

Seller's Interest In Respect Of Shipments Sold By The Assured On F.O.B, C.F.R Or Similar Terms

This insurance also covers the contingent interest of the Assured as seller in respect of consignments sold on F.O.B., C.F.R or similar terms which do not require the seller to arrange marine insurance.

In the event that the buyer fails to pay for goods sold by the Assured on F.O.B., C.F.R or similar terms or for any other reason the goods remain the property of or revert to the Assured, then such goods will be covered hereunder for account of the seller only and in accordance with the conditions set out herein. Cover shall be retrospective to attachment as stated herein and shall continue until terminated as provided in the relevant conditions of this cover.

In the event of any delay or deviation caused by the failure of the buyer to take up and pay for the goods, cover hereunder shall continue until the Assured receives payment or the goods are returned to the Assured or disposed of elsewhere and the Assured's risk ceases.

Underwriters hereon are to be subrogated to all rights and benefits which the Assured may possess against the buyer, the buyer's insurance or any other parties.

The existence of this insurance is not to be revealed to the buyer or to any other party interested in the consignment.