

**Malicious Damage Clause**  
**(For use with Institute Cargo Clause (B) and (C))**

In consideration with the additional premium, it is hereby agreed that clause 4.7 of the institute cargo clause is deemed to be deleted and further that this insurance covers loss of or damage to the subject matter insured caused by malicious acts vandalism or sabotage, subject always to the other exclusions contained in the insurance.

### **Institute Replacement clause**

In the event of loss of or damage to any part or parts of an insured machine caused by a peril covered by the policy the sum recoverable shall not exceed the cost of replacement or repair of such part or parts plus charges of forwarding and refitting, if incurred but excluding duty unless the full duty is included in the amount insured, in which case loss, if any, sustained by payment of additional duty, shall also be recoverable.

Provided always that in no case shall the liability of underwriters exceed the insured value of the complete machine.

**Institute Theft, Pilferage and Non – Delivery  
(Insured value) Clause**

- (A) It is hereby agreed that the policy covers the risk of Theft and/or Pilferage irrespective of percentage. No liability for loss to attach hereto unless a notice of survey has been given to Underwriter's agent within 10 days of the expiry of risk under the policy.
- (B) It is hereby agreed that this policy covers the risk of Non delivery of entire package for which the liability of the ship-owner or other carrier is limited, reduced or negated by the contract of carriage by reason of the value of the goods.  
Underwriters to be entitled to any amount recovered from the carriers or others in respect of such losses (less cost of recovery, if any) up to the amount paid by them in respect of the loss.

## **Institute War Clause (Sending by post)**

### **Risk Covered (Risk Clause)**

1. This insurance covers, except as provided in clause 3 below, loss of or damage to the subject-matter insured caused by

1.1 War, civil war revolution, rebellion, insurrection, or civil strife arising there from or any hostile act by or against a belligerent power.

1.2 Capture seizure arrest restraint or detainment, arising from risks covered under 1.1 above, and the consequences thereof or any attempt thereat.

1.3 Derelict mines torpedoes bombs or other derelict weapons of war.

2. This insurance covers general average and salvages charges, adjusted or determined according to the contract of affreightment and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from a risk covered under these clauses.

### **Exclusions**

3. In no case shall this insurance cover

3.1 Loss damage or expense attributable to willful misconduct of the assured.

3.2 Ordinary Leakage, ordinary loss in weight or volume, or ordinary wear and

tear of the subject – matter insured.

3.3 Loss or damage or expertise caused by insufficiency or unsuitability of

packing or preparation of the subject matter insured (for the purpose of this

clause 3.3 “packing” shall be deemed to include stowage in a container or

lift van but only when such stowage is carried out prior to attachment of

this insurance or by the Assured or their servants)

3.4 Loss damage or expense caused by inherent vice or nature of the subject

matter insured.

3.5 Loss damage or expense proximately caused by delay even though the delay

be caused by a risk insured against (except expenses payable under Clause 2 above)

3.6 Any claim based upon loss of or frustration of voyage or adventure

3.7 Loss damage or expense arising from any hostile use of any weapon of war

employing atomic or nuclear fission and/or fusion or other like reaction or

radioactive force or matter.

## **Duration**

4. This insurance attaches only as the subject-matter insured and as to any part as that part leaves the premises of the senders at the place named in the insurance for the commencement of the transit and continues, but with the exclusion of any period during which the subject – matter in packers premises, until the subject – matter insured and as to any parts as the part is delivered to the address on the postal packages when this insurance shall terminate.

## **Claims**

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6.1 In order to recover under this insurance the Assured must have an insurable

interest in the subject – matter insured at the time of the loss.

6.2 Subject to 6.1 above, the assured shall be entitled to recover for insured loss

occurring during the period covered by this insurance, notwithstanding that

the loss occurred before the contract of insurance was concluded, unless the

assured were aware of the loss and the underwriters were not.

## **Minimising Losses**

7 It is duty of the assured and their servants and agents in respect of loss recoverable hereunder.

7.1 To take such measures as may be reasonable for the purpose of averting or

minimizing such losses.

And

7.2 To ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised and the underwriters will in addition to any loss recoverable hereunder

8 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.

### **Avoidance of Delay**

9 it is a condition of this insurance that the Assured shall act with reasonable dispatch in all circumstances within their control.

### **Law and Practice**

10 This insurance is subject to English law and practice.

### **Increased Value Insurance Clause**

This is insurance is on "Increased Value" by reason of the market value of the goods at destination on the date of landing being higher than the CIF and Duty value of the cargo and is subject to the same clauses and condition as the insurance on CIF value of the cargo and to pay 75% of the sum insured or reliable value of the cargo not exceeding 75% of the sum insured of Rs. ....because of the operation of any of the perils insured against after taking credit for claim recover under the basis cargo (CIF value) insurance and duty insurance for the cargo.

This insurance shall not be valid if affected after the arrival of the vessels at the destination port.

### **Warranted that:**

### **Benefit Of Insurance**

1. The assured is the holder or assignee of the import License or is the actual user who has purchased goods from a recognized Export House.
2. This policy is not assignable.
3. No claims shall be paid for increased value until the claim under the CIF value Insurance policy is payable and proof of liability for loss under that policy shall be furnished to the company. This provision need not apply to cease where C.I.F is insured overseas due to contractual obligation.
4. This is not a valued policy as defined in the Marine Insurance Act. If the total insured value under the cargo policy covering CIF value, the duty Policy and all increased value policy together shall exceed of market value of the goods at destination, then the claim payable together shall not exceed the specified proportion of the market value of the good at destination. This insurance will pay in the same proportion as the sum insured here under the relative CIF value insurance policy, FDuty policy and all policies for Increased value is less than the market or realizable value of the cargo in good condition at destination, the insured shall be considered to be his own insurer to the extent of such shortfall in sum insured.
5. In the event of a claim under this policy, immediate notice of losses shall be given to the company to survey and assess the loss. The insured shall co-operate with the company and take all reasonable measures to minimize or prevent a loss.

6. This insurance shall not pay any part of General Average Contribution or Salvage Charges arising from any casualties whatsoever.
7. "Lost or not Lost" provisions of the standard Policy SHALL NOT apply hereto unless insurance has been effected in terms of Standard Open Policy/Open Cover.



## **"STRIKE RIOTS & CIVIL COMMOTION CLAUSE"**

### **RISK COVERED:**

1. Subject otherwise to the terms, conditions and warranties of the policy on goods against transit risks, this insurance covers, except as provided in clause 2 below loss of or damage to the subject matter insured caused by
  - 1.1 Strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions:
  - 1.2 Any terrorist or any person acting from a political motive:
  - 1.3 Persons Acting maliciously.

### **EXCLUSIONS:**

2. In no case shall the insurance cover
  - 2.1 Loss, damage or expense proximately caused by delay, inherent vice or nature of the subject matter insured
  - 2.2 loss, damage or expense proximately caused by delay, inherent vice or nature of the subject matter insured.
  - 2.2 Loss, damage or expense proximately caused by the absence, shortage or withholding of labour of any description whatever during any strike, lock out, labour disturbance, riot or civil commotion.
  - 2.3 Any claim for expenses arising from delay or other consequential or indirect loss or damage of any kind
  - 2.4 Loss, damage or expense caused by war, civil war, revolution, or civil strike arising thereof, or any hostile act by or against a belligerent power.