

Non-binding Recommendations of the German Insurance Association (GDV) for Facultative Use.
Other conditions may be agreed.
In case of deviations, only the German wording shall be binding and prevail.

DTV Cargo Insurance Conditions 2000/2011 (DTV Cargo 2000/2011)

Pure Financial Losses Clause

For insurances governed by DTV Cargo 2000/2011

Sample terms and conditions of the GDV

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1 Subject matter of the insurance

In accordance with the terms and conditions of this clause, the subject matter of the insurance are pure financial losses as set out in No. 3 below which were incurred as a consequence of a shipment insured under this cargo policy but which did not arise from a loss involving said cargo. The above applies provided that the carrier involved in the insured shipment is liable under the terms of a standard forwarding contract under German law.

2 Insured interest

This insurance covers only the Insured's own interest.

3 Pure financial losses

The insurance covers only losses due to delays and collect on delivery (COD) errors.

4 Exclusions, non-indemnifiable perils

4.1 Cover is not provided for the following perils:

4.1.1 war, civil war or similar hostilities as well as perils which - whether war be declared or not - arise out of the hostile use of weapons of war and from the existence of derelict weapons of war as a result of one of these perils;

4.1.2 strikes, lock-outs, industrial unrest, acts of violence by terrorist or political groups - regardless of the number of people involved - riots and other civil commotions;

4.1.3 confiscation, deprivation of possession or other acts of authorities;

4.1.4 the use of chemical, biological or biochemical sub-

stances or electromagnetic waves as weapons which constitute a public danger, irrespective of other contributory causes;

4.1.5 nuclear energy or other ionising radiation;

4.1.6 insolvency or financial default of the ship-owner, charterer or operator, or in respect of any other financial dispute involving the above parties, unless:

- the Insured can prove that he exercised the diligence of a prudent businessman in choosing the above parties or the responsible forwarding agent;

- the Insured or Assured is the buyer and, under the terms of the sales contract, had no control over the choice of persons involved in the transport of the goods.

4.2 The Insurer does not indemnify the Insured for

4.2.1 bodily injury and resulting consequential losses;

4.2.2 contractual penalties and/or lump sum settlements;

4.2.3 losses due to a failure to observe inappropriate delivery deadlines or guarantees;

4.2.4 losses in connection with the reimbursement or granting of subsidies, state or international tax benefits or other grants;

4.2.5 losses due to price-differences or non-realised profit from the insured cargo, and fluctuations in exchange rates;

4.2.6 losses due to the cancellation, modification or non-placement of follow-up orders;

4.2.7 losses in connection with financing;

- 4.2.8 expenses in connection with court actions;
4.2.9 losses in connection with customs duties or other debts receivable by the customs authorities.

5 **Deductible**

The Insured bears the first EUR of every indemnifiable financial loss.

6 **Limit of indemnity**

The Insurer indemnifies, on a first-loss basis, losses up to the established amount, taking into account the agreed deductible.

The indemnification is limited to

- 6.1 EUR per loss
and
6.2 EUR per loss event
and
6.3 EUR for all loss events of a policy year.

7 **Premium**

The premium payable is set out in the underlying cargo insurance policy.

8 **Obligations**

- 8.1 The Insured shall notify the Insurer without delay when he becomes aware that a financial loss is imminent or has already occurred.

- 8.2 If the Insured fails, either wilfully or through gross negligence, to meet any of the obligations stated in No. 8.1 of this clause or an obligation set out in Nos. 15.2, 15.4 and 15.6 DTV-Cargo 2000/2011, the Insurer is released from his obligation to indemnify without having needed to separately explain the legal consequences of such a breach to the Insured. Notwithstanding Sentence 1 above, the Insurer shall remain obliged to indemnify provided that the breach of obligation had no influence on the occurrence or determination of the insured event, or on the determination or the scale of the indemnity payable by the Insurer.

9 **Cancellation in the event of loss/damage**

Either party is entitled to cancel the policy in the event of an insured loss or damage. Notice of cancellation must be made in writing and reach the respective party not later than one month after the conclusion of negotiations on the indemnification. The Insurer must observe a period of notice of one month. If the Insured gives notice, he may decide whether cancellation is to take effect immediately or at a later date, at the latest, however, at the end of the current period of insurance.

10 **Final clause**

In addition the provisions set down in Nos. 3 – 5 DTV Cargo 2000/2011 apply.