waive any condition precedent in this policy, but unless and until a condition precedent is expressly waived in writing by Underwriters, such condition precedent shall remain binding and in full force and effect.

13. Assignment

Assignment of interest under this policy shall not be valid except with Underwriters' written consent.

14. Law

This policy of insurance shall be governed by and construed in accordance with the laws of Vietnam, unless otherwise stated in the Schedule

15. Rights of Recourse

Without prejudice to the generality of other provisions of this policy and the Insured's duties imposed by law, the Insured m ust not waive any rights of recourse against any agent and/or sub-contractor unless expressly agreed otherwise by Underwriters and stated on the Schedule.

16. Contracts (Rights of Third Parties) Act 1999 Exclusion Clause

A person who is not a party to this insurance policy shall have no right under the Contracts (Rights of Third Parties) Act 1999 (UK) or other substantively similar legislation, to enforce any of its terms.