MARINE HULL LOSS OF EARNINGS / HIRE INSURANCE

Customer Information Sheet

This document provides key information about your policy. For complete details, please refer to the policy document.

Sl. No.	Description (Please refer to applicable Policy Clause Number in next column)	Policy Clause Number
1	**Product Name** Marine Hull Loss of Earnings / Hire Insurance	
2	**Unique Identification Number (UIN) allotted by IRDAI** IRDAN115RP0023V01200607	
3	**Structure** Earning per day of the Vessel will be agreed upon based on the Vessels past earnings and projected earnings	
4	**Interests Insured** Marine Hull Loss of Earnings / Hire Insurance	Policy Schedule
5	**Sum Insured / Scope** ₹ XX,XX,XXX	Policy Schedule
6	**Policy Coverage** During your policy period, we cover the following events up to your Annual Sum Insured: The Policy provides coverage against Loss of Earnings/Hire and/or expenses. This insurance will cover the loss of earnings, charter hire and expenses incurred when the vessel is prevented from earning hire by any loss, damage or occurrence covered by the Hull and Machinery policy. For more details, please refer to your policy schedule.	Policy Schedule
7	**Add-On Cover** Add-Ons enhances your policy with essential covers that give you extra protection.	Policy Schedule

	To see the applicable add-on covers and their respective Sum Insured, please refer to in your Policy Schedule.	
8	**Loss Participation** This means you contribute a small portion towards the repair costs, and we take care of the rest, ensuring you're well-protected without bearing the full burden. For detailed information on all applicable deductibles, please refer your policy schedule.	As per deductible clause
9	**Exclusions** While our Policies offers strong protection, there are a few things we don't cover under the following circumstances: Loss of Earnings arising in respect of total loss or constructive total loss of the Vessel The complete list of exclusions, is available in your Policy Schedule.	Policy Schedule
10.	**Special Condition\s and Warranties (if any)** Below is the **Clauses/Conditions/Warranties** applicable to your policy: **Clauses**: a. Loss of Charter Hire insurance (ABS 1-10-83 Wording) b. Loss of charter Hire Form (August 1961) SP – 40 B – American (Lazard form) **Conditions**: Conditions to be agreed based on the risk and coverage Cancellation Return Only (To be opted at inception) **Warranties**: Warranties/terms and conditions to be agreed based on the risk and coverage	Policy Schedule

11.	**Admissibility of Claim** If your insured property is damaged or lost due to a covered event: ▪ Please notify us immediately and submit the claim form along with any supporting documents to prove the loss or damage. ▪ We will evaluate your claim in line with the policy's terms, conditions, and relevant laws and regulations. We appreciate your efforts in protecting your property, minimizing potential losses, and promptly notifying us of any claims. Below is the **sample claim calculation** for reference**:** Gross Loss Claimed: 10,000,000 Less Excess: 4,000,000 **Loss Adjusted: 6,000,000** This *sample claim calculation is illustrative and based on certain assumptions to give you an idea of how a claim may be settled. The final payable amount will depend on the actual sum insured, the coverages selected, and the applicable conditions in your policy.*	
12.	**Policy Servicing - Claim Intimation and Processing** For policy servicing and claim intimation you can contact us via our: Toll-free no.: 1800 2666, Email ID: customersupport@icicilombard.com, Mobile App: IL TakeCare App, or WhatsApp: Send "Hi" to RIA @**7738282666** Website: ICICI Lombard Website **Reimbursement Claim Process:** Follow these steps for a smooth and hassle-free claim experience: **Intimate the Claim:** Notify us by submitting the claim form (download here) or by calling 1800 2666. Our claims associate will contact you and assign a surveyor. **Survey of Loss:** The surveyor will assess the loss and request any documents, which you can upload here. Our team will verify and submit the final report.	Clause G (IV) and Clause J

	Verification and Processing: Our claims department will verify the report and process your claim request. **Offer for Settlement:** If your claim is approved, we will send you a settlement offer for your consent. **Claim Payment:** Once we have your consent and complete the KYC check, we will transfer the payment directly to your bank account. **Explanation for Denial:** If your claim is not payable, we will personally explain the reasons to you in detail. **Claim Settlement Time:** We aim to settle your claim within 7 days of receiving your claim notification or the final survey report, whichever comes later. **Escalation Matrix and Details of Designated Company Official:** For details of the escalation matrix and designated company officials please click here. **Cancellation Clause:** **If You Decide to Cancel:** You can cancel your policy anytime with written notice. It will end as soon as we receive it. **If We Need to Cancel:** If fraud is detected, we may cancel your policy with at least 7 days' notice before the cancellation takes effect. **Refund of Premium upon Cancellation:** ▪ For policies up to one year with no claims, we will refund the premium for the remaining period proportionally, based on your policy terms. ▪ For policies longer than one year, we will refund the premium for the remaining portion if coverage has not started. **Policy Renewal Date:** Refer to the **Period of Insurance** section of the policy schedule.	

13.	**Grievance Redressal and Policyholders Protection** We are committed to giving you fair treatment and clear, timely information about your coverage, so you can make informed decisions. We also ensure efficient service and uphold high standards throughout the sale and servicing of your policy. **Grievance Redressal:** If you have a concern, click here to understand our grievance redressal process or scan this QR code. If the issue persists, contact our Grievance Redressal Officer here. If the issue remains unresolved, you can approach the Insurance Ombudsman here or visit the Bima Bharosa Portal at bimabharosa.irdai.gov.in	Clause K
14.	**Obligations of the Policyholder** Here are a few important things to keep in mind: ▪ To disclose all information correctly sought by the insurer at time of filling the proposal form ▪ In case of any change / modification / addition to the already declared information the same shall be brought to the notice of the Insurer immediately ▪ Non-disclosure of material information may affect the claim settlement. ▪ Disclosure of other material information during the policy period. ▪ Ensure you provide accurate information when completing your proposal. ▪ Notify us right away of any changes, modifications, or additions to the declared information, as failure to disclose material details may impact your claim settlement.	Clause G (I)

Declaration by the Policyholder:

I have read and acknowledge the details provided above.

Place:

Date: Signature of the Policyholder

Note: *In case of any conflict, the terms and conditions mentioned in the policy document shall prevail. You can click here to download policy documents.*