

INCREASED VALUE (DUTY &/OR TAXES) CLAUSES

To cover increased value of cargo by reason of payment of duty &/or taxes at the port or place of destination but to apply only as such duty and/or taxes are imposed.

Subject to the same clauses and conditions as the insurance on cargo and to pay the same percentage of loss (excluding charges and expenses) as the original insurance but excluding claims in respect of:-

- a) Total loss of whole or part of the cargo prior to the duty &/or taxes becoming payable.
- b) General average, salvage &/or salvage charges arising from any casualty occurring prior to the duty &/or taxes becoming payable.

Liability hereunder shall be calculated on the actual amount of duty &/or taxes paid or the amount insured whichever is the lower and in ascertaining the amount of claim recoverable hereunder, credit shall be given for any rebate or refund of duty or taxes, which may become allowable.

Warranted that the Assured will use reasonable efforts to obtain abatement or refund of duties &/or taxes paid or claimed in respect of goods lost, damaged or destroyed, and when Underwriters so elect shall surrender any portion of the merchandise to the Customs &/or other Authorities concerned, in which event the claim hereunder shall be for the value of the said merchandise so surrendered and the expenses incidental thereto.