

MARINE OPEN INSURANCE POLICY (COMMERCIAL) - PROSPECTUS

Marine Cargo Policy covers goods (machinery, raw materials, finished goods etc) during transit under a contract of affreightment.

What does this Policy cover?

This Policy covers physical loss or damage to insured goods during transits by (a) Sea (b) Post or parcels (c) Rail/Road/Air. The scope of cover shall be determined by the Institute Clauses attached to the Policy.

All Overseas Transits are subject to Institute Cargo Clauses A,B & C given by Institute of London Underwriters. The brief coverage is as under:

RISKS (PROXIMATE CAUSE)	INSTITUTE CARGO CLAUSES		
	A (ALL COVER)	B (WIDER COVER)	C (BASIC COVER)
Stranding , Grounding, Sinking or Capsizing	Yes	Yes	Yes
Overturning or Derailment of Land Conveyance	Yes	Yes	Yes
Collision of Ship or Craft with another Ship or Craft	Yes	Yes	Yes
Contact of Ship, Craft or Conveyance with anything other than ship or craft (excludes Water but not Ice)	Yes	Yes	Yes
Discharge of Cargo at Port of Distress	Yes	Yes	Yes
Loss overboard during Loading/Discharge (total loss only).	yes	Yes	No
Fire or Explosion	Yes	Yes	Yes
Malicious Damage	Yes	No*	No*
Theft/ Pilferage	Yes	No	No
General Average Sacrifice	Yes	Yes	Yes
Jettison	Yes	Yes	Yes
Washing Overboard (deck cargo)	Yes	Yes	No
War Risks	No*	No*	No*
Seawater entering Ship, Craft, Hold, Conveyance Container Lift Van or Place of Storage	Yes	Yes	No
River or Lake Water entering same	Yes	Yes	No

*can be bought back

Goods (merchandise) dispatched by rail or road from any place in India to any place in India (not in conjunction with an overseas voyage) are subject to Inland Transit (Rail/Road) Clause A,B & C. The brief coverage is as under:

(a) Inland Transit (Rail or Road) Clause – A (All Risks): Covers All Risks of loss or damage subject to exclusions

(b) Inland Transit (Rail or Road) Clause – B (Basic Cover): Covers Physical loss or damage caused by:

- Fire, Lightning, Breakage of Bridges
- Collision with or by the carrying vehicle, derailment or accidents of the like nature to the carrying railway wagon/vehicle.

(c) Inland Transit (Rail or Road) Clause – C: Covers Physical loss or damage caused by

- Fire
- Lightning.

Optional Extensions

- a) For Inland Transit: Strike, Riot and Civil Commotion
- b) For Oversea Transit:
 - War, Strike, Riot and Civil Commotion
 - Duty and Increased Value Insurance (for Imports only)
 - Seller's Interest Insurance (for Exports with C&F or FOB terms only)

Other Salient Features

- The policy is assignable
- The Sum is fixed on 'Agreed Value' basis. Normally with a margin of 10% on invoice price for incidental expenses
- The premium rates depend on factors like nature of cargo, scope of cover, packing, mode of conveyance, distance and past claims experience
- Policies can be issued for (a) Specific Transit. (b) Marine Open policy with monthly declarations and (c) Sales Turn Over Policy with quarterly statements.

The Policy does not cover the following:

- Willful misconduct
- Ordinary leakage/loss in weight or volume, wear and tear
- Improper packing
- Inherent vice
- Delay
- Insolvency/financial default of carriers
- War, Strike, Riot and Civil Commotion

The details furnished above do not constitute the entire terms and conditions. For more details please refer to our Policy document.

Prohibition on rebates

Section 41 of the Insurance Act 1938 stipulates as follows:

“(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.”

Contact us

You can reach to us through any of the following methods:

- Call us on our toll free number 9029060000
- Write to us at hello@acko.com
- Visit our website www.acko.com