

Reliance Port Package Policy

This is a Package Policy covering the handling equipment, property and the port vessels of a Port offering material damage, business interruption and liability covers.

Since we do not have a portfolio of a reasonable size in our books which is required to have a treaty arrangement for reinsurance for this product, to begin with, the Policy would be reinsurance driven with specific reinsurance arrangement to be made on a facultative basis for every Proposal. Even till now, we have been issuing this cover only as a reinsurance driven product on a facultative reinsurance arrangement. We do not have a portfolio of our own which is adequate enough to provide us the statistics for premium calculation. Hence to begin with we will be offering these products only based on the terms and premium quotes being derived from the international market with support from reinsurers for each and every proposal. Over a period of time, we would not only develop a sustainable portfolio of our own but also the expertise in premium calculation.

Based on discussions with our clients, we have identified covers which are being referred to us by the clients. We are listing down such covers / benefits hereunder and we will issue the policy with any one or more of the following covers from this list.

We would be offering these products on sum insured basis as well as loss limit basis / first loss basis.

The acceptance of the risk, even though it is based on the terms and premium quotes of the reinsurers, would be subject to the overall underwriting philosophy of the Company.

With the new file and use requirements, we need to file this product. We are filing this Product as

- i. Exposure Rated Product
- ii. Large Risk

The above classification is based on the sum insured, risk and exposure of each specific proposal. The indicative list of coverages that will be offered as a part of the Product as required by the clients are given hereunder:

Reliance Port Package Policy – Product Note

This will be offered as a Package Policy covering the insured handling equipment, property and the port vessels of a Port under the following sections:

- A. Physical Loss/Damage to Handling Equipment
- B. Physical Loss/Damage to Property
- C. Legal Liability
- D. Removal of Wrecks
- E. Business Interruption (Except Berth)
- F. Business Interruption (Except Berth)
- G. Port Vessels
- H. Errors & omissions
- I. Fines & duty
- J. Costs
- K. Pollution
- L. Valuable cargo
- M. Electronic data
- N. Software programmes
- O. Physical damage to property in transit
- P. Discretionary insurance