

Marine Cargo Insurance - Prospectus

BROCHURE

At HDFC ERGO Insurance, we understand that your business requires your undivided attention. With this in mind, our experts have meticulously designed insurance solutions to suit you and your equally unique business requirements. Our teams will ensure that you continue to focus on your key business area, while we advise you on how to best manage the risks.

Insurance is a wholly owned subsidiary of Larsen & Toubro and brings to the table the credibility, financial strength & expertise of its parent. Our spectrum of products include Property, Construction, Marine, Fire, Liability and other customized solutions.

HDFC ERGO Insurance presents

Marine Cargo Insurance policy designed to provide cover for loss or damage to Cargo during transit by air, rail/road, sea and other connected modes of transit.

Who may insure?

Any person with insurable interest in the property in transit can insure. Further the policy can be assigned freely to any person who acquires insurable interest during transit of the cargo.

The Policy covers

Coverage provided by marine insurance policies inter alia depends on the type of cargo, nature of transit and the risks covered i.e. Whether restricted cover or wider cover. Coverage is provided based on the clauses, conditions and warranties attached to the policy.

The Policy does not cover loss / damage on account of:

- Willful misconduct of the insured
- Ordinary and inevitable losses
- Improper packing
- Inherent vice
- Insolvency of ship-owner
- Delay
- Nuclear risks.

Add-On Covers

Marine Cargo policies can also be extended to include Add-On Covers, a few of which are as listed below:-

- Duty Insurance
- FOB extension & Shut out Cargo
- Seller's Contingency.

Types of Policies

Brief details of the types of policies/ coverage available for covering the cargo during transit are -

1) Specific voyage Policy:

This is issued for covering Specific Shipments. Cover under this policy commences with the commencement of specific transit and terminates on arrival of the cargo at destination as specified in the relevant clause.

2) Open Policy:

For clients who have transits round the year Open policy is a suitable instrument to address their insurance needs as it gives them automatic coverage for cargo movements without having to obtain a separate policy for each transit. Salient features of this policy are as follows:

- The policy is issued for a period of one year at an initial Sum Insured which can be enhanced during the currency of the policy.
- All shipments are automatically covered at the agreed rates and terms under the policy until the Sum Insured is exhausted.
- Declarations are made by the client for all dispatches during the policy period on a periodical basis.

- At the expiry of the policy premium for unutilized Sum Insured is refunded.
- Insurer's maximum liability restricted to pre agreed limit per sending and limit per location.

3) Sales Turnover Policy:

For clients with substantial Annual turnover, Sales Turnover policy can be issued. Salient features of this policy are as follows:

- Sum Insured is based on the annual Sales Turnover of goods movement under various legs of transit.
- Premium is charged on the sales turnover for the year.
- At the expiry of the policy, Sum Insured is compared with the actual turnover based on the balance sheet and necessary adjustments made in the policy.
- Is subject to minimum and deposit premium.
- Policies to be issued only to bodies corporate registered under the Companies Act, 1956.

Key Advantages of the Policy

- Marine Cargo policies offer indemnity for loss or damage to cargo and thereby provide financial protection to the Insured which helps the business community to venture their capital more freely and expand their scope of business.
- In a growing economy like India and with the increase in trade and commerce, protection offered by Marine Cargo policies play a very positive role in the stability of various industries and strengthens the trade and commerce of the country.
- Many Banks accept Marine Cargo policy as a security towards advancing loans for import / export business.

Cancellation:

The Insured can cancel the policy at any time during the policy 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 Insured.

The Company shall refund proportion premium for unexpired policy period subject to no claim(s) made during the policy period.

GRIEVANCE REDRESSAL PROCEDURE

If You have any grievance about any matter relating to the policy, or Our decision on any matter, or Our decision about Your claim, You can pursue Your grievance with Our Grievance Redressal Officer

You can send Your grievance in writing by post or email to Our Grievance Redressal Officer at the following address:

If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:

- Contact us- 022 6158 2020/ 022 6234 6234
- Emails – grievance@hdfcergo.com
- Contact Details for Senior Citizens: 022 6242 6226 | Email ID: seniorcitizen@hdfcergo.com Designated Grievance Officer in each branch.
- Company Website – www.hdfcergo.com
- Courier - Any of our Branch office or corporate office

You may also approach the Complaint & Grievance (C&G) Redressal Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday.

If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at

**The Complaint & Grievance Redressal Cell,
HDFC ERGO General Insurance Company Limited.
D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai – 400078, Maharashtra**

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In case you are not satisfied with the response / resolution given / offered by the C&G cell, then you can write to the Chief Grievance Officer of the Company at the following address

To the Chief Grievance Officer
HDFC ERGO General Insurance Company Limited
D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai - 400078, Maharashtra
e-mail: cgo@hdfcergo.com

Grievance may also be lodged at IRDAI Integrated Grievance Management System- <https://bimabharosa.irdai.gov.in>

You may also approach the nearest Insurance Ombudsman for resolution, if your grievance is not redressed by the Company. The contact details of Ombudsman offices are below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

You may also refer Our website www.hdfcergo.com
<https://www.hdfcergo.com/customer-voice/grievances> for detailed grievance redressal procedure.

ABOUT OUR COMPANY

Name of the company – HDFC ERGO General Insurance Company Limited (IRDAI Reg No 146)

Registered & Corporate Office: 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059.

Website – www.hdfcergo.com

Contact us- 022 6158 2020/ 022 6234 6234

Email – care@hdfcergo.com

INSURANCE ACT 1938 SECTION 41- Prohibition of Rebates

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 a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

ANY PERSON MAKING DEFAULT IN COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH FINE WHICH MAY EXTEND TO TEN LAKHS RUPEES.

Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.