

MARINE INSURANCE-CARGO

PROSPECTUS/SALES LITERATURE

The Marine Cargo Insurance policy covers your goods, freight and other interests against loss or damage to goods whilst being transported by rail, road, sea and/or air under a contract of affreightment.

Different policies are available depending on the type of coverage required ranging from an ALL RISK cover to a restricted Accident only cover whilst the goods are in transit.

This policy is freely assignable and is basically an agreed value policy.

Significant exclusions

This Policy does not cover loss or damage due to willful misconduct, ordinary leakage, insufficient/unsuitable packing, delay, insolvency/financial default of owners, inherent vice, war, strike, riot and civil commotion.

Premium

Rate depends on factors like nature of cargo, scope of cover, packing, mode of conveyance, Destination and routes, and past claims experience

Types of policies

1. Specific policy to cover single consignment
2. Marine Open Policy for frequent dispatches within the country. These arrangements are valid for one year.
3. Marine Open Cover for frequent dispatches out side the country (imports and exports). These arrangements are valid for one year.
4. Sales Turnover Policy provides a Seamless cover with all movement of goods automatically covered saving the hassles of providing lengthy periodic declarations to the Company. Only the monthly sales figure needs to be submitted.

Extensions:

1. **Duty Insurance** – Provides cover for loss of custom duty paid in case goods arrive in damaged condition. This policy can be taken even if the overseas transit has been covered by an insurance company abroad, but it has to be taken before the goods arrive in India.
2. **Increased Value insurance.** This policy covers the loss suffered by an insured due to any difference between the *insured* value of the cargo and the *market value* of the cargo at the destination on the date of arrival of the cargo in India.
3. **Seller's contingency insurance** – This Policy covers the interests' sellers/exporters in India against the risk of loss/damage to the cargo suffered during an overseas voyage resulting in non-acceptance of the cargo by the overseas buyer/non-payment for the cargo by the overseas buyer where the terms of sale were Free on Board (FOB) or Cost & Freight (C&F).

This Prospectus

This prospectus gives information only. This is not an insurance contract. Each insurance cover is subject to terms and conditions, which You can read in the **Marine Insurance-Cargo** document. You must read the policy document to know the insurance cover fully. You can get a copy of the **Marine Insurance-Cargo** from Our branch or from Our website <https://general.futuregenerali.in/> . For any legal interpretation, policy document will hold.

Note: Insurer to mention details of website.

Grievance

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

1. Our Grievance Redressal Officer
2. The Consumer Affairs Department of IRDAI—You can register Your grievance on IRDAI's Integrated Grievance Management System (IGMS),
3. The Insurance Ombudsman, depending on the nature of grievance and the financial implication, if any, or
4. The Consumer Protection Forum or the Court.

About Our Company

Future Generali India Insurance is a joint venture between the Future Group – the game changers in Retail Trade in India and Generali - an 190 year old global insurance group featuring among the world's 60 largest companies*. Future Generali has been aptly benefitting from the Indian expertise and network of Future Group and the global insurance insight in diverse product classes of Generali Group. Our competitive edge, extensive range of general insurance products, wide network, claim servicing capabilities and the ability to provide all possible general insurance solutions under one roof, makes us the most preferred partner for our customers.

*As per Fortune Global 500 Ranking (2017)

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.

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