



Clause « Abandonment and piracy »

Clause N° CE103 – of the Royal Belgian Association of Transport insurers dated 29/11/2012

Free and non-committal translation – in case of dispute regarding the interpretation of the wording, the Dutch and/or French version prevail

By derogation of all conflicting contractual and/or legal stipulations, the abandonment in the event of capture by pirates or piracy can only be invoked after 18 months counting from the date on which the Assured had knowledge hereof.

In case of settlement by way of total loss pursuant to the rejection of the abandonment by the Insurers and if the Assured is put back in possession of the insured goods and objects, the Assured commits himself to the reimbursement of the indemnity received, limited however to the residual value of the goods and objects calculated according to the policy conditions and after deduction of all expenses, reasonably incurred by the Assured and with Insurers' agreement in order to preserve the insured goods and objects at risk.

By derogation of all conflicting contractual and/or legal stipulations, the settlement by way of total loss pursuant to the rejection of the abandonment by the Insurers is subject to the Insurers' right to demand a security from the Assured, prior to proceeding with the settlement in total loss, this in order to guarantee the Assured's obligation to reimburse.

Neither interests nor bank charges will be taken into consideration.

1. The use of this condition is strictly reserved for insurance agreements underwritten by effective members of the ABAM.
2. The use of this condition is however not mandatory nor recommended; the use of other conditions remains free.
3. No variation on this condition can refer to the ABAM.