

MARINE HULL INSURANCE POLICY

PROSPECTUS

On the water, it is important that you and your business are covered against the diverse risks that are associated with the “perils of the sea”. You need cover for hull, the machinery on the vessel, the risks of war or strikes, or if worse were to happen, the expenses of salvage. The risks are varied, which is why you need to look for a comprehensive cover, that offers a tailor-made solution,

The Marine Hull Insurance Policy of the Company can provide you with tailor made solutions for your most diverse insurance needs as it covers any loss or damage to ships, tankers, bulk carriers, smaller vessels, fishing boats and sailing vessels.

Note: *Policy can be underwritten subject to availability of suitable reinsurance support.*

The basic cover includes

- Cover for below mentioned vessels against the perils of the sea
 - Ocean Going Vessels
 - Coastal /Inland Vessels
 - Yard and Pleasure Crafts
 - Port Crafts
 - Fishing Vessels/ Trawlers
 - Sailing Vessels
 - Jetties (with or without cranes), fixed pontoons/Pontoons Jetties, wharves etc.
- Cover for Machinery aboard the vessel
- Cover for War, Strike, Riots and Civil Commotion
- Reimbursement of expenses incurred in mitigating a loss under the policy
- Cover for expenses of salvage and if worst happens removal of wreck

The Additional Covers available under the Policy are as under

- Contingent cover for the expenses associated with operating a vessel involved in a loss such as locating a replacement vessel, loss of freight receipts, crew disbursement, repurchase expenses
- Breach of Warranty coverage for third party financial interests
- Coverage for loss of charter hire income and loss of profits
- Total loss only coverage to minimize costs
- Coverage for interests of builders/ repairers and owners while vessels are in the course of construction
- Professional and Indemnity Coverage

Written in conjunction with Commercial Hull insurance, Protection and Indemnity insurance protects the vessel owner or operator against liability for:

- personal injury

- loss of life
- third-party property damage
- other vessel-related expenses incurred during its operation
- Crew coverage protects against liability for loss of life or personal injury.
- The policy also includes defense coverage for an insured against suits by third parties.

1. Who can take the Policy?

Shipowners, charterers, Shipbuilders, bankers, financiers of Ships or vessels who have Insurable interest.

2. Scope of Insurance Cover:

All risks relating to Vessels, Floating Dry Docks, Jetties and Shipowners' Interests including Hull & Machinery (H&M), Freight, Disbursements, Increased Value, Premium Reducing, Excess Liabilities, Protection and Indemnity (P&I) Liabilities, Charterers' Liabilities, Charterers' Freight, Charterers' Hire and/or Disbursements, General Average Disbursements, Ship Repairers' Liabilities, Shipbuilding Risks, Shipbreaking Risks and other allied interests of whatsoever nature required to be insured in India.

The policy covers perils of the seas, rivers, lakes or other navigable waters loss/damage to the property insured caused by:

- Fire, explosion
- Stranding, sinking etc.
- Overturning, derailment (of land conveyance)
- Violent theft by persons outside the vessel.
- Collision
- General average sacrifice, sacrifice, salvage charges
- Jettisons
- Piracy
- Breakdown of or accident to nuclear installations or reactors
- Contact with aircraft or similar objects, or objects falling therefrom, land conveyance , dock or harbour equipment or installation.
- Earthquake volcanic eruption or lightning.
- Crew Negligence.

3. Significant Exclusions

The policy does not cover loss/ damage due to:

- Deliberate damage/destruction of the vessel by wrongful act of any person
- Use of any weapon of war employing atomic / nuclear fission and or fusion.
- Radioactive Contamination, Chemical, Biochemical, Biological, Electromagnetic Weapons.
- Insolvency or financial default of the vessel owner /operators /charterers
- War / civil war, Strike, Riot or Civil Commotion unless specifically covered

Extent of insurance cover – Sum insured / Limit of liability opted by the insured will be maximum liability of the insurer under the policy.

(B) COMPREHENSIVE PORT PACKAGE POLICIES:

Port Package Policy is specifically designed to provide comprehensive package of insurances to cope with the combination of commercial and environmental business risks faced by port authorities and terminal operators.

1. Who can take this cover?

Port Authorities Harbour Authorities, Terminal Operators, Depot Operators, Private Jetty Owner

2. Scope of Insurance

- Liability for loss of or damage to cargo and vessels at the Assured's premises
- Liability to third parties for bodily injury/Property damage/Pollution/Contractual obligations
- Customs liability/Fines and duties
- Errors & omissions (delay and wrongful delivery)
- Property/Business Interruption for dock, piers, wharfs, port vessels and fixed buildings.
- Wreck Removal
- Terrorism
- Professional Indemnity

Professional Indemnity can be taken by:

Ship Managers (including Designated Persons), Marine Classification Societies, Marine Surveyors, Marine Agents, Ship Brokers, Naval Architects/Engineers, Ship Registries.

Scope of Insurance

- Liability for third party losses incurred as a result of the negligent performance of services, or error and omission
- Liability to third parties for bodily injury/Property damage/Pollution/Contractual obligations.

3. Significant Exclusions:-

- Confiscation, requisition, detention
- Blocking of sewers, drains
- Wear & Tear, deterioration
- Error in design, workmanship
- Mechanical / Electrical Breakdown

Extent of insurance cover – Sum insured / Limit of liability opted by the insured will be maximum liability of the insurer under the policy.

(C) Oil & Energy Risk Insurance Policies:

Oil and Energy Risk Insurance Policy can be designed in a way to cater to the requirement of Oil Contractors/Oil Operators covering physical loss/damage to Onshore drilling units, Offshore drilling units and also risk related to Offshore construction project.

1. Who can take this cover?

Cover can be purchased by – Oil and Energy Industries

2. Scope of Comprehensive covers -

- Offshore construction
- Offshore Operational Cover
- Operators Extra Expenses
- Third Party Liability
- Business Interruption
- Loss of Hire Cover

3. Extent of insurance cover – Maximum liability of the insurer under the policy will be restricted to Sum insured / Limit of liability opted by the insured for respective covers / sections.

Note: Coverage under the policy will be applicable depending upon the coverage selected by the Insured and relevant applicable Institute clauses from the below given list.

- Institute Time Clauses Hull-1-10-83
- Institute Time Clauses Hull Disbursement
- Institute Warranties 1.7.76
- Institute Additional Perils Clause
- Institute Bulk Oil Clauses
- Institute Clauses for Builder's Risks
- Institute Cyber Attack Exclusion Clause
- Institute Fishing Vessel Clause
- Institute Hull Port Risks
- Institute Radioactive Contamination Clause
- Institute Strike Clauses for Builder's Risk
- Institute Time Clauses Total Risk Only
- Institute Time Clauses Freight 1-8-89
- Institute Trading Warranties
- Institute Voyage Clauses Freight
- Institute Voyage Clauses
- Institute War and Strike Clauses
- Institute War Clauses Builders' Risks
- Institute Yacht Clauses
- Premium Instalment Clause
- Ship Repairer's Liability Clause
- Disbursement Clauses

Link: https://www.iaa.co.uk/IUA_Member/Clauses/eLibrary/Clauses_Search_Title.aspx?SUB=MIC

Claims Procedure

1. Claim Intimation

In the unfortunate event of any loss or damage to the insured property resulting into a claim on this policy, please intimate the mishap IMMEDIATELY to our Call Centre at Toll Free Numbers on 1-800-22-4030 (for MTNL/BSNL users) or 1-800-102-4030 (other users) or on chargeable numbers at +91-22-26748600 / +91-22-41582900 / +91-22-41582999 or email at contactclaims@universalsampo.com. Please note that no delay should be allowed to occur in notifying a claim on the policy as the same may prejudice liability.

2. Submission of documents

Details as given in claim form should be submitted to the Company with a period of 30 days from date of intimation.

3 Appointment of Surveyor/ Adjuster

The Company shall appoint a surveyor to inspect and assess loss incurred. It will be your responsibility to assist the surveyor in every possible way. The Company would appoint adjuster in case of Ocean-Going Vessels where necessary.

4. Reporting to Authorities

It will be your responsibility to inform of the damage to respective authorities e.g. in case of theft, please notify the police.

5. Steps to mitigate loss

You should take all steps that may be necessary to minimise losses e.g. take assistance of fire brigade to extinguish fire.

Claim Documents:

You must submit any or all of the below mentioned document(s) as requested by us for settling your claim within 30 days from date of intimating the claim.

- Certified copy of note of protest by master
- Marine casualty form issued by M.M.D.
- Insured's report on occurrence.
- Survey Report
- Original Repair Bill, cash memo, Invoices
- Weather Report by Meteorological Dept.
- Affidavits filed by rescue vessels
- Certificate of survey for inland vessels

- Registry certificate
- Free board certificate
- Loadline certificate (where applicable)
- Status / copies of Mandatory certificates
- Notarized statements of master and chief engineer of the vessel.
- Log Book extracts (Engine & Deck)
- Crew list with details of competency certificates.
- Copy of Claim bill with supporting documents.

Please note that the Company may seek additional documents for settling claim if deemed necessary.

Grievances

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

➤ Step 1

- a. Contact Us : 1-800-224030/1-800-2004030
- b. E-mail Address: Contactus@universalsompo.com
- c. Write to us Customer Service Universal Sampo General Insurance Company Limited
Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708
- d. Senior Citizen Number: 1800 267 4030

➤ Step 2

If the resolution you received, does not meet your expectations, you can directly write to our Grievance Id. After examining the matter, the final response would be conveyed within two weeks from the date of receipt of your complaint on this email id.

Email Us- grievance@universalsompo.com

Drop in Your concern

Grievance Cell: Universal Sampo General Insurance Co. Ltd, Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708

Visit Branch Grievance Redressal Officer (GRO)

Walk into any of our nearest branches and request to meet the GRO

- We will acknowledge receipt of your concern immediately
- Within 2 weeks of receiving your grievance, we will respond to you with the best solution.
- We shall regard the complaint as closed if we do not receive a reply within 8 weeks from the date of our response

➤ Step 3:

In case, You are not satisfied with the decision/resolution of the above office or have not received any response within 15 working days, You may write or email to:

Chief Grievance Redressal Officer

Universal Sampo General Insurance Company Limited

Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708

Email : gro@universalsompo.com

For updated details of grievance officer, kindly refer the link <https://www.universalsompo.com/resource-grievance-redressal>

➤ Step 4.

Bima Bharosa Portal link : <https://bimabharosa.irdai.gov.in/>

Insurance Ombudsman

You can approach the Insurance Ombudsman depending on the nature of grievance and financial

implication, if any. Information about Insurance Ombudsmen, their jurisdiction and powers is available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at www.irdai.gov.in, or of the General Insurance Council at <https://www.gicouncil.in/>, the Consumer Education Website of the IRDAI at <http://www.policyholder.gov.in>, or from any of Our Offices.

The updated contact details of the Insurance Ombudsman offices can be referred by clicking on the Insurance ombudsman official site: <https://www.cioins.co.in/Ombudsman>

Note: Grievance may also be lodged at IRDAI <https://bimabharosa.irdai.gov.in/>

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.

Registered & Corp Office: Universal Sampo General Insurance Company Ltd. 8th Floor & 9th Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai 400063, Toll free no: 1800-22-4030/1800-200-4030, IRDAI Reg no: 134, CIN# U66010MH2007PLC166770 E-mail: contactus@universalsompo.com, website link www.universalsompo.com