
Marine Export Transit Insurance Policy Wordings

Scope of cover

There are three types of covers:

Institute Cargo Clause (C) : Named Peril basis

Institute Cargo Clause (B) : Named Peril basis

Institute Cargo Clause (A) : offers the widest form of cover under Marine

Cargo Insurance in so far as it relates to the perils covered. ICC (A) is an unnamed perils clause.

The type of policy available is the S specific policy to cover single consignment or an open policy.

Sum Insured

This is an agreed value policy. Normally, insurance is taken for CIF+10%

Premium

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

Significant Exclusions

This P policy does not cover loss or damage due to wilful misconduct, ordinary leakage, improper packing, delay, inherent vice, war, strike, riot and civil commotion.

Main Extension

On payment of additional premium, Insured can opt for certain extensions to the cover provided under the policy.

Extensions available are include War, Strike, Riot and Civil Commotion and Duty Insurance Cover.