

MARINE CARGO TURNOVER POLICY
(ANNUAL / SALES TURNOVER)

Insured:

Policy No:

In consideration of the INSURED named herein paying to LIBERTY VIDEOCON GENERAL INSURANCE COMPANY LIMITED (herein after called the Insurer), the premium as stated in the Schedule and in reliance upon the statements made by the Insured, the Insurer hereby PROMISES AND AGREES with the Insured, their Executors, Administrators and Assigns that the Insurer will insure against loss, damage, liability or expenses to the extent and in the manner herein provided subject to all terms, conditions, exceptions and warranties set forth.

The Insurer and the Insured agree that this Policy, the Schedule, the Clauses and any Endorsement(s) issued during the course of this Policy, shall be considered as one document and any word or expression to which a specific meaning has been attached shall bear such meaning wherever it appears.

Any information supplied by the Insured, shall be deemed to be incorporated in this contract. This Policy document along with all terms, conditions, exceptions, warranties and Institute Clauses, forming an integral part of this policy, should be examined and if it doesn't meet your requirements should be returned to the Insurer immediately.

This Policy shall be in force subject to initiation by an authorized official of the Insurer.

Place of Issue :

Date of Issue : For Liberty Videocon General Insurance Company Ltd

Issuing Office :

Receipt No :

Agent / Broker Code :

Receipt Amount :

Client Code :

Receipt Date

Agent Name :	Agent Contact No :
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SCHEDULE

Name of the Insured	
Address of the Insured	
Period of Insurance	
Voyage	From ----- to ----- -
Mode of conveyance	
Subject Matter Insured	
Packing Details	
Basis of Valuation (Cargo)	
Basis of Valuation (Duty)	
Estimated Turnover	
Initial Sum Insured	
Sum Insured (Capital Items) <i>wherever applicable</i>	
Sum Insured (Deemed Duty / Contingent Duty) <i>wherever applicable</i>	
Per Sending Limit	
Per Location Limit	
Deductible	
Franchise	
Basis of Declaration	

Co-Insurance

Leader	%
Member 1	%
Member 2	%
Member 3.....	%

Premium Workings

Net Premium	
Service Tax & Education Cess	
Stamp Duty*	
Gross Premium	

*Consolidated Stamp Duty paid vide G.O. order ----, Commercial Taxes and Registration Department-----

This insurance is subject to the following Clauses, Conditions, Warranties and Exclusions.

CLAUSES

Applicable for Carriage by Sea *(For ex.)*

1. Institute Cargo Clauses (A) 1.1.1982 / Institute Cargo Clauses (B) 1.1.1982 / Institute Cargo Clauses (C) 1.1.1982
2. Institute War Clauses (A) 1.1.1982
3. Institute Strikes Clauses (A) 1.1.1982

Applicable for Carriage by Air *(For ex.)*

1. Institute Cargo Clauses (Air) (excluding sendings by Post) 1.1.1982
2. Institute War Clauses (Air) (excluding sendings by Post) 1.1.1982
3. Institute Strikes Clauses (Air) 1.1.1982

Applicable for carriage by Road / Rail *(For ex.)*

1. Inland Transit (Rail or Road) Clause (A)
2. Strikes, Riots and Civil Commotion Clause (Inland transit not in conjunction with ocean going voyage)

Applicable for all modes of transport *(For ex.)*

1. Institute Radioactive Contamination, Chemical, Bio-logical, Bio-Chemical and Electromagnetic Weapons Exclusion Clause 10.11.2003
2. Institute Cyber Attack Exclusion Clause 10.11.2003
3. Private Carrier Limitation of Liability Clause
4. Cargo Termination of Transit Clause (Terrorism)
5. Cargo Termination of Storage in Transit Clause 2009
6. Courier Despatch Warranty (In case of Courier despatches)

7. Registered Post Parcel Clause (In case of Postal despatches)
8. Open Policy Conditions

For Clause wordings, please refer Annexure of Clause wordings.

WARRANTIES

Applicable for Carriage by Sea *(For ex.)*

1. Warranted deck cargo (unless in fully enclosed metal containers) covered on Institute Cargo Clauses (C) 1.1.1982 only

Applicable for Carriage by Air *(For ex.)*

1. Warranted the entire value declared to the carriers and appropriate freight paid to them

Applicable for all modes of transport *(For ex.)*

1. Warranted consignment is carried in closed vehicle(s) / wagon(s) or vehicle(s) / wagon(s) duly covered with serviceable tarpaulin(s)
2. Warranted consignment properly lashed and secured to the body of low bed multi axle trailer (Applicable for Oversize / ODC cargo)

OTHER TERMS AND CONDITIONS *(For ex.)*

1. The Per Sending Limit and Per Location Limit represent the maximum amount the Insurer shall pay in the event of a loss or series of losses arising out of an event respectively. In case this policy extends to cover Duty on Imports, the Per Sending Limit shall include the amount of such duty. In the event of a claim falling within the terms and conditions of this policy, if it is found that the value as determined by the Basis of valuation, is higher than the Limits defined under this policy, the Insurer shall pay a rateable proportion of loss as the Limit Per Sending bears to this value in respect of such loss. In case of series of losses arising out of an event, each loss shall be calculated independently as per the above wordings but the aggregate liability of the Insurer in respect of all such losses shall not exceed the Limit per Location as defined under the policy.

2. Upon utilization of the sum insured during the currency of the policy, the Assured shall further enhance the Sum Insured, by paying additional premiums, in the absence of which all benefits under the policy shall stand forfeited effective from the time Sum Insured becomes exhausted.

EXCLUSIONS (*For ex.*)

3. Excluding loss of or damage to cargo on account of rust, oxidation, discoloration, mechanical, electrical and electronic derangement unless caused by Institute Cargo Clauses (B) perils in case of transit by Sea / Inland Transit Clause (Rail or Road) Clause (B) in case of transit by Road / Rail

This policy SHALL NOT cover any shipment to/from Indian government prohibited or E.U or U.K or U.N.S.C sanctioned countries.

M&DP (MINIMUM AND DEPOSIT PREMIUM)

<u>SURVEY AGENT</u> <u>Exports / Imports</u> As Applicable under each Certificate of Insurance	<u>SETTLING AGENT</u> <u>Exports / Imports</u> As Applicable under each Certificate of Insurance
<u>Inland transit</u> Local Office and Address	<u>Inland transit</u> Head Office and Address

Annexure of Clause Wordings

1/1/82

INSTITUTE CARGO CLAUSES (A)

RISKS COVERED

1. This insurance covers all risks of loss of or damage to the subject-matter insured except as provided in Clauses 4, 5, 6 and 7 below.
2. This insurance covers general average and salvage charges, adjusted or determined according to the contract of affreightment and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from any cause except those excluded in Clauses 4, 5, 6 and 7 or elsewhere in this insurance.
3. This insurance is extended to indemnify the Assured against such proportion of liability under the contract of affreightment "Both to Blame Collision" Clause as is in respect of a loss recoverable hereunder. In the event of any claim by shipowners under the said Clause the Assured agree to notify the Underwriters who shall have the right, at their own cost and expense, to defend the Assured against such claim.

Risks
Clause

General
Average
Clause

"Both to
Blame
Collision"
Clause

EXCLUSIONS

4. In no case shall this insurance cover
 - 4.1 loss damage or expense attributable to wilful misconduct of the Assured
 - 4.2 ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured
 - 4.3 loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured (for the purpose of this Clause 4.3 "packing" shall be deemed to include stowage in a container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)
 - 4.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured
 - 4.5 loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against (except expenses payable under Clause 2 above)
 - 4.6 loss damage or expense arising from insolvency or financial default of the owners managers charterers or operators of the vessel

General
Exclusions
Clause

- 4.7 loss damage or expense arising from the use of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

5. 5.1 In no case shall this insurance cover loss damage or expense arising from unseaworthiness of vessel or craft,

Unseaworthiness
and Unfitness
Exclusion Clause

unfitness of vessel craft conveyance container or liftvan for the safe carriage of the subject-matter insured,

where the Assured or their servants are privy to such unseaworthiness or unfitness, at the time the subject-matter insured is loaded therein.

- 5.2 The Underwriters waive any breach of the implied warranties of seaworthiness of the ship and fitness of the ship to carry the subject-matter insured to destination, unless the Assured or their servants are privy to such unseaworthiness or unfitness.

6. In no case shall this insurance cover loss damage or expense caused by

War Exclusion
Clause

- 6.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power

- 6.2 capture seizure arrest restraint or detainment (piracy excepted), and the consequences thereof or any attempt thereat

- 6.3 derelict mines torpedoes bombs or other derelict weapons of war.

7. In no case shall this insurance cover loss damage or expense

Strikes
Exclusion
Clause

- 7.1 caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions

- 7.2 resulting from strikes, lock-outs, labour disturbances, riots or civil commotions

- 7.3 caused by any terrorist or any person acting from a political motive.

DURATION

8. 8.1 This insurance attaches from the time the goods leave the warehouse or place of storage at the place named herein for the commencement of the transit, continues during the ordinary course of transit and terminates either

Transit
Clause

- 8.1.1 on delivery to the Consignees' or other final warehouse or place of storage at the destination named herein,

- 8.1.2 on delivery to any other warehouse or place of storage, whether prior to or at the destination named herein, which the Assured elect to use either

8.1.2.1 for storage other than in the ordinary course of transit or

8.1.2.2 for allocation or distribution,

or

8.1.3 on the expiry of 60 days after completion of discharge overside of the goods hereby insured from the oversea vessel at the final port of discharge,

whichever shall first occur.

8.2 If, after discharge overside from the oversea vessel at the final port of discharge, but prior to termination of this insurance, the goods are to be forwarded to a destination other than that to which they are insured hereunder, this insurance, whilst remaining subject to termination as provided for above, shall not extend beyond the commencement of transit to such other destination.

8.3 This insurance shall remain in force (subject to termination as provided for above and to the provisions of Clause 9 below) during delay beyond the control of the Assured, any deviation, forced discharge, reshipment or transshipment and during any variation of the adventure arising from the exercise of a liberty granted to shipowners or charterers under the contract of affreightment.

9. If owing to circumstances beyond the control of the Assured either the contract of carriage is terminated at a port or place other than the destination named therein or the transit is otherwise terminated before delivery of the goods as provided for in Clause 8 above, then this insurance shall also terminate *unless prompt notice is given to the Underwriters and continuation of cover is requested when the insurance shall remain in force, subject to an additional premium if required by the Underwriters, either*

Termination
of Contract of
Carriage
Clause

9.1 until the goods are sold and delivered at such port or place, or, unless otherwise specially agreed, until the expiry of 60 days after arrival of the goods hereby insured at such port or place, whichever shall first occur,

or

9.2 if the goods are forwarded within the said period of 60 days (or any agreed extension thereof) to the destination named herein or to any other destination, until terminated in accordance with the provisions of Clause 8 above.

10. Where, after attachment of this insurance, the destination is changed by the Assured, *held covered at a premium and on conditions to be arranged subject to prompt notice being given to the Underwriters*

Change of
Voyage
Clause

CLAIMS

<p>11.11.1 In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss.</p> <p>11.2 Subject to 11.1 above, the Assured shall be entitled to recover for insured loss occurring during the period covered by this insurance notwithstanding that the loss occurred before the contract of insurance was concluded, unless the Assured were aware of the loss and the Underwriters were not.</p>	<p>Insurable Interest Clause</p>
<p>12. Where, as a result of the operation of a risk covered by this insurance the insured transit is terminated at a port or place other than that to which the subject-matter is covered under this insurance, the Underwriters will reimburse the Assured for any extra charges properly and reasonably incurred in unloading storing and forwarding the subject-matter to the destination to which it is insured hereunder.</p>	<p>Forwarding Charges Clause</p>
<p>This Clause 12, which does not apply to general average or salvage charges, shall be subject to the exclusions contained in Clauses 4, 5, 6 and 7 above, and shall not include charges arising from the fault negligence insolvency or financial default of the Assured or their servants.</p>	<p>Constructive Total Loss Clause</p>
<p>13. No claim for Constructive Total Loss shall be recoverable hereunder unless the subject-matter insured is reasonably abandoned either on account of its actual total loss appearing to be unavoidable or because the cost of recovering, reconditioning and forwarding the subject-matter to the destination to which it is insured would exceed its value on arrival.</p>	
<p>14.14.1 If any Increased Value insurance is effected by the Assured on the cargo insured herein the agreed value of the cargo shall be deemed to be increased to the total amount insured under this insurance and all Increased Value insurances covering the loss, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.</p>	<p>Increased Value Clause</p>
<p>In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.</p>	
<p>14.2 Where this insurance is on Increased Value the following clause shall apply:</p>	
<p>The agreed value of the cargo shall be deemed to be equal to the total amount insured under the primary insurance and all Increased Value insurances covering the loss and effected on the cargo by the Assured, and liability under this insurance shall be in such proportion as the sum insured herein bears to such total amount insured.</p>	
<p>In the event of claim the Assured shall provide the Underwriters with evidence of the amounts insured under all other insurances.</p>	

BENEFIT OF INSURANCE

15. This insurance shall not inure to the benefit of the carrier or other bailee.

Not to
inure
Clause

MINIMISING LOSSES

16. It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder

Duty of
Assured
Clause

16.1 to take such measures as may be reasonable for the purpose of averting or minimizing such loss,

and

16.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised

and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties.

17. Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party.

Waiver
Clause

AVOIDANCE OF DELAY

18. It is a condition of this insurance that the Assured shall act with reasonable despatch in all circumstances within their control.

Reasonable
Despatch
Clause

LAW AND PRACTICE

19. This insurance is subject to English law and practice.

English Law
and Practice
Clause

NOTE. -- It is necessary for the Assured when they become aware of an event which is "held covered" under this insurance to give prompt notice to the Underwriters and the right to such cover is dependent upon compliance with this obligation.