

## Quote:Marine Open Policy

<b>Regd. Office:</b> IFFCO Sadan, C-1, Distt. Centre, Saket, New Delhi-110017, UIN No - IRDAN106RP0007V01200102	<b>Issuing Office:</b> IFFCO TOKIO GEN INS CO LTD, Office No 4 & 5, 3rd Floor, ABC East,Plot No D-5/1A ,1B &1C,, Chikalthana MIDC,AURANGABAD, MAHARASHTR - 431006, GSTIN: 27AAACI7573H1ZC
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### Quote Header:

Quote Reference No.	: Q-CMP-20220409-12
Proposal Type	: Fresh

### Client and Intermediary Details:

Insured	: Mahavir Ginning & Pressing Factory
Intermediary Name	: Jainuine Insurance Brokers Pvt
Intermediary Number	: A9000194

### Risk and Coverage Details

Policy Period	: 09/04/2022 To 08/04/2023
Commodity	: 1. Cotton, Man-made Fiber, Silk, Synthetic Fiber, Wool, Yarn
Commodity Description	: Cotton FP Bales (Indian Raw Cotton)
Risk Type	: Overseas
Voyage Type	: Export
Dispatch Includes	:
Nature of Packing	: Standard & Customary
Packing Description	: ---
Voyage From & To	: Anywhere in India/Indian Port To Anywhere in the World
Voyage Description	: From: Anywhere In India To Indian Port from: Anywhere In Indian Port To Anywhere In The World to Be Covered Warehouse To Warehouse
Mode of Transit	: Sea, Rail/Road
Transit Description	: ---

### Additional Details:

Estimated Annual Turnover	: Rs.50,000,000
Basis of Valuation	: Cost + Insurance + Freight + 10%
Basis Of Valuation Description	: ---

Per Bottom Limit	: Rs.15,000,000
Per Location Limit	: Rs.15,000,000

Sum Insured Type	Sum Insured (₹)	Sum Insured (₹) + Mark Up ( 10 %)

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Individual	50,000,000	55,000,000
<b>Commodities with Individual SI</b>		
Commodities	Sum Insured (₹)	Sum Insured (₹) + Mark Up ( 10 %)
Cotton, Man-Made Fiber, Silk, Synthetic Fiber, Wool, Yarn	50,000,000	55,000,000

### Claim History:

1. This is an indicative quote based on the information provided. Nil claims reported in the expiring year the given premium may change based on the additional material information.
2. The validity of this document is 30 days from quote generation date

### Insuring Clauses :

<b>Base Cover Terms</b>
Inland Transit Clause (A) 1.1.2010 Institute Cargo Clause (A) 1.1.2009
<b>War Cover Terms</b>
Institute War Clauses (Cargo)
<b>SRCC Cover Terms</b>
Strikes Riots And Civil Commotions Clause Institute Strikes Clauses (Cargo)

### Clauses and Conditions:

- Cancellation Clause
- Cargo ISM Endorsement
- CARGO ISM FORWARDING CHARGES CLAUSE
- Country Specification Clause
- Electronic Date Recognition Exclusion Clause
- Gulf of Aden Clause
- Important Notice Clause
- Institute Classification Clause 01/01/2001
- Institute Cyber Attack Exclusion Clause 10/11/103
- Institute Radioactive Contamination Exclusion Clause 01/10/90 and U.S.A. Endorsement USEN91
- Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical and Electromagnetic Weapons Exclusion Clause 10/11/03
- Joint Cargo Committee Termination of Transit Clause (Terrorism) Amended (01/01/09)
- Limitation of Liability Clause
- S.R.C.C Cancellation Clause
- Sanctions and Limitation Clause (LMA 3100)
- Second hand or Used goods /Return transits covered as per ITC B+SRCC subject to separate declarations.
- Strikes Cancellation Clause ( Cargo )
- Termination Of Transit Clause (Terrorism)
- War Cancellation Clause

### Warranties:

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- Warranted that the subject matter insured is properly lashed and secured in the carrying conveyance/container
- Warranted that unless containerized, goods are transported in vehicle/ or trucks covered with tarpaulin and/or adequately covered with weather proof material to avoid ingress of water (during Inland leg of transit).
- Warranted the vessel/vehicle/cargo hold/container is clean and fit for carriage of cargo

### Exclusions:

- Communicable Disease Exclusion [Clause] 1. Notwithstanding any provision, clause or term of this [insurance Contract] to the contrary, this [insurance Contract] excludes any loss, cost, damage, liability, claim, fines, penalty or expense or any other amount of whatsoever nature, whether directly or indirectly and/or in whole or in part, related to, caused by, contributed to by, resulting from, as a result of, as a consequence of, attributable to, arising out of, arising under, in connection with, or in any way involving (this includes all other terms commonly used and/or understood to reflect or describe nexus and/or connection from one thing to another whether direct or indirect): 1.1 a Communicable Disease and/or the fear or threat (whether actual or perceived) of a Communicable Disease and/or the actual or alleged transmission of a Communicable Disease regardless of any other cause or event contributing and/ or occurring concurrently or in any sequence thereto, and 1.2 a pandemic or epidemic, as declared by the World Health Organisation or any governmental authority. 2. As used herein, Communicable Disease means: any infectious, contagious or communicable substance or agent and/or any infectious, contagious or communicable disease which can be caused and/or transmitted by means of substance or agent where: 2.1 the disease includes, but is not limited an illness, sickness, condition or an interruption or disorder of body functions, systems or organs, and 2.2 the substance or agent includes, but is not limited to, a virus, bacterium, parasite, other organism or other micro-organism (whether asymptomatic or not); including any variation or mutation thereof, whether deemed living or not, and 2.3 the method of transmission, whether direct or indirect, includes but not limited to, airborne transmission, bodily fluid transmission, transmission through contact with human fluids, waste or the like, transmission from or to any surface or object, solid, liquid or gas or between organisms including between humans, animals, or from any animal to any human or from any human to any animal, and 2.4 the disease, substance or agent is such: 2.4.1 that causes or threatens damage or can cause or threaten damage to human health or human welfare, or 2.4.2 that causes or threatens damage to or can cause or threaten damage to, deterioration of, contamination of, loss of value of, loss of marketability of or loss of use or usefulness of, tangible or intangible property. For avoidance of doubt, Communicable Disease includes but is not limited to Coronavirus Disease 2019 (Covid -19) and any variation or mutation thereof.
- Excluding Hook Damages
- Excluding losses arising due to mould, mildew, fungus & vermin infestation unless caused by ICC B / ITC B perils.
- Intentional Storage is not covered.
- Pre-existing damages are not covered - In case of second hand or Used goods/Return transit
- Rejection Risk and Quality losses/ trade losses of the subject matter are excluded from the scope of the policy
- Unexplained shortages / losses, shortages from seal intact containers / sound packages are excluded from the scope of the policy.

### Additional Clauses/Extensions:

- Accumulation Clause
- Buyer Contingency Clause
- Deliberate Damage - Pollution Hazard Clause
- Fob Shipments Clause
- Innocent Assured Clause
- Loading & Unloading Clause
- Notional/Contingent/Deemed Duty Clause
- Seller'S Contingency Clause
- Duration Clause Extended by 30 Days but intentional Intermediate Storage not covered

### Rate Breakup:

#### Commodities with Individual SI

Category	Commodity Rate (%)	WAR Rate (%)	SRCC/Strike Rate (%)	Total Rate (%)	Base Premium	Total War/SRCC/Strike Premium
Individual	0.02700	0.00200	0.00250	0.03150	14,850	2,475.00

#### Commodities

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Cotton, Man-Made Fiber, Silk, Synthetic Fiber, Wool, Yarn

Applicable Excess value	: 0.5% Of whole shipment value subject to Minimum of Rs 10000 for each and every claim
Premium/Base Rate	: 0.0270000000%
Total Base Premium	: Rs.14,850
Total War/SRCC/Strike Premium	: 2,475
GST (Tax)	: Rs.3,118.50
CESS (%)	: Rs.0.00
Stamp Duty	: Rs.1.00
Total Premium	: Rs.20,445
IFFCO-TOKIO Capacity	: 100%

### War Coverage (Condition Precedent):

It has hereby agreed and understood that in respect of coverages of Import and Export consignments, where War & SRCC risk have been opted under the policy, shipment/s to or from United Arab Emirates (U.A.E.), Bahrain, Iraq, Kuwait, Oman, Qatar and Saudi Arabia shall be covered, as per Institute War Clauses (Cargo) 1/1/2009 and Institute Strike Clause (Cargo) 1/1/2009, subject to the following:

- A premium at the rate of 0.05% shall be charged, in addition to base rate, to cover War and SRCC risk for shipments to and from above mentioned countries.
- In case, insured desires to opt out War and SRCC coverage for abovementioned shipment/s, it needs to be declared and agreed in advance before commencement of the transit.

It is further agreed and understood that there would not be any coverage under the Policy of War, Strikes, Riots and Civil Commotion Risks, for all transits to, from and within Ukraine, Ukraine territorial waters, Russian Black Sea territorial waters, Sea of Azov, Russian Black Sea ports, Sea of Azov ports and Russian territories within 200kms of the Ukrainian border.

Notice period in respect of any future amendments for War & SRCC coverage stands revised to 48 hours.

### Special Condition –

#### Per Bottom Limit (PBL) Condition

Notwithstanding anything contained to the contrary in the Policy, the limit of the insurer liability in respect of any one accident or series of accidents arising from the same event shall not exceed the amount as specified in Policy Schedule. If the shipment value exceeds PBL limit, unless prior notice is given to the insurer and it is specifically agreed and accepted by the insurer, the insured will be deemed self-insurer in respect of uninsured amount and condition of average will be applicable at time of claim settlement.

#### Per Location Limit (PLL) Condition

Notwithstanding anything contained to the contrary in this Policy, the insurer's liability in respect of any one accident or series of accidents arising from the same event at any one location shall not exceed the amount as specified in the Schedule of the policy (PLL). This denotes accumulation of all shipments at any one place at any one time, e.g. Intermediate storage during ordinary course of transit at carrier's place or other godowns, at port awaiting Shipment and similar places. If such accumulations take place exceeding the Per Location Limit (PLL) as specified in the Policy, unless prior notice is given to the insurer and it has specifically been agreed and accepted by the insurer, the insured will be deemed self-insurer in respect of uninsured amount and condition of average will be applicable at time of claim settlement.

### ON DECK CARGO:

It has been agreed and understood that the Policy covers on Deck Cargo (if sea mode is opted by the insured and mentioned on policy schedule). However, On Deck Non-Containerized cargo would be covered as per ICC (C) Perils only.

### ADJUSTMENT:

It is hereby agreed that at the expiry of policy the Premium would be adjusted downwards only. For claiming refund under the policy, certified Accounts Statement/Balance Sheet/Declarations, as the case maybe, would be required by the insurance company. It is further agreed and understood that insurance company would be retaining minimum 75% of paid premium or Rs.25,000/- whichever is higher. There would not be any refund applicable under policy wherein gross loss ratio is more than 75%. Gross Loss Ratio is Total Incurred Claims (Including Expenses)/Gross Paid Premium (Excluding Taxes).

### Overage Premium:

For Bulk carriers, Additional Premium would be chargeable as follows.

For Vessel age: Below 15 years – No Additional Premium

Above 15 – Upto 20 years – At the discretion of the Cedant

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Above 20 - Upto 25 years – minimum 0.01%  
Above 25 - Upto 30 years – minimum 0.02%  
More than 30 years – to be referred to Underwriters and approval to be obtained in writing. All Additional Rates are to apply on full shipment value.

### **Deductible:**

It has been agreed and understood that, until unless specifically mentioned, the deductible mentioned in policy schedule is not applicable for General Average and Salvage Claims.

### **Communicable Disease Exclusion**

1. Notwithstanding any provision, clause or term of this [insurance Contract] to the contrary, this [insurance Contract] excludes any loss, cost, damage, liability, claim, fines, penalty or expense or any other amount of whatsoever nature, whether directly or indirectly and/or in whole or in part, related to, caused by, contributed to by, resulting from, as a result of, as a consequence of, attributable to, arising out of, arising under, in connection with, or in any way involving (this includes all other terms commonly used and/or understood to reflect or describe nexus and/or connection from one thing to another whether direct or indirect):

1.1 a Communicable Disease and/or the fear or threat (whether actual or perceived) of a Communicable Disease and/or the actual or alleged transmission of a Communicable Disease regardless of any other cause or event contributing and/ or occurring concurrently or in any sequence thereto, and

1.2 a pandemic or epidemic, as declared by the World Health Organisation or any governmental authority.

2. As used herein, Communicable Disease means: any infectious, contagious or communicable substance or agent and/or any infectious, contagious or communicable disease which can be caused and/or transmitted by means of substance or agent where:

2.1 the disease includes, but is not limited to an illness, sickness, condition or an interruption or disorder of body functions, systems or organs, and

2.2 the substance or agent includes, but is not limited to, a virus, bacterium, parasite, other organism or other micro-organism (whether asymptomatic or not); including any variation or mutation thereof, whether deemed living or not, and

2.3 the method of transmission, whether direct or indirect, includes but not limited to, airborne transmission, bodily fluid transmission, transmission through contact with human fluids, waste or the like, transmission from or to any surface or object, solid, liquid or gas or between organisms including between humans, animals, or from any animal to any human or from any human to any animal, and

2.4 the disease, substance or agent is such:

2.4.1 that causes or threatens damage or can cause or threaten damage to human health or human welfare, or

2.4.2 that causes or threatens damage to or can cause or threaten damage to, deterioration to, contamination of, loss of value of, loss of marketability of or loss of use or usefulness of, tangible or intangible property. For avoidance of doubt, Communicable Disease includes but is not limited to Coronavirus Disease 2019 (Covid -19) and any variation or mutation thereof.

### **Declaration Clause**

It is a condition of this insurance that the assured is bound to and will declare each and every sending/dispatch coming under the scope of this policy/cover without any exception by **Monthly by 15th of following month**

### **Issuing of Certificates Condition**

The Assured will be authorized to issue Certificate of Insurance through e-marine which is Web based tool. As per Statutory Provision, premium adequacy of sum insured has to be ensured at any point of time.

### **Verification of Record Condition**

The Company shall have the privilege at any time during business hours to inspect the records of the Assured in respect of the shipment or sending or risk falling within the terms of this contract.

### **Cancellation Clause**

This contract may be cancelled by either the Insurers or the assured giving 30 days notice in writing to take effect from the midnight of date of notice but risks covered by Institute War Clauses may be cancelled at seven days notice and risks covered by the Institute Strikes Clauses may be cancelled at seven days notice, or at forty-eight hours notice in respect of shipments to or from the United States of America. Notice shall commence from midnight of the day when it is issued but cancellation shall not apply to any risks which have attached in accordance with the cover granted hereunder before the cancellation becomes effective.

We trust our quote would meet your expectations and we therefore, look forward to building a strong and mutually beneficial relationship. The quote is valid for 30 days and is subject to no further deterioration of the loss ratio. Further deterioration of loss ratio will call for review of terms.

**Date: 04/09/2022**

For IFFCO-Tokio General Insurance Company Limited



Authorised Signatory

Regd. Office : IFFCO Sadan  
C-1 Dist. Centre, Saket,  
New Delhi-110017  
CIN: U74899DL2000PLC107621

**Additional Clauses Wordings**

**ACCUMULATION CLAUSE**

Should there be an accumulation of interest beyond the limits expressed in this Policy by reason of any interruption in transit and/or occurrence beyond the control of the Insured or by reason of any casualty and /or transshipping point and/or on a connecting steamer or conveyance, Underwriters shall hold covered such excess interest and shall be liable for the full amount at risk but in no event to exceed the Policy PLL limit, provided notice be given to Underwriters as soon as known to the Insured.

**BUYER'S CONTINGENCY CLAUSE**

This Policy extends to cover the goods described therein subject to cover conditions and against the risk specified, but this extension covers buyer's interest only in respect of any shipment of goods and merchandise purchased on a CIF (or similar) basis where the seller has undertaken to effect or who is responsible for effecting Marine and/or War Risks cover on the said shipment and claims in respect of loss of or damage to the goods and/or merchandise shall be payable hereunder only if and to the extent that the seller fails to fulfill his obligations to provide insurance or if the insurance provided fails to pay a claim recoverable under the terms of the Policy.

Any assignment of this Policy or of any interest or claims hereunder shall discharge Underwriters from all liability whatsoever.

When any claim is payable under this Policy Underwriters shall be subrogated to all rights of recovery hereunder including the right of recovery against the seller as well as against any other party.

Warranted by the Assured that the existence of this Contingent Insurance will not be revealed to the seller or to any other party interested in this consignment.

**DELIBERATE DAMAGE – POLLUTION HAZARD CLAUSE**

This contract is extended to cover loss of or damage to the property insured hereunder directly caused by governmental authorities acting for the public welfare to prevent or mitigate a pollution hazard or threat thereof, provided the accident or occurrence, which required governmental action, constitute a peril insured herein.

This coverage shall not increase the limits of liability provided for in this contract.

**FOB SHIPMENTS CLAUSE**

This insurance is extended to cover the interest insured until the goods are placed on board the oceangoing vessel (including sling loss) or until expiry of two weeks after arrival of goods at the place of storage at the port and / or docks awaiting shipment, whichever shall first occur

**INNOCENT ASSURED CLAUSE**

It is hereby agreed that the Assured's right to recover losses under this contract of insurance will not be prejudiced by any fraudulent or dishonest acts of the ship owners, ship managers, ship operators, contractual carriers or actual carriers, subject to the Assured notifying Insurers as soon as possible after he becomes aware of the fraudulent or dishonest act.

**LOADING & UNLOADING CLAUSE**

This insurance is extended to include all loading and unloading risks.

**NOTIONAL/CONTINGENT/DEEMED DUTY CLAUSE**

The Policy covers the contingent liability that the insured may incur in case of a loss or damage to a duty free import consignment occurring during inland transit of such goods.

It is agreed that the damaged consignment will have to be replaced either by fresh import by paying duty or by procuring from the open market. Claims shall be paid on submission of proof of payment of customs duty in case of re-import or proof of purchase from the open market. The indemnity shall be restricted to the sum insured against the amount of duty paid on re-import or the difference between the market price and the duty free import price (as the case may be) whichever is less.

The policy also covers the contingent liability that the insured may incur in case of a loss or damage to an export consignment occurring during inland transit of such goods.

### SELLER'S CONTINGENCY CLAUSE

This Insurance protects any shipment which according to the contract of sale has been sold C&F or FOB or on similar terms and should be insured by the consignee for the transit as defined by this cover, but,

1. This Insurance is to cover the interest of the Assured as seller of goods in respect of those consignments sold on FOB and/or C&F terms dispatched on or after the commencement date appearing in the Policy.

2. This insurance attaches from the time the goods leave the warehouse or place of storage at the place named in the Policy for the commencement of the transit and terminates when the goods are delivered into the carrying vessel at the port or place of loading.

During this transit this insurance is subject to the Standard Marine Policy Form, incorporating cover against perils as per contract wording and Institute S.R.C.C. Clauses.

3. Thereafter cover reattaches retrospectively to the commencement of the transit with the addition of the risks of war as per Institute War Clauses if one or more of the following contingencies occur:

(a) The buyer fails or refuses to accept the shipping documents;

(b) The buyer fails or refuses to accept the goods where such failure or refusal arises:

i) From or in connection with any error or omission on the part of the Insured with respect to the contract of sale;

ii) From the failure or inability of the buyer to obtain authority to import the goods where it is necessary under the regulations of the buyer's country in force on the date of sale/contract to obtain due authority to import the goods and/or to pay for them as contracted and invoiced;

(c) The Insured exercises a lien on the goods or interrupts their transit or suspends the sale/contract whilst the goods are in transit when this is reasonable to safeguard his interests.

4. The Insured must use all reasonable and usual care skill and forethought and take all practical measures, including measures which may be required by Underwriters, to prevent or minimize loss and to enforce the contract of sale.

5. All right and benefits against the buyer and/or the buyer's insurers and/or carriers and/or other persons are to be subrogated to Underwriters.

6. The Insured must advise Underwriters immediately of the occurrence of any of the contingencies in Clause 3 above.




7. Delay and/or deviation are held covered at an additional premium to be agreed. This overrides any term, condition or clause to the contrary in the Policy of the Institute Cargo Clauses incorporated herein by reference.

8. This insurance and any money payable under it are not assignable without the consent in writing of Underwriters.

9. The existence of this insurance is not to be disclosed to the buyer.

### IFFCO-TOKIO RECOGNITIONS



 <p>"P &amp; C INSURER (2018 &amp; 2019) AND DIGITAL INSURER (2019) OF THE YEAR, INDIA" by Insurance Asia News</p>	 <p>"BEST HEALTHCARE INSURANCE PROVIDER IN 2018" by Navbharat Group</p>	 <p>"MOST BROKER FRIENDLY INSURER" (TOP QUARTILE - 2020) by IBAI - Insurance Brokers Association of India</p>	 <p>"DIGITAL TRANSFORMER FOR INDIA &amp; OMNI-EXPERIENCE INNOVATOR FOR INDIA" by the IDC DX Awards 2019</p>	 <p>"BFSI DIGITAL INNOVATION AWARD (2019)" by Express Computers (Indian Express Group)</p>
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Insurance is the subject matter of solicitation. Terms & conditions apply. | UAN: 11420-21/InstAdv/Genetic-03

IFFCO-TOKIO GENERAL INSURANCE COMPANY LIMITED

IRDAI Regn. No.: 106 | CIN: U74899DL2000PLC107621 | Toll Free No.: 1800 103 5499