

Basis of Valuation and Loss Settlement Clause (C.I.F)

The basis of valuation and loss settlement under this Policy shall be the C.I.F. including duty if and as applicable and/or as may otherwise be stipulated in letters of credit or similar documents or as may be otherwise declared prior to shipment or to a known or reported loss.

Loss settlement and valuation should also include increased value on arrival by reason of payment of freight charges and the like. Loss settlement and valuation should also include increased value by reason of payment of duty if and as applicable.

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.