

# MARINE CARGO INSURANCE

**Policy No. 61490.172**

This is to certify that Gustav F. Huebener GmbH, Hamburg as agent of XL Insurance Company SE, Direktion fuer Deutschland, has insured the goods specified within subject, Inter Alia, to the terms, conditions and other details as set out hereinafter.

**POLICYHOLDER**  
**Kuehne & Nagel**  
**1 Roundwood Avenue**  
**Stockley Business Park**  
**Uxbridge, Middlesex**  
**UB11 1FG**

## **ASSURED**

**Individually approved clients of Kuehne & Nagel**  
from whom they receive instructions to insure for their respective rights and interests.

## **BROKER**

**Nacora Insurance Brokers Ltd.**

Program handled and co-ordinated by:  
**GUSTAV F. HÜBENER GMBH, Germany (Hamburg)**

## **PERIOD OF INSURANCE**

**01/01/2022 to 31/12/22**

The policy extends for further 12 months unless it is cancelled in writing at least 1 month prior to its expiry date.

## **SECURITY:**

**GUSTAV F. HÜBENER GMBH**  
**AS AGENTS OF**  
**XL INSURANCE COMPANY SE, DIREKTION FUER DEUTSCHLAND**

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Date: 3<sup>rd</sup> June 2022

This policy is to insure the subject-matter specified for the transits and on the conditions named shipped by or for the account of the Insured or the insurance of which is under their control as selling or purchasing agent unless insured elsewhere prior to inception of this policy or to the insurable interest being acquired.

This policy does not cover the interest of any other person but this shall not prevent a transfer of the insurance by the Insured or Assignee.

## **IMPORTANT NOTICE**

**Procedure in the event of loss or damage for which Underwriters may be liable.**

### **LIABILITY OF CARRIERS, BAILEES OR OTHER THIRD PARTIES**

It is the duty of the Assured and their Agents, in all cases, to take such measures as may be reasonable for the purpose of averting or minimising a loss and to ensure all rights against Carriers, Bailees or other third parties are properly preserved and exercised. In particular, the Assured or their Agents are required: -

- (1) To claim immediately on the Carriers, Port Authorities or other Bailees for any missing packages.
- (2) In no circumstances, except under written protest, to give clean receipts where goods are in doubtful condition.
- (3) When delivery is made by Container, to ensure that the Container and its seals are examined immediately by their responsible official. If the Container is delivered damaged or with seals broken or missing or with seals other than as stated in the shipping documents, to clause the delivery receipt accordingly and retain all defective or irregular seals for subsequent identification.
- (4) To apply immediately for survey by Carriers' or other Bailees' Representatives if any loss or damage be apparent and claim on the Carriers or other Bailees for any actual loss or damage found at such survey.
- (5) To give notice in writing to the Carriers or other Bailees within 3 days of delivery if the loss or damage was not apparent at the time of taking delivery.

**NOTE** – The Consignee's or their Agents are recommended to make themselves familiar with the Regulations of the Port Authorities at the port of discharge.

### **DOCUMENTATION OF CLAIMS**

To enable claims to be dealt with promptly, the Assured or their Agents are advised to submit all available supporting documents without delay, including when applicable: -

- (1) Original policy or certificate of insurance.
- (2) Original or copy shipping invoices, together with shipping specification and/or weight notes.
- (3) Original Bill of Lading and/or other contract of carriage.
- (4) Survey report or other documentary evidence to show the extent of the loss or damage.
- (5) Landing account and weight notes at final destination.
- (6) Correspondence exchanged with the Carriers and other parties regarding their liability for the loss or damage.

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The Surveyor acts as the Agent of the rightful holder of this insurance who is responsible for the payment of any survey fee which can be included in a valid claim against the Company.

<b>POLICYHOLDER</b>	Kuehne + Nagel Ltd 1 Roundwood Avenue Stockley Business Park Uxbridge, Middlesex UB11 1FG
<b>INSURED CLIENTS</b>	Individually approved clients of above POLICYHOLDER, unless such individuals clients refused to declare their shipments under this cover.
<b>PERIOD OF INSURANCE</b>	01/01/2022 – 31/12/2022 The policy extends for further 12 months unless it is cancelled in writing at least 1 month prior to its expiry date.
<b>SUBJECT MATTER INSURED</b>	<u>General Cargo (Cargo Group I)</u> <b>General Merchandise</b> (new or used, no special hazard in terms of breakage, theft, etc.) and/or similar interests all suitably and sufficiently packed and/or protected for transit; shipped as LCL.
<u>Excluded Cargo / Risks:</u>	<b>Excluded Cargo/Risks</b> , which shall not be included in this International Cargo Program, unless specifically agreed in writing by underwriters: <ul style="list-style-type: none"> <li>- Securities of any kind, Jewelry, money, etc.</li> <li>- Art, paintings, sculptures, furs, etc.</li> <li>- Tobacco and cigarettes</li> <li>- Explosive cargo, Weapons and ammunition</li> <li>- Living animals or plants</li> <li>- Personal effects</li> <li>- Temperature controlled cargo.</li> </ul>
<b>INSURED COUNTRIES</b>	<u>World to and/or from World</u>
<b>EXCLUDED COUNTRIES</b>	<b><u>Excluded Countries:</u></b> Afghanistan, all African countries (except e.g. South Africa, Morocco, Tunisia), Cambodia, Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Uzbekistan, Crimea and Sevastopol, Cuba, El Salvador, Georgia, Haiti, Honduras, Iran, Iraq, Laos, Lebanon, Mexico, Myanmar, Nepal, Nicaragua, North Korea, Pakistan, Palestinian Authority Areas in Israel, Syria, Turkmenistan, Ukraine, Venezuela, Yemen, and any other country that falls under current US/UN/EU Sanctions.
<b>CONVEYANCES (Method of Transport)</b>	Water conveyances that comply with provisions of the Institute Classification Clause.
<b>LIMITS</b>	Underwriter's liability in respect of any one accident or series of accidents arising from the same event in any one location shall not exceed the sum specified below: <p style="margin-left: 20px;">GBP           10,000 per shipment (at first risk) GBP        1,000,000 per occurrence or the equivalent in other currencies.</p>

**BASIS OF VALUATION****IMPORTS/EXPORTS**

Cost, Insurance and Freight plus 10% (plus Duty if declared)

**INLAND TRANSITS and/or FOB SENDINGS**

Invoice value

**INTER COMPANY MOVEMENTS**

Replacement value plus freight

unless otherwise declared to and agreed by the Underwriters prior to known loss, accident or arrival.

**PREMIUM RATES:**

All premium rates including freight forwarders rebate & brokerage, but excluding applicable taxes.

A premium of GBP 15.00 per shipment applies, or the equivalent in other currencies applies.

Where appropriate, the above rates are inclusive of the standard scale war and strikes risks rate applicable to the method of transit at the date of sailing or despatch.

**CONDITIONS**

The Institute clauses referred to herein are those current at the inception of this policy but should such clauses be revised during the period of this policy it is hereby understood that the revised Institute clause will automatically replace the corresponding clause referred to and will be applicable to any risk commencing on or after the date of issue of the revised clause.

This insurance covers all risks of loss or damage to the subject matter insured subject to the provisions of the following clauses attached hereto:-

Institute Cargo Clauses (A) 01.01.2009 CL.382-

Institute War Clauses (Cargo) 01.01.2009 CL.385

Institute Strikes Clauses (Cargo) 01.01.2009 CL.386

Institute Classification Clause 01.01.01 CL.354

Institute Cyber Attack Exclusion Clause 10.11.03 CL.380

Institute Radioactive Contamination, Chemical, Biological, Biochemical and Electromagnetic Weapons Exclusion Clause 10.11.03 CL.370

Institute Malicious Damage Clause 01.08.82 CL.266

Institute Replacement Clause 01.01.34 CL.161

Communicable Disease Exclusion Clause JC2020-11

Accumulation Clause.

Brands Clause.

Concealed Damage Clause.

Conditions for F.O.B. Sendings.

Container Clause.

Contracts (Rights of Third parties) Act 1999 Exclusion Clause (Cargo).

Debris Removal clause.

Duty Clause.

General Average/Salvage Charges Clause.

Insolvency Exclusion Clause.

Insurance Premium Tax Clause.

Labels Clause.  
 Letter of Credit Clause  
 Loading and Unloading Clause.  
 Marine Insurance Act Clause  
 Non Contribution Clause.  
 Pairs and Sets Clause.  
 Process Clause.  
 Replacement Clause for Second-hand Machinery.  
 Replacement Clause – Furniture, Effects and the Like.  
 Returned Goods Clause.  
 Sanction Limitation + Exclusion Clause.  
 Survey Clause.  
 Termination of Transit Clause (Terrorism).  
 Unexplained Loss Clause.  
 Valuation Clause.  
 Waiver of Subrogation Clause  
 Warehouse to Warehouse Extension

Excluding loss, damage or expense for used goods if such loss, damage or expense has been caused by rust, oxidation, discoloration, scratching, bending, denting, marring or chipping of paint unless caused by an insured peril under ICC (C) clauses

**EXCESS**

Unless otherwise agreed, this insurance is subject to an excess of GBP - NIL - each and every claim.

**GENERAL CLAUSES FOR CLAIMS SETTLEMENT**

- Liability of Carriers, Bailees or other Third Parties.
- Documentation of Claims

**DECLARATIONS**

Sendings to be declared monthly in softcopy format to NACORA in arrears and adjusted at the rates shown above on the actual value of goods despatched, calculated in accordance with the basis of valuation in the policy. Upon request, online access to the Internet marketing platform is to be granted to underwriters.

It is a condition of this policy that the Assured are bound to declare hereunder every consignment without exception, Underwriters being bound to accept up to but not exceeding the amount specified herein.

**CANCELLATION**

This policy may be cancelled by either Underwriters or the Insured giving notice in writing as follows:-

**MARINE &/OR TRANSIT &/OR STORAGE &/OR SIMILAR RISKS** **30 DAYS**

**WAR RISKS** **7 DAYS**

**STRIKES RISKS** **7 DAYS**

But **STRIKES RISKS** in respect of shipments &/or sendings to or from United States of America **48 HOURS**

Notice shall commence from Midnight of the day it was issued but cancellation shall not apply to any risks, which have attached in accordance with the cover granted hereunder before cancellation becomes effective.

**FREIGHT FORWARDERS  
REBATE**

GBP 5.00 included in above premium rates (per shipment)

**BROKERAGE**

The above premium rates are including brokerage

**TAXES**

The above premium rates are excluding local taxes

**INSURER (100%)**

XL Insurance Company SE, Direktion fuer Deutschland  
as agents  
Gustav F. Hübener GmbH, Germany

**JURISDICTION**

Subject to German jurisdiction. However, if insurance Certificates are to be issued on Institute Clauses wording, then English jurisdiction can be agreed as well.

**ACCUMULATION  
CLAUSE**

The limits of liability expressed herein shall not apply in the event of or during transshipment or after the arrival of the overseas vessel or conveyance at the port or place of discharge provided always that any accumulation of goods during the ordinary course of transit beyond such limits of liability shall not have risen from circumstances within the control of the Assured. Should there be any other accumulation of goods beyond such limits of liability by reason of interruption of transit and/or other circumstances beyond the control of the Assured, Underwriters shall, provided notice be given in all such cases as soon as known to the Assured, hold covered such excess amount and be liable for the full amount at risk.

In no event shall Underwriters be liable hereunder for more than double the limits of liability expressed herein or GBP 1,000,000 whichever is the less unless increased with prior agreement of Underwriters.

**BRANDS CLAUSE**

In case of damage to property insured hereunder, bearing a brand or trade mark, the Salvage Value of such damaged property shall be determined after the removal in the customary manner of all brands and trade marks.

**CONCEALED  
DAMAGE CLAUSE:**

This policy terminates in accordance with the Transit Clause forming part of the relevant Institute Cargo Clauses herein, but it is hereby understood and agreed that any claim hereunder will not be prejudiced by delay in calling for survey providing such delay does not exceed 30 days after the termination of this insurance, provided always that if the packages arrive at site with outward signs of damage, an immediate application will be made survey.

This clause is only operative where the claimant is the Assured named herein and does not apply to the benefit of any third parties.

**CONDITIONS FOR  
F.O.B. SENDINGS**

1) RISKS COVERED

This insurance covers, except as provided in Clause 2 below:

- 1.1 All risks of loss of or damage to the subject-matter insured.
- 1.2 Loss of or damage to the subject-matter insured caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotion's, any terrorist or persons acting from a political motive.

2) EXCLUSIONS

In no case shall this insurance cover:

- 2.1 loss damage or expense attributable to wilful misconduct of the assured.
- 2.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured.
- 2.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured (for the purpose of this Clause 'packing' shall be deemed to include stowage in a container or lift van but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants).
- 2.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured.
- 2.5 loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against.
- 2.6 loss damage or expense arising from the use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

- 2.7 loss damage or expense arising from the absence shortage or withholding of labour of any description whatsoever resulting from any strike lockout, labour disturbance, riot and civil commotion.
- 2.8 loss damage or expense caused by war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power.
- 2.9 loss damage or expense caused by capture, seizure, arrest, restraint or detention and the consequences thereof or any attempt thereat.

3) DURATION

This insurance attaches from the time of commencement of loading, continues during the ordinary course of transit including up to 30 days at port &/or airport, and terminates on completion of stowage aboard ocean vessel &/or aircraft.

4) INSURABLE INTEREST

- (A) In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss.
- (B) Subject to A above, the assured shall be entitled to recover for insured loss occurring during the period covered by this insurance notwithstanding that the loss occurred before the contract of insurance was concluded, unless the assured were aware of the loss and the Underwriters were not.

5) BENEFIT OF INSURANCE

This insurance shall not inure to the benefit of the carrier or other bailee.

6) DUTY OF ASSURED

It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder:

- (A) To take such measures as may be reasonable for the purpose of averting or minimising such loss,  
and
- (B) To ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised, and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the assured for any charges properly and reasonably incurred in pursuance of these duties.

7) WAIVER CLAUSE

Measures taken by the assured or Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

8) AVOIDANCE OF DELAY

It is a condition of this insurance that the assured shall act with reasonable despatch in all circumstances within their control.

9) LAW & PRACTICE

This insurance is subject to English law and practice.



**CONTAINER CLAUSE** Goods in containers shipped on specialised container vessels in and/or over are covered on contract terms and conditions for under deck cargo. Goods in containers shipped on deck on non-specialised vessels held covered at rates to be agreed. In both cases including jettison and washing overboard.

**CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 EXCLUSION CLAUSE (CARGO)** The Provision of the Contracts (Rights of Third Parties) Act 1999 do not apply to this insurance or to any certificate(s) of insurance issued hereunder. Neither this insurance nor any certificate issued hereunder confer any benefits on any third parties. No third party may enforce any term of this insurance or of any certificate issued hereunder. This clause shall not affect the rights of the assured (as assignee or otherwise) or the rights of any loss payee.

**DEBRIS REMOVAL CLAUSE** This insurance is extended to cover, in addition to any other amount recoverable under this insurance, extra expenses reasonably incurred by the Insured for the removal of debris of the subject-matter insured, or part thereof, by reason of damage thereto caused by an insured risk, but excluding absolutely

- 1) any expenses incurred in consequence of or to prevent or mitigate pollution or contamination, or any threat or liability thereof.
- 2) the cost of removal of cargo from any vessel or craft.

In no case shall the Insurers be liable under this clause for more than 10% of the proportionate insured value under this policy of the damaged subject matter removed.

**DUTY CLAUSE** INCREASED VALUE by reason of the payment of customs duties and other charges after discharge of the goods at the final port is covered on the following terms:

In the event of loss before payment of duty and other charges and the consignees being thereby relieved from payment of these expenses the amount of duty and charges remaining unpaid will be deducted in arriving at the amount of the Underwriters liability.

In the event of a rebate of duty being granted by the Customs Authorities the amount claimable hereunder shall be reduced by such rebate.

**GENERAL AVERAGE AND SALVAGE CHARGES CLAUSE** For the purposes of claims for General Average contributions and Salvage Charges recoverable hereunder the subject matter insured shall be deemed to be insured for its full contributory value, if the cargo value is below or equal to GBP 10,000.

For cargo value above GBP 10,000 and insured on first risk basis, General Average contributions and Salvage Charges recoverable hereunder shall be deemed to be insured for the percentage of the cargo value insured.

**INSOLVENCY EXCLUSION CLAUSE** It is hereby agreed that the exclusion "loss, damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the vessel" is amended to read as follows:

In no case shall this insurance cover loss, damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the conveyance where the Assured are unable to show that prior to the loading of the subject matter insured on-board the conveyance all reasonable practicable and prudent measures were taken by the Assured, their servants and agents to establish the financial reliability of the party in default.

**INSURANCE PREMIUM  
TAX CLAUSE**

The Insurance Premium Tax (Taxable Insurance Contracts) Order 1994 (S1 1994/1698) – Schedule 7A Finance Act 1994, makes Underwriters responsible for Insurance Premium Tax which will be collected at the applicable rate on taxable gross premium paid by the Assured.

Underwriters will calculate the tax liability of the Assured who agree to pay all amounts due to Underwriters. Late notification by Underwriters of tax due as a result of de-minimis rules being exceeded or any other reason will not reduce or negate the liability of the Assured to pay the tax.

**LABELS CLAUSE**

In case of damage from perils insured against affecting labels only, loss to be limited to an amount sufficient to pay the cost of reconditioning, cost of new labels and relabeling the goods.

**LETTER OF CREDIT  
CLAUSE**

It is agreed that certificates and/or policies may be issued hereunder to enable the Assured to comply with the insurance requirements of any Letter of Credit and/or Sales Contract, such agreement being conditional on the following wording being incorporated in such certificate and/or policy.

‘The following insurance conditions referred to in the Letter of Credit are noted’

The following should be inserted into the policy after any special conditions required by Letter of Credit wording;

‘But in no event is the cover herein extended wider than the terms of ICC (A)’

It is also agreed that regardless of the conditions, on which any certificates and/or policies may be issued pursuant to the foregoing, the Assured named herein shall continue to enjoy the full protection of this contract.

**LOADING AND  
UNLOADING CLAUSE**

Including loss or damage to the goods, as per Institute Cargo Clauses (A), during loading onto carrying conveyance immediately prior to despatch and unloading from carrying conveyance immediately after arrival at the Assured’s or Consignee’s premises and in the case of containers, during the stuffing immediately prior to despatch and destuffing thereof immediately after arrival at the Assured’s or Consignee’s premises.

**MARINE INSURANCE  
ACT CLAUSE**

Notwithstanding the fact that some or all of the movements covered by this policy of insurance are not subject to the Marine Insurance Act 1906 it is expressly agreed and declared that all terms, conditions, warranties and other matters contained within the Marine Insurance Act 1906 shall still be applicable hereto.

**NON-CONTRIBUTION  
CLAUSE**

This insurance does not cover any loss or damage which at the time of happening of such loss or damage is insured by or would but for the existence of this Policy, be insured by any other existing Policy or Policies except in respect of any excess beyond the amount which would have been payable under such other Policy or Policies had this Insurance not been effected.

**PAIRS AND SETS  
CLAUSE**

Where an insured item consists of articles in a pair or set, the Insured shall not be entitled to recover more than the proportionate sum insured in respect of the particular part or parts which may be lost or damaged.

**PROCESS CLAUSE**

No claim to attach hereto for damage to insured property which may be sustained whilst the same is under any process and directly resulting therefrom.

**REPLACEMENT CLAUSE  
FOR SECONDHAND  
MACHINERY**

In the event of loss of or damage to any part or parts of the insured machine caused by a peril covered by the policy the sum recoverable shall not exceed that proportion of the cost of replacement or repair of such part or parts as the insured value bears to the cost of the machine when new.

This insurance however will, in addition, pay charges for forwarding and refitting, if incurred, but excluding duty unless the full duty is included in the amount insured, in which case loss, if any, sustained by payment of additional duty shall be recoverable.

Provided also that in no case shall the liability of Underwriters exceed the insured value of the complete machine.

**REPLACEMENT CLAUSE  
- FURNITURE, EFFECTS  
AND THE LIKE**

In the event of claims for loss of or damage to any part(s) of an article insured hereby consequent upon a risk covered by the Policy, the amount recoverable hereunder shall not exceed the proportion of the cost of replacement or repair (of the part(s) lost or damaged) that the insured value of the complete article bears to the current market value thereof plus additional charges for re-fitting the new parts if incurred.

**RETURNED GOODS  
CLAUSE**

Goods refused or returned by the Consignees or Assured are held covered in accordance with the terms and conditions of this policy subject to the following:

- a) that the goods are insured under this policy for the outward journey.
- b) that cover has been continuous.
- c) that the goods have not been unpacked and are to be returned in their original packing.

In all other cases the goods are held covered subject to the Institute Cargo clauses (B), as attached, including non-delivery and/or theft of a complete shipping package, malicious damage and war and strikes risks clauses. If however, an independent survey is held prior to attachment of cover hereunder and this shows that the goods have been examined, found to be in good order and re-packed, in adequate export packing, cover in accordance with the terms and conditions of this policy will attach.

**SANCTION LIMITATION  
AND EXCLUSION  
CLAUSE**

Insurers shall not be deemed to provide cover and Insurers shall not 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 underwriters to any sanction, prohibition or restriction under United Nations resolutions or trade or economic sanctions, laws or regulations of the European Union, Germany, Switzerland, or any authority of a country, if directly applicable to the contracting parties.

This shall also apply to economic, trade or financial sanctions or embargoes enacted by the United States of America with regards to the Islamic Republic of Iran, insofar as those are not in contradiction to European, German or Swiss legislative provisions.

**SELLERS INTEREST  
CONTINGENCY  
CONDITIONS**

- 1) This Open Policy is extended to cover the contingent insurable interest of the unpaid seller in respect of sendings of interest described herein where the terms of the contract of sale state that the buyer has responsibility to arrange insurance prior to arrival of the overseas vessel or aircraft at the intended port or airport of destination.
- 2) The interests described herein are insured on policy conditions and insurers agree to grant, against this Open Policy, cover retrospective to the commencement of the transit in the event of ownership &/or responsibility for the goods remaining with, or reverting to, the seller if one or more of the following contingencies occur:
  - i) the buyer fails or refuses to accept, or is prevented from accepting, the documents of title.
  - ii) the buyer fails or refuses to accept, or is prevented from accepting, the whole consignment.
  - iii) the seller exercises a right of lien on the goods, or interrupts their transit, or suspends the sale contract whilst the goods are in transit, when this is reasonable to safeguard his interests.
- 3) Warranted that the seller shall advise the insurers immediately he becomes aware of any circumstances, which may give rise to the occurrence of one or more of the contingencies in Clause 2 above.
- 4) The seller shall take all reasonable steps to protect the cargo, to enforce the sale contract, or if this is not possible, to expedite sale of the goods to another party or their return to the seller.
- 5) Warranted that the existence of this insurance shall not be disclosed to the buyer or any other interested party.
- 6) Notwithstanding anything to the contrary contained herein the period of cover available under this section of the Open Policy shall not extend beyond 60 days after completion of discharge overseas of the goods from the overseas vessel at the final port of discharge or at any intermediate port where such discharge does not form a normal part of the voyage stated Bill of lading except that where notice is given to insurers within the above period of 60 days extensions of the cover granted may be arranged at rates and on conditions to be agreed.
- 7) All rights and benefits of any actions, which the seller may possess or acquire against the buyer and/or the buyer's insurers, and/or carrier(s) and/or other persons are to be subrogated to the insurers.
- 8) This insurance to be for the benefit of the Insured hereunder only and not to be treated as double insurance.
- 9) Any assignment of this insurance or any interest or claim hereunder shall discharge Underwriters from a liability whatsoever.

## **SURVEY CLAUSE**

In the case of a claim expected to be less than GBP 3,000 (or equivalent in any other currency), Customs Document or other similar documents or the Insured's or Consignee's statement to be accepted as sufficient proof of loss and/or damage.

## **TERMINATION OF TRANSIT CLAUSE (TERRORISM)**

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

1. Notwithstanding any provision to the contrary contained in the contract of insurance or the Clauses referred to therein, it is agreed that in so far as the contract of insurance covers loss of or damage to the subject-matter insured caused by

any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted or

any person acting from a political, ideological or religious motive,

such cover is conditional upon the subject-matter insured being in the ordinary course of transit and, in any event, **SHALL TERMINATE:**

### **either**

- 1.1 as per the transit clauses contained within the contract of insurance,

### **or**

- 1.2 on completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse or place of storage at the destination named in the contract of insurance,

- 1.3 on completion of unloading from the carrying vehicle or other conveyance in or at any other warehouse or place of storage, whether prior to or at the destination named in the contract of insurance, which the Assured or their employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, or

- 1.4 when the Assured or their employees elect to use any carrying vehicle or other conveyance or any container for storage other than in the ordinary course of transit,

### **or**

- 1.5 in respect of marine transits, on the expiry of 60 days after completion of discharge overside of the subject-matter insured from the oversea vessel at the final port of discharge,

- 1.6 in respect of air transits, on the expiry of 30 days after unloading the subject-matter insured from the aircraft at the final place of discharge,

**whichever shall first occur.**

2. If the contract of insurance or the Clauses referred to therein specifically provide cover for inland or other further transits following on from storage, or termination as provided for above, cover will re-attach, and continues during the ordinary course of that transit terminating again in accordance with clause 1.

**UNEXPLAINED  
LOSS CLAUSE:**

In respect of goods shipped in full container loads, claims for theft, shortage and non-delivery of a whole package will not be invalidated by the fact that the seals are intact. The Assured agree where applicable to co-operate with Underwriters to bring commercial pressure on Suppliers in pursuing claims for short shipments. Underwriters to be subrogated to Assured's rights against carriers and/or their Insurers shall render null and void.

**VALUATION CLAUSE**

In the case of the sum insured hereunder in respect of any articles being less than the present day market value at destination then, in the event of loss or damage the amount recoverable by the Assured, inclusive of reconditioning charges and replacement costs shall be in every case only such proportion as the sum insured bears to the market value at destination.

**WAIVER OF  
SUBROGATION CLAUSE**

Notwithstanding anything contained herein to the contrary, it is specially understood and agreed that INSURER shall waive the right of subrogation against the POLICYHOLDER, except as a result of wilful misconduct or gross negligence.

This waiver does by no means constitute a right by the POLICYHOLDER to issue waivers of recourse to any inland carrier, subcontractors or any other third parties.

**WAREHOUSE TO  
WAREHOUSE  
EXTENSION**

**GOODS PURCHASED BY THE ASSURED ON 'FOB', 'C&F' OR SIMILAR TERMS**

Cover attaches under this policy from the time the goods leave the Suppliers' factory, Warehouse, Store or Mill as if the Contract of sale was 'ex Suppliers premises' notwithstanding that the goods and/or interest may have been purchased on 'FOB', 'C&F' or similar terms.

Assured to pursue suppliers and/or other parties where evidence exists to show that loss occurred prior to F.O.B., or similar. In the event that the Assured is unable to recover from Suppliers and/or other parties then this policy to pay subject to the terms and conditions herein.

Underwriters are to be subrogated to the Assured's rights of recourse against the suppliers or other parties.