

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 premium, this insurance covers loss of or damage to goods stored in cold storage under controlled atmosphere conditions, provided always that

1. at the time of accident the goods are actually stored in the controlled atmosphere chambers;
2. the Insurers' liability for the goods stored in each refrigerating chamber specified in the schedule ceases as soon as the chamber is opened on the date(s) indicated in the schedule, unless the Insured has notified the Insurers in good time of some other date(s). If, however, a chamber is opened prior to the date(s) indicated in the schedule, the Insurers' liability shall be restricted to the daily market price(s) for the period of continuing storage of the goods. In this case the conditions of the basic Deterioration of Stock in Cold Storage policy without this Endorsement shall apply;
3. the Insurers are not liable for loss or damage due to non-uniformity of gas concentration within the chambers, unless such non-uniformity is caused by loss or damage indemnifiable under the Machinery policy;
4. during the entire period of storage the Insured records in a log-book for each refrigerating chamber separately the temperature, humidity, O₂ and CO₂ concentrations at least three times per day. A stockbook and monthly declarations shall not be required.

The premium payable at the commencement of any one period of insurance shall be a deposit premium. If at the end of any one period of insurance it is ascertained on the basis of the sales documents that the deposit premium paid was too high, a pro rata return of premium calculated on the actual sales prices and not exceeding 30 % of the deposit premium shall be made to compensate for the difference.

In the event of an indemnifiable accident the Insurers shall determine the claims amount on the basis of the average market price(s) that would have been gained on the date(s) which the Insured would have elected for sale had no accident occurred, taking however into account any abnormal trends in the market prices.

The upper limit of any indemnification shall be the estimated sales price fixed in the schedule, less the costs and expenses which would have been incurred by the Insured but which are no longer payable either wholly or in part due to the loss and/or damage.

This insurance shall not be subject to a no-claims period.

List of Insured Goods

Type of Goods			
Quantity of Goods			
Sum Insured per Type			
Refrigerating Chamber No			
Type of Goods Stored ¹			
Grade of Goods			
Quantity of Goods (ton)			
Date and Time of Closing			
Opening Date (expected)			
Estimated Sales Price per Ton			
Sum Insured per Chamber			
¹ If more than one type of goods is stored in one chamber, please use separate columns for each type.			Total Sum Insured

