

Cover For Loss Of Contents Clause
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1. It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the Policy or endorsed thereon and subject to the Insured having paid the agreed extra premium, this insurance shall be extended to include the loss of raw materials, semi-finished products as a result of leakage from tanks / vessels, provided such loss is a consequence of material damage indemnifiable under machinery insurance.
2. The Insurers shall indemnify the Insured in respect of lost contents :
 - a. In the case of goods manufactured by the insured - for the cost of manufacture, but not more than the price the goods would have fetched had they been sold, less any costs saved on goods not finished at the time of loss.
 - b. In the case of goods in which the Insured trades - for the replacement value, but not more than the price the goods would have fetched had they been sold, less any costs saved.
 - c. In the case of lost goods which are recoverable - for the cost of cleaning and upgrading to the quality they had before the loss event but not more than stated under a. or b., the residual value of any goods being, however, taken into account.

All consequential losses whatsoever, eg caused by pollution of the environment, removal of escaped products or damage to surrounding property, shall be excluded.
3. Every item to be covered hereunder shall be insured for a separate sum indicated on page 2 of this endorsement. In the event of that sum being lower than the value of the item at the time the loss occurs (calculated according to 2. above), the insurers shall only be liable to pay that portion of the loss which bears the same proportion to the loss as the sum insured to the value of the item.
4. The Insured shall bear for his own account 10% of every loss but not less than.