Prospectus – Marine Transit (Inland) Insurance

1. Introduction:

Inland Transit Insurance Policy provides cover for transit insurance for the insured goods moving from one place to another through inland routes

2. Scope of cover:

This policy broadly covers the risk of physical loss or damage to the Insured's goods (machinery, raw materials, finished goods etc.) during transit under a contract of affreightment.
There are two type of covers:

a) The "Basic Risk Policy" covers loss or damage to specified goods caused by fire, lightning, breakage of bridges, overturning of vehicle, collision with or by carrying vehicle subject to specified exclusions.
b) The "All Risk Policy" covers all risks of loss or damage to specified goods subject to exclusion.

3. Exclusions:

- **General Exclusion Clause**

In no case shall this insurance cover

(i) Loss damage or expense attributable to wilful misconduct of the Assured

(ii) Ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured

(iii) Loss damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject-matter insured (for the purpose of this clause iii "packing" shall be deemed to include stowage in container or liftvan but only when such stowage is carried out prior to attachment of this insurance or by the Assured or their servants)

(iv) Loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against

(v) Loss damage or expense caused by inherent vice or nature of the subject-matter insured

- **War Exclusion Clause**

(i) In no case shall this insurance cover loss damage or expense caused by
war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power

(ii) Capture seizure arrest restraint or detainment and the consequences thereof any attempt thereat

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(iii) Derelict mines bombs or other derelict weapons of war.

- **Strike Exclusion Clause**

In no case shall this insurance cover loss damage or expense

(i) Caused by strikers, locked out workmen, or persons taking part in labour disturbances, riots or civil commotions

(ii) Resulting from strikes, lock-outs, labour disturbance, riots or civil commotions

(iii) Caused by any terrorist or any person acting from political motive.

4. Duration:

- **Transit Clause**

This insurance attaches from the time the goods leave the warehouse and / or the store at the place named in the policy for the commencement of transit and continues during the ordinary course of transit including customary transhipment, if any,

(i) Until delivery to the final warehouse at the destination named in the policy, or

(ii) In respect of transits by Rail only or Rail and Road, until expiry of 7 days after arrival of the railway wagon at the final destination railway station, or

(iii) In respect of transit by Road only until expiry of 7 days after arrival of the vehicle at the destination town named in the policy

whichever shall first occur

N.B. 1. The period of 7 days referred to above shall be reckoned from the midnight of the day of arrival of railway wagon at the destination railway station or vehicle at the destination town named in the policy.

2. Transit by Rail only shall include incidental transit by Road performed by Railway Authorities to or from Railway out Agency.

5. Benefits of Insurance:

- **Not to Inure Clause**

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

6. Minimising Losses:

- **Duty of Assured Clause**

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

a) To take such measures as may be reasonable for the purpose or averting or minimising such loss and

b) To ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised by lodging a monetary claim against railway / road carriers / bailees within six months from the date of railway / lorry receipt or as prescribed by the relevant statute 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.

- **Waiver Clause:**
  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.

7. Avoidance of Delay:

- **Reasonable Despatch Clause**
  It is a condition of this insurance that the assured shall act with reasonable despatch in all circumstances within their control.

8. Standard Terms and Conditions Applicable are as under:

1. Incontestability, and Duty of Disclosure	2. Reasonable Care	3. Observance of Terms and conditions
4. Material change	5. Records to be maintained	6. No constructive notice
7. Notice of charge etc	8. Special Provisions	9. Overriding effect of part II of the schedule
10. Electronic Transactions	11. Duties of the Insured on Occurrence of Loss	12. Rights of the Company on happening of loss or damage
13. Right to inspect	14. Indemnity	15. Subrogation
16. Contribution	17. Fraudulent claims	18. Cancellation/Termination
19.Cause of Action/Currency for payments	20. Policy Disputes	21. Renewal notice
22. Notices	23. Customer Service	24.Grievances

Basis of assessments shall be:

i. For total loss or non-delivery of the entire insured property or the subject matter insured, as specified, the sum Insured;
ii. For partial non-delivery, the proportionate amount of the Sum Insured;
iii. For Shortage: Proportionate Sum Insured

iv. For damage to insure property.

a) Repairable: Cost of repairs in full subject to Sum Insured being found adequate; otherwise settlement shall be subject to Condition of Average.

b) Not Repairable: Proportionate Sum Insured for the item damaged

9. Method of payment of Claim:

Be way of cheque or electronic fund transfer.

10. Premium:

Rates depend on factors like nature of cargo, scope of cover, packing, mode of conveyance, distance and past claims experience

11. Sum Insured:

This is an agreed value policy. Normally, insurance is taken for Invoice+10%/ CIF+10%

12. Types of policies

(i) Specific policy to cover single consignment

(ii) Marine Open Policy/ Special Declaration Policy for frequent despatches. These arrangements are valid for one year.

13. Extension:

Extensions are available include strike, riots, wars and civil commotions

14. 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.

15. 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

STATUTORY WARNING PROHIBITION OF REBATES
(Under Section 41 of Insurance Act, 1938)
(Amendment Act 2015)

(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.