

Veronica Neo

Renewal AFC of FJ Ins exp 30/6/21

**URGENT**

**From:** Alex Oh <alexoh@fjins.co.kr>  
**Sent:** Friday, 25 June 2021 2:37 pm  
**To:** Veronica Neo  
**Cc:** Chin Oi Leng; Charmaine Cheong; jenniferjoo@fjins.co.kr; 'Hani Oh' <tonyjang@fjins.co.kr>; '임상범'; '신경은'; jerryhong@fjins.co.kr  
**Subject:** RE: [FJ] Placing Order for Agnes Fisheries\_1st July [URGENT]  
**Attachments:** UY2021(20210701-20210630) Rate.pdf; Agnes Fisheries 2021\_Rate Quotation\_20210701-20220630\_MSFC.PDF

To:CE, L  
FJ Ins, Korea has offered us their renewal AFC (fish catch portfolio) as promised similar to SILLA  
=> In your e-mail to binner

tonyjang@fjins.co.kr; '임상범'; '신경은'; jerryhong@fjins.co.kr 'You did not receive item (1)-(2) of our e-mail dated 12/4/21. Note for missing this.

- This AFC has got the biggest premium and best performance so far.

- Loss ratio Nil for past 3 years.

- Annual Premium Level about USD 1M

- Renewal rate as expiring.

- Summary of SILLA + Dongwong both fish catch AFCs - As Tag.

(A) => As you are aware you have guaranteed and best performance so far.  
Dear Veronica, to plan 13.5% stem in each & in consideration of you helping you more in the different note  
Thanks for your response. SILLA Q&A Thank you

Please refer to follows:  
next to keep your promise of 13.5% stem  
and now reduce the same to minimum

1) Are the rates per annum or to be applied on T.O.?

A) Yes, the rate is per annual and applied to Turnover on the rate table. The deposit amount will be paid as 4 instalments. in your terms & make

2) Please provide annual turnover for each of the years separately from 2018.

COL/VN/CC  
11/6/21

A) UY 2019 (1 year period): KRW 120,297,805,702 (Fishing Vessel KRW 63,102,951,847 / Carrying Vessel KRW 57,194,853,855) (USD 106,666,934) (USD 55,952,794) /

UY 2020 (Total 15 months period): KRW 153,615,428,704 (Fishing Vessel KRW 76,807,714,352 / Carrying Vessel KRW 76,807,714,352) (USD 136,209,257) (USD 68,104,678)

3) In this slip besides "Total Loss Clauses (Cargo)", there are also other clauses such as "Institute Frozen Food Clause C", (Excluding Frozen Meat)", "Special Fishing Product Clause (A)" etc, was any declaration made in the past for coverage under these clauses?

A) Since its policy made, term and condition remain unaltered. All clauses are same as expiring year and past years.

4) What is "waiver of application for vessel penalty" referred to in this slip? Please explain and provide wording for the same

A) There are additional premium applicable to vessel once age of vessel is higher than specific age. However, the rate on the table is inclusive of AP of vessel penalty, so "Waiver of application for vessel penalty" is applied.

5) Is there not any excess for "other" shipments which are covered on All Risks terms.

A) No. (B) => You have not responded to my question (1)-(2) in our e-mail

6) What is the T.O of "other" shipments. Or 12.4-1, kindly provide your response to the same.

A) Nil. And estimated nil for the renewal year as well. In the notice taken the rate is provided for TLO,

and (2) TLO + GA, but in our reply this is referred to IFFC (C) and Special fishing

Await your support. Product Clause 'A' (1) In the notice schedule this is 'No. Non-provided

for IFFC (C) and Special fishing Product Clause 'A', with the mean clause by (2) TLO + GA, but in our reply this is referred to IFFC (C) and Special fishing

Thanks, kind regards, for 12.4-1, kindly provide your response to the same. Item (4) you are e-mail that

Alex Oh Nonlife Insurance Broker higher than 2019 built from the notice schedule 1/17/3 built

Deputy Manager | Direct: +82 2 2135 9136 / Mobile: +82 10 8607 9381 / Fax: 070 4758 9556 (item is noted after the

FJ Insurance Service Co., Ltd. / 에프제이보험증개 same rate as applied for 2020 built same? Please

Clarify. Also clarify for whether we have same term when cover is stated as "Two" million GA, then is no GA cover available for these items?

From: Veronica Neo <VeronicaNeo@msfirstcapital.com.sg>

Sent: Friday, June 25, 2021 12:04 PM (C) Lessor is maintaining information in all of whom and

To: Alex Oh <alexoh@fjins.co.kr> further major to maintain A&A XL signed up for

Cc: Chin Oi Leng <ChinOILeng@msfirstcapital.com.sg>; Charmaine Cheong <jenniferjoo@fjins.co.kr>; 'Hani Oh' <hanioh@fjins.co.kr> (D) our

acceptance as owner is further subject to Discrepancy claim. Note on the part

3 years as of date of your binding document. (E) marine cyber exclusion clause

(F) non-reimbursed more favourable than terms and conditions in existing brokerage/agent com.

tonyjang@fjins.co.kr; '임상범' <samlim@fjins.co.kr>; '신경은' <hazleshin@fjins.co.kr>; jerryhong@fjins.co.kr

**Subject:** RE: [FJ] Placing Order for Agnes Fisheries\_1st July [URGENT]

Dear Alex,

Before we seek management's interest, could you kindly provide us the following information which we asked for in our email of 12 April 2021 (copy attached for your easy reference).

- 1) Are the rates per annum or to be applied on T.O.?
- 2) Please provide annual turnover for each of the years separately from 2018.
- 3) In this slip besides "Total Loss Clauses (Cargo)", there are also other clauses such as "Institute Frozen Food Clause 'C', (Excluding Frozen Meat)", "Special Fishing Product Clause (A)" etc, was any declaration made in the past for coverage under these clauses?
- 4) What is "waiver of application for vessel penalty" referred to in this slip? Please explain and provide wording for the same
- 5) Is there not any excess for "other" shipments which are covered on All Risks terms.
- 6) What is the T.O of "other" shipments.

Regards,

Veronica

MS First Capital Insurance Ltd | 6 Raffles Quay #19-00 Singapore 048580 | DID : 6854 5088 | Fax No. : 6222 3547 | Company Regn. No. 195000106C

A member of **MS&AD INSURANCE GROUP**

*Kindly note that some of our office personnel is working from home from time to time.  
We are still contactable via our direct lines/emails. We apologize for the inconvenience caused and stay safe.*

**From:** Alex Oh <[alexoh@fjins.co.kr](mailto:alexoh@fjins.co.kr)>

**Sent:** Friday, 25 June 2021 9:27 am

**To:** Veronica Neo <[VeronicaNeo@msfirstcapital.com.sg](mailto:VeronicaNeo@msfirstcapital.com.sg)>

**Cc:** Chin Oi Leng <[ChinOiLeng@msfirstcapital.com.sg](mailto:ChinOiLeng@msfirstcapital.com.sg)>; Charmaine Cheong <[CharmaineCheong@msfirstcapital.com.sg](mailto:CharmaineCheong@msfirstcapital.com.sg)>; jenniferjoo@fjins.co.kr; 'Hani Oh' <[hanioh@fjins.co.kr](mailto:hanioh@fjins.co.kr)>; tonyjang@fjins.co.kr; '임상범' <[samlim@fjins.co.kr](mailto:samlim@fjins.co.kr)>; '신경은' <[hazleshin@fjins.co.kr](mailto:hazleshin@fjins.co.kr)>; jerryhong@fjins.co.kr

**Subject:** RE: [FJ] Placing Order for Agnes Fisheries\_1st July [URGENT]

Dear Veronica,

Good morning,

Sorry for bothering you. Await your response for the captioned.

Thanks.

Kind Regards,

**Alex Oh** Nonlife Insurance Broker

**Deputy Manager** | Direct: +82 2 2135 9136 / Mobile: +82 10 8607 9381 / Fax: 070 4758 9556

**FJ Insurance Service Co., Ltd. / 애프제이보험증개**

**From:** Alex Oh <[alexoh@fjins.co.kr](mailto:alexoh@fjins.co.kr)>

**Sent:** Thursday, June 24, 2021 6:12 PM

**To:** 'Veronica Neo' <[VeronicaNeo@msfirstcapital.com.sg](mailto:VeronicaNeo@msfirstcapital.com.sg)>

**Cc:** 'Chin Oi Leng' <[ChinOiLeng@msfirstcapital.com.sg](mailto:ChinOiLeng@msfirstcapital.com.sg)>; 'Charmaine Cheong' <[CharmaineCheong@msfirstcapital.com.sg](mailto:CharmaineCheong@msfirstcapital.com.sg)>; 'jenniferjoo@fjins.co.kr' <[jenniferjoo@fjins.co.kr](mailto:jenniferjoo@fjins.co.kr)>; 'Hani Oh' <[hanioh@fjins.co.kr](mailto:hanioh@fjins.co.kr)>; 'tonyjang@fjins.co.kr' <[tonyjang@fjins.co.kr](mailto:tonyjang@fjins.co.kr)>; '임상범' <[samlim@fjins.co.kr](mailto:samlim@fjins.co.kr)>; '신경은' <[hazleshin@fjins.co.kr](mailto:hazleshin@fjins.co.kr)>; jerryhong@fjins.co.kr