

Marine Cargo Insurance

This insurance compensates for any loss and/or damage to insured goods during transportation from one place to another by means as stated in the policy due to the happening of an insured peril on an "all risks" or "specified risks" basis.

Interests covered include General, industrial, bulk, or refrigerated goods including construction material etc.

Perils Covered -As per various Institute Cargo Clauses

- Clause A: which covers all risks.

• Clause B: which covers fire or explosion, stranding, sunk or capsized, overturning or derailment of land conveyance, collision, discharge of cargo at a port of distress, earthquake, volcanic eruption or lightning, general average sacrifice, jettison or washing overboard, entry of sea lake or river water into vessel craft hold conveyance container liftvan or place of storage, total loss of any package lost overboard or dropped whilst loading onto or unloading from vessel or craft.

• Clause C: which covers the risks mentioned in clause B except earthquake, volcanic eruption or lightning, washing overboard, entry of sea lake or river water into vessel or place of storage, total loss or any package lost overboard or dropped whilst loading onto or unloading from vessel or craft, and / or other clauses applicable to the relevant cargo warranties inserted in the policy including General Average, and Salvage charges arising from an insured peril. Can be extended to cover war and strike risks. Compensation payable is the Insured value of the loss and/or repairs and replacement cost (invoice value).

Exclusions -Inherent vice, insufficient packing, willful misconduct of insured, ordinary losses like wear and tear, loss due to delay, war and strike risks etc.

Premium rating is done according to the nature of the goods and risks involved including loading port or origin of goods, method of transportation, nature of packing, clients' loss experience etc...and rated on percentage basis on the sum insured.

Subject otherwise to the terms, conditions and other exclusions of the Policy.