Tata AIG Marine Insurance

TATA AIG INSURANCE
WITH YOU ALWAYS

Tata AIG General Insurance Company Ltd. is a joint venture between Tata Group and American International Group (AIG). Tata AIG combines Tata Group's pre-eminent leadership position in India and AIG's global presence as one of the world's leading marine cargo insurers.

Why Tata AIG Marine Insurance?

Global Presence
With AIG’s presence in more than 130 countries we are truly a global network but with local expertise. This local expertise ensures that we are able to guide and issue covers keeping in mind the local regulatory concerns while our worldwide presence ensures that we are perfectly placed to respond swiftly and effectively in dealing with losses as and when they may occur.

Financial Strength
The combined might of Tata Group and AIG coupled with strong reinsurance treaties ensures that you are in safe hands.

MLCE
Specialized products needs extra handling. Our Marine Loss Control Engineering (MLCE) can assist you in identifying potential hazards in your supply chain, develop loss prevention guidelines and help you implement loss control and quality improvement programmes.

Innovative Yet Simple Products
Sales Turnover Policy, Stock Throughput or the standard Marine Open Policy . We have something for everyone - a small exporter, importer, trader, manufacturer, a SME, a large corporate house or a Multi National Corporation.

Flexibility
Our knowledge and expertise allows us to customize policies to suit your needs.

Knowledge
We are the only company to have a dedicated team of marine cargo underwriters.

Tech Advantage
We are the pioneers of online issuance of marine certificates in India. Our Emarine is a unique and simple tool. Backed by a dedicated helpdesk, Emarine makes 24x7 insurance actually possible.

Spread Your Wings
With our global presence wherever you do business and whatever be the scale we can design a program which assures you of cover at all times.

Tata AIG General Insurance Company Ltd.
Registered Office: Peninsula Corporate Park, Nicholas Piramal Tower, 9th Floor,
G.K. Marg, Lower Parel, Mumbai - 400 013. Tel: +91 22 6669 9696 Fax: +91 22 6654 6464

E-MAIL emarine.support@tata-aig.com
general.claims@tata-aig.com
TOLL FREE 1800-11-99-66*
E-MARINE TOLL FREE 1800-22-92-44*

*from a BSNL/MTNL landline

Stock Throughput

After the success of our Sales Turnover Policy (STOP), Tata AIG has introduced the new comprehensive Stock Throughput Policy. This policy provides cover from the time the raw material is purchased to movements to all intermediate locations for processing or storage until it reaches the final destination or until the customers responsibility ceases. This gives a **seamless cover on a worldwide basis** thereby reducing gaps in the overall process.

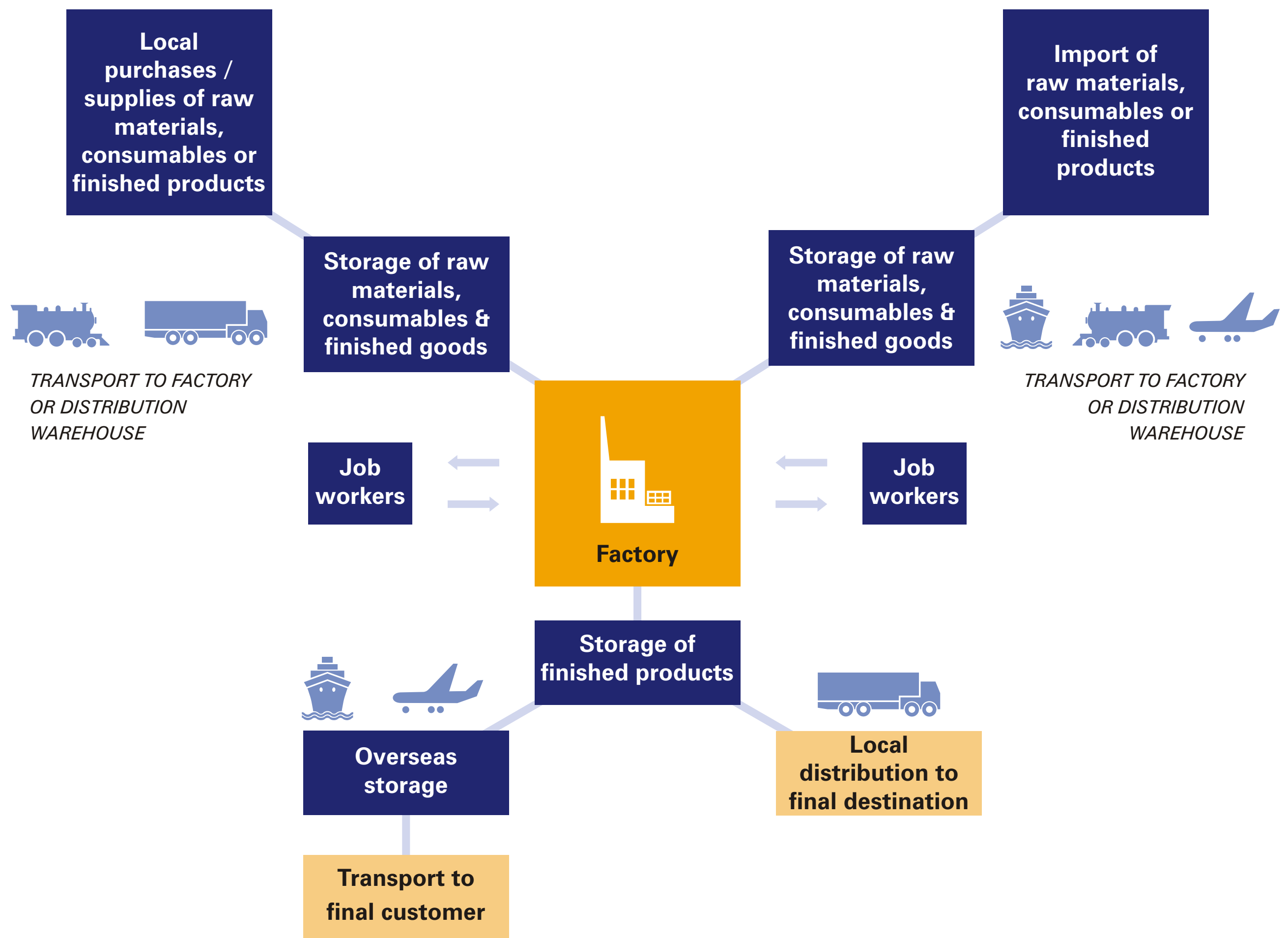
Since each industry comes with its unique challenges and logistical issues we look forward to working with you to design a cost-effective product tailored to your needs.

Multinational Cargo Transport Program

Tata AIG's Multinational Cargo Transport Program is a tailor-made cover for Indian companies whose operations span the globe. Under the program a Master Open Policy is underwritten in India covering the global transit risks of the assured and offering admitted policies in foreign countries as and when required. This policy can cover DIC (Difference in Conditions), movements between subsidiaries along with the coverages offered under a standard open policy.

Our local offices along with marine teams located in all major cities will assist you in navigating through local legislation and currency regulations.

Stock Throughput: Coverage for all transit and stock exposures in a single programme.



Insurance is the subject matter of the solicitation. For more details on risk factors, terms and conditions, please read policy wordings carefully, before concluding a sale.

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Our Seamless Process

KICK OFF MEETING between insured, insurer and/or intermediary

Understanding of the movement patterns, risk profile, determining specific requirements

Structuring the policy
- Stock Throughput
- Sales Turnover Policy
- Standard Policy
- Value Additions
- Other terms and conditions

MLCE
Loss prevention Suggestions
- Stability of lifting gear
- Suitability of carrying conveyance
- Appropriate lashing & stowing

Issuance of Policy

Certificate Issuance / Declaration management

E-Marine

Excel

Claims
- Ease of reporting
- Minimum documents required
- Timely Survey
- Checklist of documents
- Speedy settlement
- Follow up for recoveries

Renewal

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International trade operates within set parameters called the INCO terms which define the responsibilities of buyer and seller in all aspects of the transaction, from arranging transportation to insuring the goods. While we as insurers undertake to provide you the most comprehensive coverage we urge you as a prudent insured to CHECK the following points to enable us to serve you better.

Check List

1. **Policy Period** - the policy should be in effect when your transit begins.
2. **Carrier** - check that the age of the vessel does not exceed 20 years for bulk cargoes and 25 years for general and containerized cargoes. You can check the age, P&I and class of the vessel at www.equasis.org
3. **Limits** - ensure that the shipment value does not exceed the per sending limit stated in the policy.
4. **Premium payment** - adequate premium balance is maintained at all times. Under section 64 V B of the Insurance Act, 1938, premium has to be paid before the risk incepts.
5. **Valuation** - check whether basis of valuation stated in the policy is concurrent to your sales terms. Since it is impractical to assess the value of goods at the time of loss an agreement on the valuation of the goods is made beforehand.
6. **Declarations** - ensure that timely declarations are sent to the insurer. If you use our online facility for issuing certificates then this step can be avoided.
7. **Claims** - in case of a claim you can send intimation to general.claims@tata-aig.com or call our toll free no. **1800119966** or send an email to the nearest Tata AIG branch office or the named AIG office (for export claims).

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Does Marine insurance cover Inland transit from the factory/ inland warehouse to the load port?

Although the word Marine may appear to be synonymous with Ocean voyage, in reality, the modern day Marine insurance policies covering exports are 'warehouse to warehouse' policies i.e. from the factory / inland warehouse of the Indian exporter to the inland warehouse of the overseas buyer and encompass transits by all modes of transportation.

How important are sale terms?

The standard sale terms are FOB, C&F (CFR) and CIF (CIP). The sale terms would determine the extent of insurance requirement e.g. under an FOB /CFR sale, the Indian exporter would be responsible till the goods cross the ship's rail and Marine insurance would consequently be required up to this stage. In short the marine policy should run concurrent to the sale terms.

What are Institute Cargo Clauses?

Unlike policies issued by other branches of insurance which contain the schedule, conditions, definitions, exclusions, etc., a marine policy form is a 'blank' policy form which contains only the 'Schedule' with the preamble and the operative clause. The conditions of insurance are, therefore, not incorporated in the policy form. To complete the contract, insurance company takes recourse to the Institute Cargo Clauses which contain the conditions of insurance in detail. It is called 'Institute' because it is the property of The Institute of London Underwriters worldwide; majority of the insurance markets follow the London market.

Does an 'All Risks' policy cover everything?

Any insurance policy covers fortuities / accidents i.e. uncertainties. To this extent, an 'All Risks' policy (subject to Institute Cargo Clause-A [ICC A] dt.1/1/82) covers all fortuities. Certainties are, therefore, excluded in a marine policy by "general" exclusions and "unseaworthiness and unfitness" exclusions. There are 2 other exclusions in a standard marine policy known as "War" and "Strikes" exclusions. However, these 2 exclusions could be covered on request on payment of nominal additional premium. In an "All Risks" policy, the individual risks/perils are not enumerated-the policy would, therefore, pay for all losses unless it has been caused by an excluded named peril.

Does Marine insurance cover storage at intermediate locations &/or at the port &/or at the final destination?

The standard Marine policy covers movements during the "ordinary course of transit" and extends up to 60 days after completion of discharge overside of the insured goods from the carrying vessel at the final port of discharge. Therefore, this would include customary transshipments beyond the control of the Assured. The Marine insurance cover would, however, terminate where storages are intentional, voluntary and avoidable i.e. where there is a break in the "ordinary course of transit". In short, as against common perception, **the 60 days is not an automatic storage cover.** Marine Policies terminate on goods reaching final destination. If it is the intention of the Assured to store the goods during the transit/voyage, it is pertinent to bring this to the notice of the Insurance Company at the beginning and the insurer may agree to extend the cover to include such storages at a premium and conditions to be agreed.

What is The Premium Payment Regulation or Section 64 VB?

Section 64VB of the Insurance Act, 1938 requires payment of full premium (including service tax and stamp duty) before commencement of risk. Under an open marine policy the insurer accepts advance premium based on estimated shipments for a period of 3-6 months, it will be the responsibility of the insured to ensure that there is adequate deposit premium before commencement of any shipment. Inadequacy of premium could prejudice a claim.

Can the exporter receive claim payment under an export policy covering CIF shipment?

Depending on the merits of a case an exporter could definitely have the right to claim, as an 'unpaid vendor'. There could also be cases when the importer who is the rightful claimant desires that the claim be settled with the exporter so that the latter could make early/immediate replacement. In such cases, claim payment to the exporter could be considered against an 'NOC' from the importer.

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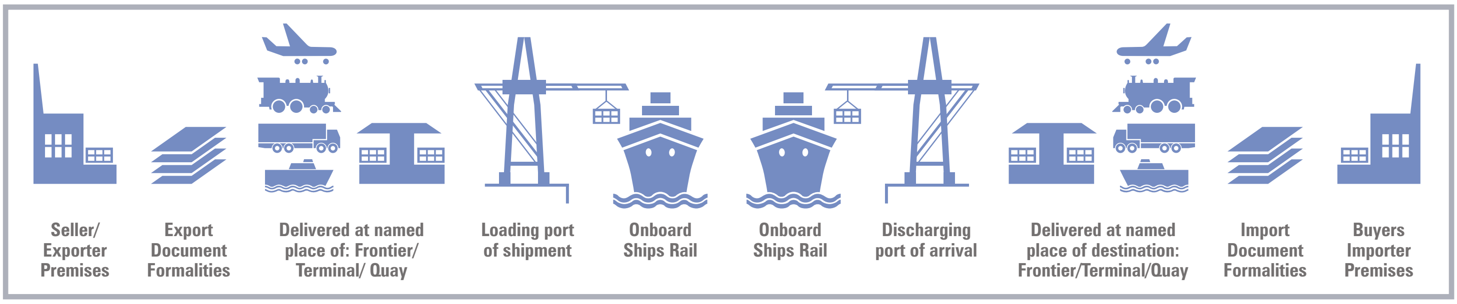
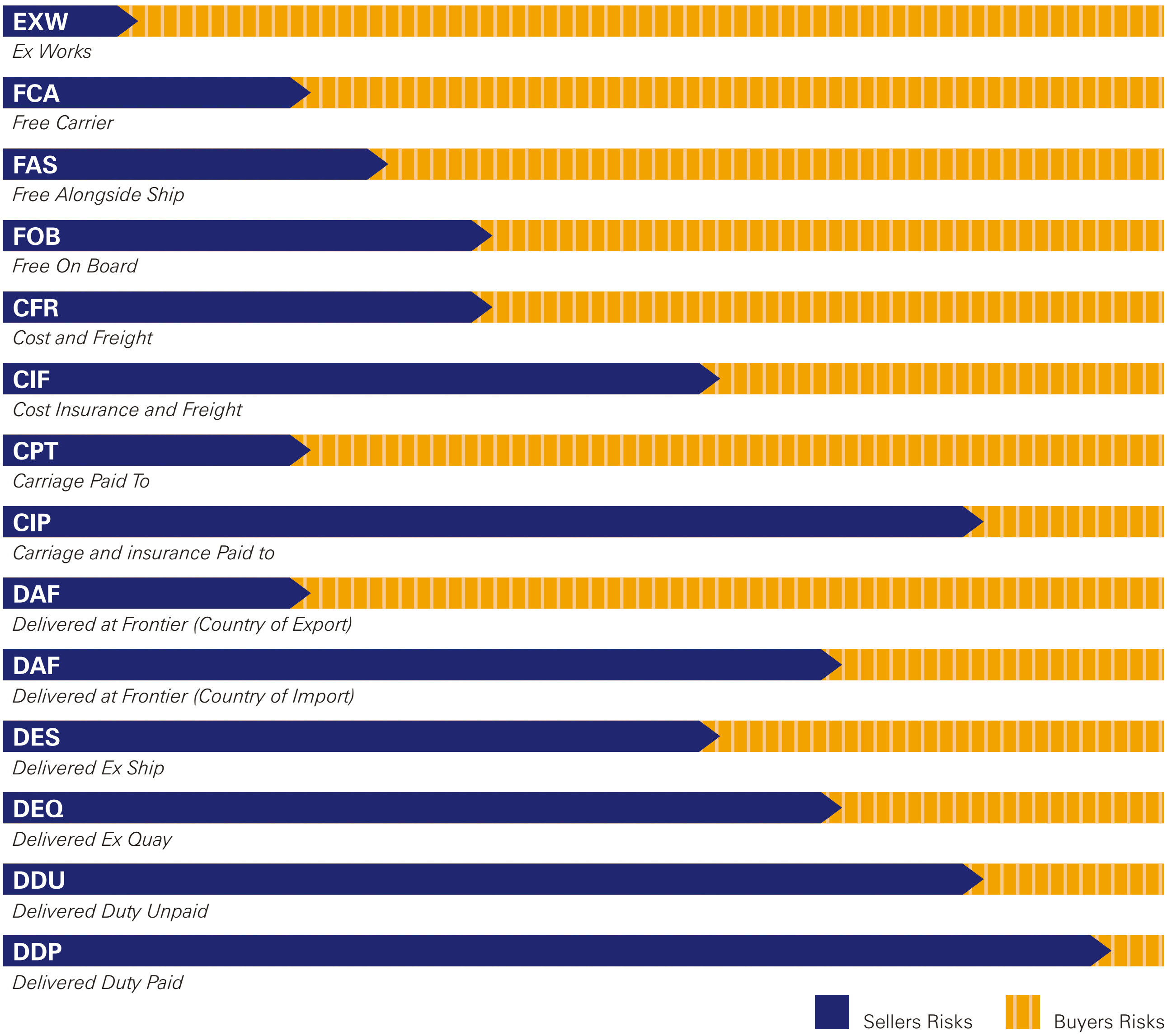
The International Chamber of Commerce created "INCOTERMS" in 1936. INCOTERMS are designed to create a bridge between different members of the industry by acting as a uniform language they can use. Each INCOTERM refers to a type of agreement for the purchase and shipping of goods internationally.





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