

Missing goods clause

Where the subject-matter insured hereunder (or any apportionable part) becomes missing and after the lapse of a reasonable time has not been located, an actual total loss of the subject-matter insured (or any apportionable part) may be presumed.

For the purposes of this insurance, there shall be deemed to have been the lapse of a reasonable time where delivery to the consignees' or other final warehouse or place of storage at the destination named herein has not been effected within 90 days of the expected date of such delivery.

If, after the payment by the Insurer(s) of an actual total loss as provided for above, the subject-matter insured or whatever may remain thereof is located, the ownership and all proprietary rights incidental thereto shall be vested in the Insurer(s). The Insured hereunder shall nevertheless have the option of (re-) purchasing from the Insurer(s) the subject-matter insured or whatever may remain thereof.

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.