

Veronica Neo

Renewal A/c of FJ Ins exp 30/6/21

To: CE, L

- FJ Ins, Korea has offered us their renewal A/c (fish catch portfolio) as promised similar to SILLA

⇒ In your e-mail to broker

25th June 2021
You did not repeat item (1) & (2) of our e-mail dated 12/4/21. Why? Sorry for missing this.

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

URGENT

Low e-mail to broker

Dear Veronica, As you are aware you have guaranteed 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 A/c's - As Tag.

Thanks for your response. SILLA Q & A. Please refer to follows:

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 previous e-mail

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

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. You have not responded to our question (1) & (2) in our e-mail

6) What is the T.O of "other" shipments. Or 12.4.21, kindly provide your response to the same.

A) Nil. And estimated nil for the renewal year as well. In the renewal table the rate is provided for TLO, and ② TLO + GA, but in the slip this is referred to IFFC (C) and Special fishing

Await your support

Let me see the missing of this. Thanks, Charmaine

provided by broker earlier for SILLA

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. / 에프제이보험중개

Clarify: Also clarify whether in the renewal table 'When Cover is stated as 'Two' without 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

To: Alex Oh <alexoh@fjins.co.kr>

Cc: Chin Oi Leng <ChinOiLeng@msfirstcapital.com.sg>; Charmaine Cheong <CharmaineCheong@msfirstcapital.com.sg>; jenniferjoo@fjins.co.kr; 'Hani Oh' <hanioh@fjins.co.kr>;

Charmaine Cheong <CharmaineCheong@msfirstcapital.com.sg>; jenniferjoo@fjins.co.kr; 'Hani Oh' <hanioh@fjins.co.kr>;

acceptance as there is further margin to ① worsened claim claims noted for the past 3 years as of date of your binding on 1st Mar. ② marine cyber exclusion clause

③ management more favoured on terms and conditions in clause 1/15 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>

Sent: Friday, 25 June 2021 9:27 am

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

Cc: Chin Oi Leng <ChinOiLeng@msfirstcapital.com.sg>; Charmaine Cheong <CharmaineCheong@msfirstcapital.com.sg>; jenniferjoo@fjins.co.kr; 'Hani Oh' <hanioh@fjins.co.kr>; 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 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. / 에프제이보험중개

From: Alex Oh <alexoh@fjins.co.kr>

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

To: 'Veronica Neo' <VeronicaNeo@msfirstcapital.com.sg>

Cc: 'Chin Oi Leng' <ChinOiLeng@msfirstcapital.com.sg>; 'Charmaine Cheong' <CharmaineCheong@msfirstcapital.com.sg>; 'jenniferjoo@fjins.co.kr' <jenniferjoo@fjins.co.kr>; 'Hani Oh' <hanioh@fjins.co.kr>; 'tonyjang@fjins.co.kr' <tonyjang@fjins.co.kr>; '임상범' <samlim@fjins.co.kr>; '신경은'