

Basis of Declaration – Open Policy

Each Sending – Each dispatch should be declared separately as per Declaration Clause III of the Open Policy conditions.

Monthly – All dispatches falling under the terms and conditions of this policy commencing during the previous calendar month or part thereof corresponding with the period covered by this Insurance, should be declared within 10th of the succeeding calendar month.

Quarterly – All dispatches falling under the terms and conditions of this policy commencing during the previous quarter or part thereof, corresponding with the period covered by this insurance should be declared within 10th of the first month of the succeeding quarter. For the purpose of this condition, a quarter shall mean one of the four three month intervals that together comprise a financial year, beginning on 01st of April of every calendar year and expiring on 31st of March of the next calendar year.

Half Yearly – All dispatches falling under the terms and conditions of this policy, commencing during the previous half year or part thereof corresponding with the period covered by this insurance should be declared within 10th of the first month of the succeeding half year. For the purpose of this condition, a half year shall mean one of the two six month intervals that together comprise a financial year, beginning on 01st of April of every calendar year and expiring on 31st of March of the next calendar year.