

Atlantic Marine Underwriters Inc.
Atlantic Marine Underwriters (Maritimes) Inc.

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Bulletin

To: All our Agents and Brokers

From: Peter Taylor, President

Subject: Produce Facility

Date: January 31st, 2008

It is with great pleasure that we advise you of our new fresh fruit and vegetables (produce) facility.

After much discussion with our Lloyd's Broker and in turn three European markets (Netherlands/Holland, Allianz, AIG and Fortis – always S & P A Rating or above), we have created an extensive cover that has been written specifically for the insurance of fresh fruit and vegetables. This includes extensions to the All Risks coverage, details as noted below.

The wording agreed by our markets allows for All Risks of loss, damage or deterioration to the subject matter insured arising during the currency of the insurance and coverage extensions, as follows:

- Cover for damage, loss and/or depreciation of interests insured due to an unexpected delay of the vessel for a total of more than 4 days as a result of:
 - Delay of the vessel at arrival at the port of departure
 - Delay of departure of the vessel at the port of departure
 - Delay of the vessel at arrival at the final port of destination during the sea voyage.
 - A combination of above mentioned causes.
- Cover for damage, loss and/or depreciation of interests insured also applies in the case that in the event of an unexpected delay of 4 days or less the vessel arrives at the final port of destination on a Friday of a national holiday as a result of which the planned delivery or distribution is actually delayed by more than 4 days.
- As coverage is based on the Institute Cargo Clauses (All Risks) 1/1/63 there are no restrictions in terms of temperature variation or time franchise for machinery breakdown. This insurance will even cover loss of or deterioration of the subject matter due to incorrect setting of the temperature gauge (loss damage or expense attributable to willful misconduct of the Insured is excluded).
- The Duration of Coverage is extended beyond the usual All Risks wording to cover static risks prior to commencement of transit for the benefit of the Policyholder for up to 30 days automatically.
- Coverage can also be included for loss of power at any refrigerated location including loss of power due to the loss of the utility provider, whether due to storm damage or otherwise.

Further, there is a possibility of both a Profit Commission to the insured as well as Consequential Loss cover. These are not Blanket benefits to all insured's but will depend on the salient features of each submission.

Rates will either be charged net or with a commission of 10% to retail brokers.

We trust you will find the above to be of interest and look forward to receiving your submission in the not too distant future.