

Buyers Contingency Clause - FOB C&F

(Registration No.: 09AD2020000210178)

Notwithstanding the responsibilities of the seller on interest purchased F.O.B or C&F (or any similar terms of sale whereby the seller is responsible for part or all the transit risks within the country of origin) the Assured has the right to hereby insure the interest from the interior at the place of origin as though the purchase was ex works subject to the terms and conditions of this Policy.

However the Assured only has the right to claim hereunder providing that:

a) He has suffered a pecuniary loss.

b) He has taken all reasonable steps to invoke the contract of sale and the responsibilities thereunder and has attempted to recover from the seller &/or seller's insurers, and pecuniary loss which he has suffered by reason of loss or damage to the subject-matter from a peril insured against during the currency of the Policy.

c) He has not divulged the existence of this insurance to the seller or the seller's insurers.

If by reason of this extension, the Underwriters are called upon to pay a claim the Assured subrogates all his rights and remedies to the Underwriters who have the right to sue or proceed in any way against the seller or the seller's insurers, either in their own name or the name of the Assured.

This extension does not cover pecuniary loss by reason of Exchange Control Regulations which apply in the country of the seller or any other country on route to the port/place of loading.