

Institute Standard Conditions Clause (For Cargo Contract)
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1/4/82 - CL. 261

(For use only with the New Marine Policy Form)

1. This contract is to insure the subject matter specified for the transits and on the conditions named shipped by or for account of
or the insurance of which is under their control as selling or purchasing agent unless insured elsewhere prior to inception of this contract or to insurable interest being acquired.
This contract does not cover the interest of any other person, but this shall not prevent a transfer of the insurance by the Insured or assignee.
2. It is a condition of this contract that the Insured are bound to declare hereunder every consignment without exception, Underwriters being bound to accept up to but not exceeding the amount specified in clause 3 below.
3. 3.1 This contract is for an open amount but the amount declarable may not exceed the sum ofin respect of any one vessel, aircraft or conveyance.

3.2 Should this contract be expressed in the form of a floating policy the total amount declarable hereunder may not exceed
subject always to the provisions of clause 3.1 above.
4. Notwithstanding anything to the contrary contained in this contract Underwriters' liability in respect of any one accident or series of accident arising from the same event in any one location shall not exceed the sum of
5. In the event of loss accident or arrival before declaration of value it is agreed that the basis of valuation shall be the prime cost of the goods or merchandise plus the expenses of and incident to shipping, the freight for which the Insured are liable, the charges of insurance and%.
6. This contract is subject to the Institute Classification Clause.
7. Should the risks of war, strikes, riots and civil commotion be included in the cover granted by this contract relevant Institute War Clauses and Institute Strikes Clauses shall apply.
8. The Institute Clauses referred to herein are those current at the inception of this contract but should such clauses be revised during the period of this contract and provided that Underwriters shall have given at least 30 days notice thereof, then the revised Institute Clauses shall apply to risks attaching subsequent to the date of expiry of the said notice.
9. This contract may be cancelled by either Underwriters or the Insured giving days notice in writing to take effect from but risks covered by Institute War Clauses may be cancelled at 7 (seven) days notice and risks covered by The Institute Strike Clauses may be cancelled at 7 (seven) days notice, or at 48 (forty-eight) hours notice in respect of shipments to or from the United States of

America, notice shall commence from midnight of the day when it is issued but cancellation shall not apply to any risks which have attached in accordance with the cover granted hereunder before the cancellation becomes effective.

NOTE: The Insured are required to give the earliest provisional notice of intended shipment advising in each case the name of the vessel and approximate value of the shipments.