

Premium Rates

- Marine : AIRCONDITIONER ACCESSORIES .1 %  
War/SRCC : As per rates prevailing on date of sailing from the port of shipment  
Subject to Overage, Under -tonnage, Non-approval and non-classification extra if any applicable.

Loss Prior to Declaration and/or Shipment

- In the event of loss or damage prior to declaration and/or shipment on board the steamers, it is hereby agreed that the basis of valuation shall be the prime cost of the goods plus charges actually incurred and for which the insured is liable.

Declarations

- It is a condition of this Insurance that until completion of this contract, the insured is bound to declare hereunder each and every shipment comply with the scope of the cover or dispatch whether arrived or not and to obtain policy(ies) or certificates of insurance from the Office issuing this open cover.

Insureds shall make all necessary arrangements to receive timely advices of shipment details such as name of vessel, Bill of lading no and date, voyage number, invoice no, Sum Assured declared, etc and such advices shall be passed on to the insurers without any delay

All despatches of a particular fortnight (as evidenced by date of B/L, AWB, LR, RR etc) must be declared before the end of the following fortnight without any omission. Any omission of a despatch would make the insurance contract voidable on the part of insurer.

Shipment declared for insurance shall be covered subject to advance collection of premium by insurers.

INSURED SHALL MONITOR DIMINISHING BALANCE IN PREMIUM DEPOSIT ACCOUNT AND ENSURE ADEQUACY OF PREMIUM ON DATE ON RISK COMMENCEMENT AND IT IS THE RESPONSIBILITY OF THE INSURED TO ENSURE STRICT COMPLIANCE OF SECTION 64 VB OF INSURANCE ACT 1938.

Shut-out Cargo

- Cargo shut-out ceases to be insured hereunder unless otherwise agreed by previous arrangement in which case all such cargo must be specially declared upon receipt of advices that it is shut-out.

Premium

- Premium calculated at the rate specified in this contract shall become payable against each policy/certificate of insurance issued against declaration of each shipment or sending and the payment of premium shall strictly be governed by rules and regulations prescribed and current from time to time. Insured to maintain adequate CD balance at all times to comply with Section 64 VB of Insurance Act.

Claims

- Shall be processed & settled by the policy issuing office or Agent authorised in this regard.

Cancellation

- This cover is subject to cancellation by either party on giving 7 days' notice in writing to that effect provided risk has not already attached, with the exception of

War Risk

Which is subject to 7 days' notice of cancellation for Risks that have not attached under the Institute War Clauses but always subject to the Institute War Cancellation Clause.

S.R & C.C Risks

Which are subject to 48 hours notice of cancellation for risks that have not attached under the Institute Strikes Clauses.