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maximum sum which the Maritime Administrator, as Underwriter, is authorized to pay under any applicable Acts of Congress: Provided, further, That where MARAD is an Excess Underwriter, the amount payable under this insurance for damage to or the total or constructive total loss of the vessel, after all sums due and payable under primary and excess insurance written by commercial Underwriters have been exhausted, shall be the balance, if any, of said claims.

§ 308.404 Application for insurance.

Application for insurance shall be made to the Maritime Administration, Attention: Director, Office of Subsidy and Insurance, Washington, DC 20590. The applications shall be signed by all parties to be named as assureds, unless they have filed with the Director, Office of Subsidy and Insurance, written designations of a broker or brokers to act for them, in which case the applications may be signed by such broker or brokers.

§ 308.405 Form of application.

Applications shall be submitted in duplicate and may be obtained from the American War Risk Agency or MARAD.

§ 308.406 Issuance of policies; terms and conditions.

Upon acceptance of an application, a policy in the form specified in § 308.409 will be issued with endorsements MA–283(A) and MA–283(D), or MA–283(B) and MA–283(D), or MA–283(C), and MA–283(D), as appropriate.

§ 308.407 Premiums and payment.

For the prelaunching period premium will be charged on the average value at risk during each calendar month or the daily pro rata part thereof for periods of less than one calendar month. For the postlaunching period premium will be charged on the amount insured for the full period. Premiums shall be due and payable within thirty days after receipt by the Assured of notice of the amount thereof and if not paid within that period the insurance shall become null and void and of no effect from the beginning of the period for which the premium charge is made unless the Maritime Administrator agrees otherwise. Payment shall be made to the Maritime Administration, Department of Transportation, Washington, DC 20590, by check payable to the order of ''Maritime Administration, Department of Transportation.''

§ 308.408 Right of Maritime Administrator to change rate of premium.

The Maritime Administrator, acting for the Secretary of Transportation, shall have the right to change the rate of premium at any time, and unless the revised rate of premium is accepted in writing by the Assured within fifteen days after receipt by the Assured of notice of the revised rate, the policy shall become null and void and of no effect as of midnight, Standard Time, at the location of the shipyard on the fifteenth day after receipt of said notice. Premium at the revised rate shall be payable for the fifteen-day period during which the insurance remained in force unless the Assured, within such period, dispatches notice to the Maritime Administration by telegraph of his refusal to accept such revised rate of premium, in which event premium at the revised rate shall be payable for that portion of the fifteen-day period prior to dispatch of such notice. Upon the dispatch of such notice of non-acceptance the insurance shall terminate.

§ 308.409 Standard form of War Risk Builder's Risk Insurance Policy, Form MA–283.

The standard form of War Risk Builder's Risk Insurance Policy, Form MA–283 may be obtained from the American War Risk Agency or MARAD.

§ 308.410 Reporting casualties and filing claims.

Casualties shall be reported promptly to, and all claims documents filed with MARAD, Attention, Director, Office of Subsidy and Insurance, Washington, DC 20590.