

SPECIAL SETTLEMENT CLAUSE FOR NON-DELIVERY

It is specially understood and agreed, that In the event of “Non-Delivery” of the cargo during the course of transit, this Company shall accept it and indemnify as total loss due to “Non-Delivery”, even in case the goods happened to be found as a result of carrier’s search for lost cargo, provided as below;

1. The Assured shall immediately submit “Notice of Claim” to the carrier in writing, and the carrier shall receive such “Notice of Claim” and once accept the possibility of non-delivery case.

2. The “lost” cargo shall be found after passing not less than 30(thirty) days, counting from the date of Notice of Claim.

3. Technical opinion of the assured, manufacturer &/or other independent third parties that the “re-found “cargo is insufficient to fulfil the quality guarantee shall be submitted, and this Company shall regard such opinion as reasonable.

Provided always that the maximum amount payable under this clause for any one accident shall not exceed the amount listed in the policy or equivalent in other currencies.