

DECLARATION CLAUSE
(CARGO INSURANCE USED SALES AMOUNT BASIS)

The Assured &/or the applicant shall make definite declaration for all the sales amount covered by this Open Cover without exception to the Insurer (Hereinafter referred to as 'this company') within 15 days after the end of each declaration period.

It is, however, agreed that this Open Policy shall not be prejudiced by any omission of, error &/or delay in making declaration, except for those made intentionally or by gross negligence, provided prompt notice be given to this company as soon as the said omission, error &/or delay has become known to the Assureds and subject to the adjustment of premium if and as required.

This Company shall have the privilege, at any time during insurance period, to inspect the records of the Assured as respects shipments coming within the provisions of this Open Cover.