PROSPECTUS – PROTECTION & INDEMNITY INSURANCE

1. Introduction:

Protection and Indemnity Insurance covers the Liability of the Owner and Charterer of any water borne craft, Ships, Vessels, Mobile offshore units, Drilling rigs, FPSOs, FSRUs, Storage tankers, Dredgers, Specialized vessels and any other water borne risk arising out of their operations.

2. Scope of cover:

Interests covered Under Protection and Indemnity Insurance:

Following interest are generally covered in an Protection and Indemnity Insurance:

1. Liability Of Ship/Vessel Owner
2. Liability of Charterer
3. Liability of Owner of Mobile Offshore unit

3. Exclusions:

While our Policies offers strong protection, there are a few things we don't cover under the following circumstances:

Major Exclusions:

a) Losses covered under Hull and Machinery Policy
b) Loss of Hire/Profit
c) Liabilities, losses costs or fines in respect of actual or threatened oil pollution arising out of an incident to which US Oil Pollution Act 1999 is applicable when the Insured Vessel is capable of Carrying Oil in bulk as cargo, Unless agreed by the Insurer.

4. Duration:

Annual Policy

5. Coverage and Clauses

Since this is an Exposure rated product, policy coverage and wordings need to be exactly the same as provided by the reinsurers in the reinsurance slip. Following are some of the standard wordings being used by the reinsurance market, however this list in not exhaustive and any other wording issued by the reinsurance market on a case to case basis will be used while issuing the policy.

Liability Of Ship/Vessel Owner

- Gard P& I Rule Book
- Skuld P & I Rule Book
- Rule book of any Protection and Indemnity Insurer
- Protection and Indemnity wording- Navigator
- Wordings of any fixed Premium Protection and Indemnity Insurer

Liability of Charterer

- London Charterers Liability Wording
- The Charterers P & I Club- Terms and conditions
- Comprehensive Charterers liability Cover - Gard
- Norwegian Hull Club Charters rules

Liability of Owner of Mobile Offshore unit

- Gard P& I Rule Book
- Skuld P & I Rule Book
- Rule book of any Protection and Indemnity Insurer
- Protection and Indemnity wording- Navigator
- Wordings of any fixed Premium Protection and Indemnity Insurer

6. Method of payment of Claim:

Be way of cheque or electronic fund transfer.

7. Premium:

Underwriter's perception of the risk upon consideration of following rating factors:

1) Type of Vessel, Age and Size
2) Volume of cargo handled per annum
3) Type of Cargo
4) Trading Areas
5) Experience of the Insured
6) Guarantees and Agreements
7) Vessel Flag
8) Subrogation of Insureds right of recovery to Insurer.

8. Sum Insured:

P&I does not have a traditional Sum Insured, the Limit of Liability is fixed by the insurer based on the risk declarations provided by the insured.

9. Types of policies

Protection and Indemnity Insurance Policy Marine Inland Liability Policy

10. Extension:

Usually Annual Policy

11. Cancellation/termination

The insured can cancel the policy at any time during the term, by informing the company.

The company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the policyholder.

The company shall –

i) refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.

ii) refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.

GRIEVANCE REDRESSAL PROCEDURE

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or IRDAI Grievance Call Centre(IGCC) at their toll free no. 1800 4254 732 / 155255. You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com

PROHIBITION OF REBATES.

(Under Section 41 of Insurance Act, 1938)

(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:

[Provided that acceptance by an insurance agent of commission in connection with a policy of any class of insurance business taken out by himself in relation to risks associated with his own life, health or property shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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.