

The New India Assurance Co. Ltd.

Customer Information Sheet Marine Cargo Specific Voyage Policy

CUSTOMER INFORMATION SHEET /KNOW YOUR POLICY

Part of policy number: <Policy number>

Disclaimer: The information must be read in conjunction with the Policy and Clause Document. In case of any conflict between the CIS and the Policy Document the terms and conditions mentioned in the Policy and Clause Document shall prevail.

Sl No	Title	Description (Please refer to applicable policy clause number in next column)	Policy/Clause no
1	Name of the Insurance Product/Policy	Specific Voyage Policy	
2	Unique Identification Number(UIN) allotted by IRDAI	IRDAN190RP0021V01100001	
3	Structure of Insurance Product/Policy	Sum Insured is based on modified indemnity Cargo Specific Voyage policies are mostly underwritten on 'agreed value' basis. Hence they are also called 'valued' policies, which means that the valuation/sum insured is conclusive and cannot be questioned unless there is evidence of fraud or valuation seems so excessive as to make it speculative in nature.	Please check 'Cargo Sum Insured' section of policy document.
4	Interests Insured	Marine Cargo policies cover insures the cargo in transit from one place to another. Specific Voyage Policies to cover a single transit within India (Inland transit) or outside India (either import/export).	Please check 'Journey Details' section of the policy document
5	Sum Insured	Sum insured in marine cargo Specific Voyage policy signifies maximum value of cargo during transit	Please check 'Cargo Sum Insured' section of policy document.
6	Policy coverage	On the basis of transit type, there are 3 variants of coverage: <ul style="list-style-type: none"> • Import/Export by SEA/OCEAN: Cover for Import/Export by SEA/OCEAN is subject to a set of Internationally used clauses known as Institute Cargo Clauses (ICC) Cover under ICC (A) is wider (all risk cover) whereas cover under ICC (B) and (C) are restricted (named peril cover). • Import/Export by AIR: Cover for Import/Export by AIR is subject to a set of internationally used clause known as Institute Cargo Clauses (ICC) –AIR. It is an all risk cover • Inland transit by Rail/Road/Air/inland waterway - Cover for Inland transit by Rail/Road/Air/inland waterway is subject to a set of Inland Transit 	Please check 'Terms of Insurance' section of policy document.

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Clause (ITC) Cover under ITC (A) is wider (all risk cover) whereas cover under ITC (B) is restricted (named peril cover).

Covers	Import / Export			Inland	
	ICC A	ICC B	ICC C	ITC A	ITC B
Fire or Explosion	✓	✓	✓	✓	✓
Overturning or derailment of vehicle	✓	✓	✓	✓	✓
Discharge of cargo at port of distress	✓	✓	✓	✓	✓
Collision between 2 Vehicles	✓	✓	✓	✓	✓
Jettison	✓	✓	✓	✓	✓
Washing overboard	✓	✓	✗	✓	✓
Earthquake, Lightening or Volcanic Eruption during transit	✓	✓	✓	✓	✓
River or lake water entering cargo	✓	✓	✗	✓	✓
Damage/Loss to goods during loading & unloading	✓	✓	✗	✓	✗
Damage/Loss to goods during handling of	✓	✗	✗	✓	✗

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		goods in transit						
		Theft or malicious damage	✓	✗	✗	✓	✗	
		Hijack of goods	✓	✗	✗	✓	✗	
		Any other risk not specifically excluded	✓	✗	✗	✓	✗	
7	Add on cover	<p>Cargo policies can cover loss arising due to WAR, during overseas transit. The cover is governed by Institute War clause. If the transit is by AIR, the WAR cover is governed by Institute War clause-AIR.</p> <p>Loss arising due to Strike and lockdown, during Ocean/Sea/Air can also be covered by Institute Strike Clause/Institute Strike clause-AIR.</p> <p>If the transit is within territory of India, coverage of strike and lockdown is governed by SRCC - 2010 clause.</p>						
8	Loss Participation	<p>Every claim except General Average, Salvage, is subject to an excess or deductible. In general, a deductible is expressed as a percentage of the consignment value under transit, subject to a minimum value.</p> <p>For example: A consignment of value Rs 1,00,00,000 was insured with a cargo specific voyage policy where excess was 1% of consignment value, subject to minimum Rs 10,000.</p> <p>There was a loss during transit, amounting to Rs 3,00,000. Claim payable will be: $(Rs\ 3,00,000 - (1\% \text{ of } Rs\ 1,00,00,000 =)Rs1,00,000 =)$ Rs 2,00,000</p>						Please check 'Excess' portion of policy schedule document.
9	Exclusion	<p>Coverage exclusion depends on nature and dimension of commodity, route and means of transit. Some common exclusions under Marine cargo policy are listed below. The list is not exhaustive.</p> <ul style="list-style-type: none"> • Insufficient or unsuitability of packing or preparation. • Loss or damage to wilful misconduct of the insured. • Wear and tear ordinary/customary loss in weight. • Loss or damage caused by delay, even if the delay is caused by insured peril. • Loss or damage caused by inherent property or nature of cargo • War risks, Riot and Strike (can be covered by including Institute War clause and Institute Strike clause, on payment of additional premium) 						

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		<ul style="list-style-type: none"> • Malicious Act (This is excluded only under Clause B & C) 	
10	Cancellation	<p>a) The retail policyholder can cancel the policy at any time during the term, by informing the insurer. In case the Policyholder cancels the policy, he/ she is not required to give reasons for cancellation. The insurer can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the retail policyholder.</p> <p>b) The insurer shall — i) refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period. ii) refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.</p>	
11	Special conditions and warranties(if any)	Warranties/conditions depend on nature and dimension of commodity, route and means of transit.	Please check 'Terms of Insurance' section of policy document
12	Admissibility of claim	<p>Claim is admissible according to the coverage according to the transit clause attached in the policy, subject to the exclusions defined under each such clause.</p> <p>No claim shall be rejected for want of documents. All the required documents shall be called at the time of underwriting the proposal. The customer may be asked to provide only those documents that are directly related to claim settlement such as claim form, invoice, BL, LR, RR, AWB etc. wherever applicable.</p>	
13	Policy Servicing- Claim intimation and processing	<p>In case you encounter a loss,</p> <ol style="list-style-type: none"> 1. Take immediate steps to minimize the loss. 2. Inform nearest office of the insurance company or claim settling agent mentioned on the policy (In case of claim on export shipment). 3. In case of damage to goods whilst on ship or port, arrange for joint ship survey or port survey. 4. Lodge monetary claim with carrier within stipulated time period. 5. Submit duly assigned insurance policy/certificate along with the original invoice and other documents required to substantiate the claim such as: <ol style="list-style-type: none"> a. Bill of Lading/Airway Bill/Lorry receipt/Rail receipt (depending on the mode of transport) b. Shortage/Damage Certificate issued by carriers c. Bill of Entry (document declaring imported goods to customs) d. Photographs of the loss or damage e. Packing list 	Please check 'Survey & Claim Settlement' section of policy document.

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		<p>f. Copies of correspondence exchanged with carriers.</p> <p>6. Survey fees is to be paid to the surveyor appointed by the insurance company. This fees will be reimbursed along with the claim if the claim is otherwise admissible.</p> <p>We have online solution to intimate a claim with us. Here's how you can initiate a Marine Insurance claim by following these simple steps:</p> <p>Step 1 Visit our website page https://www.newindia.co.in and click on 'Marine Cargo Claim Intimation' link inside 'Quick Links'.</p> <p>Link: https://www.newindia.co.in/portal/intimateClaim</p> <p>Step 2 On the new page that opens, fill in details like policy number, email, registered mobile number, details of damage, location of damage and save your entries. You may upload certain documents like the original invoice so as to verify the claim.</p> <p>Step 3 You will be guided to a OTP based validation of your contact details</p> <p>Step 4 Congratulations! You have successfully filed your first claim! Your claim number will be shared to you over email provided by you during data entry.</p> <p>Call centre number of the insurer-1800-209-1415 Details of the Company Officials- https://www.newindia.co.in/</p>	
14	Grievance Redressal and Policyholders Protection	Details of Grievance redressal policy and contact details of customer care officer are available here: https://www.newindia.co.in/grievance	
15	Obligations of the Policyholder	<ul style="list-style-type: none">• To disclose all information correctly sought by the insurer at time of filing the proposal form• In case of any change/modification/addition to the already declared information the same shall be brought to the notice of insurer immediately.• Nondisclosure of material information may effect claim settlement.	

Declaration by the Policy Holder:

I have read the above and confirm having noted the details.

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**Customer Information Sheet
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Place:

Date :

(Signature of the Policy Holder)

<Name of policy holder>

<Address of policyholder>

Note:

- i. web-link where the product related documents including the Customer information sheet are available on <https://www.newindia.co.in/all-products>
- ii. In case of any conflict, the terms and condition mentioned in the policy document shall prevail.