



PT. INARE Proteksi Internasional



CONFIRMATION OF REINSURANCE COVER Marine Risks

No.: 003/CRC-H&M/INARE/VIII/2018

Dated : 07 September 2018

Broker Company.

Pergudangan Pantai Indah Dadap Blok CK no. 22-27 Jl. Raya Perancis, Dadap, Tangerang

Your Ref. : Mr. Turino

Our Ref.: Edward M. Reynold /
Wikandahyo Wikaksono

In accordance with your instructions we have effected the following Re-Insurance placement. Please examine this document carefully and notify us immediately if it is correct, does not meet your requirements, or if the security is unacceptable. Unless we receive such notice, it is deemed that this document reflects the coverage you require and that the security contained herein is duly approved.

RISK DETAILS :

Type :	Marine Risks								
The Assured :	Broker Company								
Reinsured :	Reins Company PT Jakarta								
Period :	12 months as from 27 Agustus 2018 until 27 Agustus 2019 Local Standard Time at the location of the Insured.								
Vessel :									
Line of Business :	Cargo								
Trading Warranty:	xxx								
Sum Insured :	IDR 500,000,000								
Deductible :	Deductible : 1122% of Total Sum Insured any one accident/ occurrence								
Reinsured's Retention :	10% of 100% Sum Insured								
Terms & Conditions :	This document details the contract terms entered into by the (re)insurer(s) and constitutes the contract document. Any further documentation changing this contract, shall be agreed by parties in writing and shall form the evidence of such change. A facsimile copy or scanned copy of this contract (all addenda to it and other relevant documents) transmitted by email shall be deemed, and shall have the same legal force and effect as an original document.								
Warranty:	warranty Warranty the vessel must be seaworthy and seaworthiness at time of accident Warranty the all validity of ship documents/ certificates related to the vessel at time of accident Warranty no overload cargo and/or passenger at time of accident Warranty the vessel is classed and class maintained at time of accident								
Choice of Law and Jurisdiction :	This (re)insurance shall be governed by and construed in accordance with the law of Indonesia and each party agrees to submit to the exclusive jurisdiction of the Courts of Indonesia.								
Annual Rate Premium :	2%								
Premium Payment Terms :	Premium Payment Warranty – 3 installments (quarterly basis) with the schedule below : 1 Installment on 01 Agustus 2018 2 Installment on 01 September 2018 3 Installment on 01 November 2018 Grace Period 30 working days in every instalment								
Placement Share :	90% of 100% Total Sum Insured								
Security Name(s) :	Munich Re – Africa								
Premium Due to You :	<table> <tr> <td>100% Premium</td> <td>= IDR 10,000,000</td> </tr> <tr> <td>90 % Share Premium</td> <td>= IDR 4,375,000</td> </tr> <tr> <td>50 % R/I Commission</td> <td>= <u>IDR 1,875,000(-)</u></td> </tr> <tr> <td>NET PREMIUM DUE</td> <td>= IDR 2,500,000</td> </tr> </table>	100% Premium	= IDR 10,000,000	90 % Share Premium	= IDR 4,375,000	50 % R/I Commission	= <u>IDR 1,875,000(-)</u>	NET PREMIUM DUE	= IDR 2,500,000
100% Premium	= IDR 10,000,000								
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50 % R/I Commission	= <u>IDR 1,875,000(-)</u>								
NET PREMIUM DUE	= IDR 2,500,000								

Recording, Transmitting and Storing Information :	PT. INARE Proteksi Internasional Gandaria City Office 8, 2nd Floor Unit D3 Jl. Sultan Iskandar Muda No. 8, Kebayoran Lama Jakarta Selatan 12240 – Indonesia Maintains risk and claim data / information / documents and may hold data / information / documents electronically
(Re)insurer Contract Documentation :	This document details the contract terms entered into by the (re)insurer(s) and constitutes the contract document. Any further documentation changing this contract, shall be agreed by parties in writing and shall form the evidence of such change. A facsimile copy or scanned copy of this contract (all addenda to it and other relevant documents) transmitted by email shall be deemed, and shall have the same legal force and effect as an original document.
Intermediary Clause :	PT. INARE Proteksi Internasional is hereby recognized as the intermediary negotiating this contract for all business hereunder. All endorsements, communications and payments including notices, statements, debit and credit notes, premiums, return premiums, commissions, taxes, losses, loss adjustment expenses, salvages and loss settlement relating thereto shall be transmitted to the Reinsurer or to the Reinsured through PT. INARE Proteksi Internasional .
Currency Clause :	Currency of the Slip – Indonesian Rupiah (IDR) Reinsurance premium shall be paid to the Reinsurer in US Dollars at the exchange rate specified in the Credit-note issued by the Broker. Claims shall be paid by the Reinsurer in US Dollars at the exchange rate at the date of the indemnity payment made by the Reinsured or at the exchange rate at the date of the Debit Note issue should Simultaneous Payment Clause apply

Loss Record

The Loss Record is nil in the past 3 years

Type :	Marine Risks
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CONTRACT ADMINISTRATION AND ADVISORY SECTIONS: SUBSCRIPTION AGREEMENT SECTION

Type :	Marine Risks
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FISCAL AND REGULATORY SECTION

Type :	Marine Risks
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DEDUCTIONS SECTION

Type :	Marine Risks
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