

SPECIAL CLAUSES FOR THE CONTINGENT INTEREST

It is understood and agreed that the insurable interests of the Assureds are hereby admitted on following cases and this Company will be subrogated to all rights and remedies of the Assureds against the shipper and/or consignee and/or insurers and/or other parties except for the case where this Company agree to waive subrogation against the them to whom such a waiver is given by the Assureds prior to the occurrence of the loss of or damage to the goods hereby insured in the course of their business. **In no case, however, shall this insurance contribute in double insurance.**

1. Goods imported by the Assureds on CIF or similar terms

Where goods are imported by the Assureds on CIF or similar terms and the shipper fails to effect insurance or effects an insurance which is subsequently rendered inoperative or which is more restricted than the protection afforded hereunder, this insurance shall work as a back up cover on the normal cover conditions.

2. Goods exported by the Assureds on FOB, C&F or similar terms

Where the goods are exported by the Assureds on FOB, C&F or similar terms, this insurance specially covers the seller's interest until the time when the interest is fully paid for by the consignee and also contingent shipper's liability for loss of or damage to the goods.