

Sellers interest clause

This extension will only apply if the insured

A. under a contract of sale, does not have a responsibility to arrange insurance up to final destination and

B. makes a provisional declaration of all such exports of interest insured, within the voyage range of this policy, at the commencement of each policy period upon which a sellers interest premium is charged.

Full policy cover will apply if

1. title reverts to the insured because the buyer fails to accept the interest insured, take up the documents of title and/or pay for the interest insured or

2. the insured exercises a right or lien, interrupts the transit or suspends the contract of sale in order to protect its interests.

Cover will remain in force until either

1. the interest insured is accepted by the buyer

2. the interest insured is sold to an alternative buyer

3. the interest insured is returned to the insured

or

4. 60 days from the arrival of the overseas vessel at the port of discharge.

whichever first occurs.

The Insurer will not pay for loss or damage to the interest insured

1. unless immediate notice is given to the insurer when a contingency in A and/or B above occurs

2. if the existence of this extension is disclosed to the buyer, its insurers or any other interested party

3. if this extension or any interest in the interest insured is assigned

4. if the loss is recoverable from credit insurers

5. arising from Government action and/or regulations preventing transfer of currency

6. if the insured has not declared to the insurer all exports of interest insured within the voyage range of this policy where it does not have a contractual responsibility to arrange or provide insurance up to the final destination.

This extension is not a double insurance.

The insured must use all reasonable and usual care, skill and forethought and take all practical measures which may be required by the insurer to prevent or minimise loss and to enforce the contract of sale.

When a claim is paid under this extension the insurer is entitled to exercise their right of subrogation.

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.