

SECTION 7 HIJACK EXCESS BUYBACK – APPLICABLE TO GOODS IN TRANSIT

Defined Events

1. In the event of the occurrence of a loss as defined under Section 6 of this policy arising out of a hijack as defined in section 6, the Company will pay to the insured the amount of the First Amount Payable paid or payable by the insured in respect of such loss provided that:
 - (i) Payment has been made or liability admitted under Section 6 of this policy. Liability shall be deemed to have been admitted if such payment is precluded solely because the insured is required to bear the first portion of the loss.
 - (ii) The Company shall not be liable for the First Amount Payable stated in the schedule
 - (iii) The maximum amount payable by the Company shall not exceed the Limit of Indemnity stated in the schedule
 - (iv) No amount shall be payable to the insured until the expiry of a period of four consecutive weeks from the date of the loss.
 - (v) In the event of the Goods insured being recovered after any payment is made to the insured in terms of this section the Company shall be entitled to a rateable proportion of the salvage.