Claim Contingency Clause

The object of this coverage is to guarantee all shipments on which the responsibility of the taking out of transport insurance falls on the buyer or third persons, in compliance with the established sales conditions (INCOTERMS).

Compensation by virtue of this specific coverage shall be paid to the Insured Party only when the buyer fails to pay the price of the goods damaged and when the damages have been caused by one of the transport risks protected by virtue of this policy.

Compensation shall be paid only to the Insured Entity, which may not transfer its rights to the buyer or to third parties.

The Insured Entity agrees not to inform the buyer or any third party as to the existence of this Contingency Policy under penalty of the loss of its rights to this policy, should this clause not be complied with.

The Insured Entity shall endeavour to obtain the amount of the sale from the buyer in compliance with that established in the sales conditions, for which a period of three months from the date of the incident is specified during which it shall try to obtain said payment.

Once this period has terminated, if the Insured party has not been able to receive payment of the outstanding amount, the Insurance Company shall pay the corresponding compensation to the Insured Party, **for which the Insured Party shall make available any such pertinent documentation it may have to the Company**, from which time the Insurance Company shall hold all rights of the Insured party to reclaim payment from the debtor.

The Insured Party agrees to reimburse the Insuring Company any such quantities which it may have received from the buyer or from its Insurance Company caused by said incident.

The Insurance Company shall accept those certificates of accidental damage or loss which have been issued by any professional surveyor at the destination point, even if said surveyor does not belong to its organization, and also those certificates of defects and / or damages issued by the shipping company or its agents.

Independently of the terms to which the Insured Party has agreed on the sale, acquisition or any other such modality, that is, shipments sold and / or acquired on F.O.B, F.A.S. or similar terms which transfer title of ownership at a point which is not the point of origin, this policy shall guarantee the goods which are the object of the “insured interests” from the original point of origin of the shipment, and shall continue coverage thereof until delivery at the final destination.

This cover is subject to limit listed in this Policy any one accident and/or occurrence.

In case of conflict between this clause and body of the policy or other additional clauses , this clause shall prevail. All other terms, conditions, and exclusions of the policy shall remain unchanged.