
Name of the Clause: Special Conditions
Subject of the Clause: Specials Conditions for builder's risks
Category : Additional Clause
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Comments:

CG 004 - SPECIAL CONDITIONS

Materials, machinery, parts, equipment and stores etc., intended for the newbuilding and owned by the Purchaser are also covered by the insurance as from arrival at the yard, or at premises in the same port area which the Assured may use for storage etc.

During the currency of this insurance, machinery, parts materials equipment stores etc., intended for the newbuilding are covered against an additional premium rate to be agreed

whilst stored during construction until completion of vessel at the Assured's premises and at premises in the same port area used by the Assured

during land, sea and air transit from such Subcontractors and port or place of construction and/or vice versa (or held covered at a rate to be arrange« The provisions of this section to apply only if no special transport insurance (on full conditions) has been effected. Transits from Subcontractors at places outside the described areas and transit risks by way of towage are held covered subject to previous notice to the Insurance Company and at an additional premium to be agreed. Transit risks subject to Institute Cargo Clauses (All Risks) and including Institute War Clauses (Cargo) and Institute Strikes Clauses (Cargo) including the provisions of the Protection and Indemnity Clause in the Institute Clauses for Builders' Risks.

When the Purchaser becomes the Owner of the ship to the extent that it is constructed, the insurance shall, in the case of a total loss, be deemed to comprise his interest in so far as concerns instalments already paid on the building price.

The Purchaser's rights against the Insurer shall not exceed the rights of the Assured.

Bunker oil, lubricating oil, deck-and engine stores are covered under this insurance subject to the provisions of the policy.

Continuation of insurance held covered, at terms to be agreed.

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