

16/7/28

**006**

### **INSTITUTE NON-DELIVERY (SHIPPING VALUE) CLAUSE**

It is hereby agreed that this policy covers the risk of Non-Delivery of an entire package for which the liability of the Shipowner or other Carrier is Limited, reduced or negated by the Contract of Carriage by reason of the value of the goods but Underwriters' Liability in respect of any goods so lost not to exceed their shipping or insured value whichever is the smaller. "Shipping Value" as used above means the prime cost of the goods to the Assured by whom or on whose behalf the insurance is effected plus the expenses of and incidental to shipping and the charges of insurance.

Underwriters to be entitled to any amount recovered from the Carriers or others in respect of such Losses (Less cost of recovery if any) up to the amount paid by them in respect of the Loss.

CL.87.

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