

WAIVER OF RECOVERY CLAUSE

It is understood and agreed that insurers will not take recovery action against the policyholder for cargo claims less than [REDACTED] unless the policyholder has aggrieved insurers rights and interests with intent or wilful misconduct.

If necessary to secure insurers rights and interests in case of cargo claims, the policyholder will assign its contractual rights against carriers and/or contractors to insurers, in order to enable recovery action against such carriers and/or contractors accordingly.

All other terms, conditions and exclusions of the policy remain the same.