

**INSTITUTE DEDUCTIBLE CLAUSE
BUILDERS' RISKS**

Notwithstanding anything to the contrary which may be contained in the	1
Policy or the clauses attached thereto, no claim arising from a peril insured against	2
shall be payable under this insurance unless the aggregate of all such claims arising	3
out of each separate accident or occurrence (including claims under the Collision,	4
Protection and Indemnity, Removal of Wreck, and Suing and Labouring Clauses)	5
Exceeds in which case this sum shall be deducted.	6
Nevertheless the expense of sighting the bottom after stranding, if reasonably	7
incurred specially for that purpose, shall be paid even if no damage be found. This	8
paragraph shall not apply to a claim for total or constructive total loss of the	9
subject matter insured.	10
Claims for damage by heavy weather occurring during a single sea passage	11
between two successive ports shall be treated as being due to one accident. In the	12
case of such heavy weather extending over a period not wholly covered by this	13
insurance the deductible to be applied to the claim recoverable hereunder shall be	14
the proportion of the above deductible that the number of days of such heavy	15
weather falling within the period of this insurance bears to the number of days of	16
heavy weather during the single sea passage.	17
The expression "heavy weather" in the preceding paragraph shall be deemed	18
to include contact with floating ice.	19
Excluding any interest comprised therein, recoveries against any claim which	20
is subject to the above deductible shall be credited to the Underwriters in full to	21
the extent of the sum by which the aggregate of the claim unreduced by any	22
recoveries exceeds the above deductible.	23
Interest comprised in recoveries shall be apportioned between the Assured and	24
the Underwriters, taking into account the sums paid by Underwriters and the dates	25
when such payments were made, notwithstanding that by the addition of interest	26
the Underwriters may receive a larger sum than they have paid.	27
