



**IFFCO-TOKIO GENERAL INSURANCE CO. LTD**  
Regd. Office: IFFCO Sadan, C-1, Distt. Centre, Saket, New Delhi-110017  
Marine Overseas Specific Voyage Policy  
Quote Reference Summary

Quote Reference Number :	Q-SVP-20231124-53	Quote Generation Date :	24/11/2023
Proposed Inception Date:	24/11/2023	Transit Commencement Date :	

**Client Details :**

Client Name:	SHRI VENKATESH HOME APPLIANCES PVT LTD
Email :	
Mobile Number:	

**Intermediary Details**

Name:	JAINUINE INSURANCE BROKERS PVT	Number:	A9000194
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**Risk and Coverage Details**

Policy Type	Import
Commodity Category	Machine, Machinery
Commodity Description	As Per Invoice:- Svha-pi-231110
Nature of Packaging	Container
Voyage From	China
Voyage From (Complete Address)	Beijiao Port Of Shunde
Voyage To	India
Voyage to (Complete Address)	Nhava Sheva
Mode of Transit	Sea
Vessel Name	Kota Loceng 142w
Vessel Age	10
Vessel Class	China Classification Society
Terms of Sale	Free on Board (FOB)
Basis of Valuation	Cost + Insurance + Freight + 10%
Cover Terms	Institute Cargo Clause (A) 1.1.2009 + Institute War Clause & Institute Strikes Clause
Excess Applicable Value	0.5% Of whole shipment value subject to Minimum of Rs 10000 for each and every claim

**Sum Insured Details**

Consignment Value (₹)	Markup (incidental) Value (₹)	Custom Duty Value (₹)	Total Sum Insured (₹)
6,643,920.00	664,392.00	---	7,308,312

**Premium Computation Details**

Net Premium (₹)	GST @ 18% (₹)	CESS @ 1% (₹)	Stamp Duty (₹)	Net Premium Payable (₹)	IFFCO-TOKIO Capacity

7,309.97	1315.79	0.00	1.00	8,627	100
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## Exclusions And Conditions

### Exclusions:

- For Used items - Excluding Rusting, Oxidation & Discoloration electrical, electronic & mechanical derangement, Denting, scratching & Chipping losses/damages unless caused by ICC B & ITC B Perils.
- For New items - Excluding Rusting, Oxidation & Discoloration electrical, electronic & mechanical derangement, Denting, scratching & Chipping losses/damages unless caused by ICC B / ITC B perils.

### Conditions:

- Used Goods - Second Hand Machinery Replacement Clause-In the event of loss or damage to any part or parts of an insured machine caused by a peril covered by the policy, the Company shall be liable only for the cost of repairing or replacing such part or parts, subject to the condition that settlement of the claim will be made in the same proportion which the insured value of the machine bears to the current market value of a similar new machine.
- Basis of valuation for used goods - Depreciated Market Value
- If ODC is to be covered then below warranty is to be included - For ODC (Over dimensional cargo) ½  
Warranted loading/ unloading/ fastening of Over Dimensional cargo from the carrying vessel to be supervised by insurer approved Surveyors at insured ½ cost and the recommendations of the Surveyor regarding loading/ unloading/ fastening of cargo be complied with.  
Warranted Over Dimensional cargo is carried in multi ½ axle, low-bed Trailer and should be adequately lashed / strapped before commencement of ½ inland transit. Such consignments are to be loaded / stowed and secured on to the inland conveyance under the supervision of a Surveyor approved by the Insurer at the Assured ½ cost and all recommendation of the Surveyor be complied with  
Definition of ODC (Over Dimensional Cargo): Any Project Cargo which including packing has dimensions in excess of 12 M ½ length and/or 2.5 M wide and/or 2.5 M high [or US ½ equivalent] and therefore does not fit inside a standard 40 feet ½ container or equivalent road trailer.
- Brand new goods - Institute Replacement Clause-In the event of loss of or damage to any part or parts of an insured machine caused by a peril covered by the Policy the sum recoverable shall not exceed the cost of replacement or repair of such part or parts plus charges for forwarding and refitting, if incurred, but excluding duty unless the full duty is included in the amount insured, in which case loss, if any, sustained by payment of additional duty shall also be recoverable.  
Provided always that in no case shall the liability of Underwriters exceed the insured value of the complete machine.
- Pair & Set Clause -Where an insured item consists of articles in pair or set, this Policy will not pay more than the value of any particular part or parts which may be lost without reference to any special value which such article or articles may have as part of such pair or set, nor more than a proportionate part (of the insured value) of such pair or set.

## Clauses And Conditions

- Registered Post Parcel Clause amended for Courier
- Institute Classification Clause
- Cargo ISM Endorsement
- Cargo ISM Forwarding Charges Clause
- Institute Cyber Attack Exclusion Clause
- Institute Radioactive Contamination, Chemical Biological Biochemical and Electromagnetic Weapons Exclusion Clause
- Termination of Transit Clause ( Terrorism)
- Important Notice
- Country Specification Clause- Voyages terminating/ originating in the interiors of Afghanistan, Pakistan, CIS and African countries are covered from/upto loading/unloading port (CIS Countries - Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan, Armenia, Azerbaijan, Russia, Ukraine and Moldova)
- Sanctions and Limitations Exclusion Clause - Imports from/Exports to Belarus, Burma, Burundi, Central African Republic, Cote d'Ivoire, Cuba, Libya, Lebanon, North Korea, Somalia, Sudan, Syria, Zimbabwe, Venezuela, Yemen, Iran and Iraq are not covered. €
- War Coverage - It has hereby agreed and understood that in respect of coverages of Import/Export consignments, where War & SRCC risk have been opted under the policy, there would not be any coverage under the Policy of War, Strikes, Riots and Civil Commotion Risks 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 stands revised to 48 hours.

**Note : The list is dynamic and is subject to change**

• Gulf Of Aden Clause :

a) Excess for loss or damage to subject matter of insurance arising due to piracy is 1% of consignment value. This deductible to be applicable for G.A. arising out of piracy also.

b) Special Conditions (applicable for shipments through Gulf of Aden) - Warranted vessel to register with Maritime Security Centre, Horn of Africa (MSC - HOA), prior to transit.

- Limitation of Liability Clause - This Clause stipulates that for carriage by Private Carriers, the Liability of the Company is ordinarily limited to 75% of the assessed loss.
- Per Bottom Limit (PBL) - 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 under Per Bottom Limit (PBL). If the shipment value exceeds PBL limit, 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 the time of claim settlement.
- Second hand or Used goods to be covered as per ICC'B'+War+Strikes
- Duty Clause - Customs duty with respect to Imports if opted in the duty sum insured column to be covered as per actual
- CIF Port imports /Tail end transits to be restricted to ITC(B)+ SRCC in case the satisfactory pre dispatch survey at port is not carried out ,by authorised surveyor at the insured's cost.
- Warranted the vessel/vehicle/cargo hold/container is clean and fit for carriage of cargo
- 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).
- Excluding Rejection Risk and Quality losses/ trade losses of the subject matter
- Excluding unexplained shortages / losses, shortages from seal intact containers / sound packages
- Excluding pre-existing damages
- Excluding Intentional Storage

**Specified Territory Exclusion Clause**

Notwithstanding anything to the contrary herein, all Specified Territory Exposures whether direct or indirect, are excluded. The term "Specified Territory Exposure" includes but is not limited to any activity, transaction, legal proceedings, operation, entity, subsidiary, headquarters, branch, products, goods, property, assets, services, in a Specified Territory or as applicable, delivered to, located in, originating in, transitioning from, to or through a Specified Territory, as well any person ordinarily resident in a Specified Territory, the Government of a Specified Territory, as well as any entity owned or controlled by an entity in a Specified Territory including, without limitation, affiliates, outside of a Specified Territory.

**SANCTION LIMITATION AND EXCLUSION CLAUSE LMA 3100 (Amended):**

No insurer shall be deemed to provide cover and no insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom, United States of America or Switzerland.

**RUB Exclusion Clause :**

"Excluding all loss, damage, liability, or expense directly caused by or arising from or in connection with the current Russia-Ukraine-Belarus conflict and/or any expansion of such conflict. Also excluded shall be loss, damage, liability or expense where the aforementioned conflict is deemed to be the proximate cause of such loss, damage, liability or expense. This also includes but is not limited to confiscation, expropriation, nationalization, deprivation or restraining in movement of vessels and cargo in the territory of the aforementioned countries".

**Five Powers War Clause :**

Where any war risks coverage is provided by underwriters, this(re)insurance excludes loss damage liability or expense arising from the outbreak of war (whether there be a declaration of war or not) between any of the following: United Kingdom, United States of America, France, the Russian Federation, the People's Republic of China.

JC2023-024  
6th Jan 2023

**War and Strike Risk Termination Clause:**

This clause shall be paramount and shall override anything contained in this insurance agreement inconsistent therewith.

Notwithstanding anything to the contrary stated herein or subsequently added hereto, it is understood and agreed that if this treaty provides that war and strikes, riot and civil commotions risks (including terrorism) may be ceded hereunder, then the cover afforded by this insurance in respect of such war and strikes, riot and civil commotions risks (including terrorism) shall be subject to terms and conditions no wider than the relevant London Institute War and Strikes Clauses current at the inception of the risk ceded hereunder, or current at the later of either the inception date or the most recent anniversary date of this treaty.

The acceptance of war and strikes, riot and civil commotions risks (including terrorism) under this contract is at all times subject to 72 hours' notice of cancellation by insurers or reinsurers. Such cancellation becoming effective on the expiry of 72 hours from midnight of the day on which notice of cancellation is issued by either party.

Notice of cancellation can be given by e mail and is deemed served at the time that the e mail is sent. Also, any notice of cancellation given to the placing reinsurance broker or intermediary under this section shall be deemed to satisfy any requirement of notice provided for anywhere in this reinsurance agreement and shall override any inconsistent provisions as to notice within this insurance agreement.

**Marine Cyber Endorsement Clause LMA5403:**

1. Subject only to paragraph 3 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus, computer process or any other electronic system.
2. Subject to the conditions, limitations and exclusions of the policy to which this clause attaches, the indemnity otherwise recoverable hereunder shall not be prejudiced by the use or operation of any computer, computer system, computer software programme, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.
3. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, paragraph 1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

LMA5403  
11 November 2019

Disclaimer:

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