



## **LibertySafe Container Insurance Policy**

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**1. PREAMBLE**

WHEREAS the Insured (hereinafter called the “Insured”, “You”, “Your”, or “Yourself”) named in the Schedule hereto by a Proposal and declaration, which shall be the basis of this contract and is deemed to be incorporated herein, has applied to the Liberty Videocon General Insurance Company Limited (hereinafter called the “Company”, “Insurer”, “We”, “Our” or “Us”) for the insurance hereinafter contained and has paid the premium as consideration within such time, as may be prescribed under the provisions of the Insurance Act, 1938 and subject to the realization thereof by the Company for such Insurance in respect of any accident or damage occurring during the Period of Insurance stated in the Schedule or during any subsequent period for which the Insured pays and the Company may accept the premium for the renewal of this Policy.

**2. COVERAGE**

The Company hereby agrees subject to the terms, conditions and exclusions herein contained or endorsed or otherwise expressed hereon, to indemnify the Insured to the extent of Loss or Damage, as defined as under:

Note:

- (i) The term Policy when appearing within a Coverage Section / Extension wording shall be interpreted as referring to the specific Insurance afforded by that Coverage Section / Extension.
- (ii) Section I is compulsory, remaining sections are optional. Coverage shall be provided under the contract for the sections opted by the Insured and mentioned in the Policy Schedule.

**SECTION I: TRANSIT DAMAGE**

- a) This insurance covers **All Risk of Total loss or Damage** (effective or constructive) of the Container owned or delivered to the Insured in a loan for use, rent or leasing to be used as a load unit in the different modes of transportation, as a consequence of any external, visible and physical means including Accident, Overturning, Collision, Fire or Explosion to the carrying conveyance during its transportation, such vessel or craft being stranded, grounded, sunk or capsized, collision or contact of such vessel or craft with any external object other than water load or unload of its contents, and those caused by foreign objects coming from external elements different from its contents. (Applicable for All Risk Option)

**Total Loss or Damage** (effective or constructive) of the Container owned or delivered to the Insured in a loan for use, rent or leasing to be used as a load unit in the different modes of transportation, as a consequence of Accident, Overturning, Collision, Fire or Explosion to the carrying conveyance during its transportation, such vessel or craft being stranded, grounded, sunk or capsized, collision or contact of such vessel or craft with any external object other than water load or unload of its contents, and those caused by foreign



objects coming from external elements different from its contents.  
(Applicable for Named Peril Option)

- b) This insurance covers **All Risk of Partial Losses or Damage** of the Container owned or delivered to the Insured in a loan for use, rent or leasing, to be used as a load unit in the different modes of transportation, as a consequence of any external, visible and physical means including Accident, Overturning, Collision, Fire or Explosion to the carrying conveyance during its transportation, such vessel or craft being stranded, grounded, sunk or capsized, collision or contact of such vessel or craft with any external object other than water load or unload of its contents, and those caused by foreign objects coming from external elements different from its contents.  
(Applicable for All Risk Option)

OR

**Partial Losses or Damage** of the Container owned or delivered to the Insured in a loan for use, rent or leasing, to be used as a load unit in the different modes of transportation, as a consequence of Accident, Overturning, Collision, Fire or Explosion to the carrying conveyance during its transportation, such vessel or craft being stranded, grounded, sunk or capsized, collision or contact of such vessel or craft with any external object other than water load or unload of its contents, and those caused by foreign objects coming from external elements different from its contents.  
(Applicable for Named Peril Option)

- c) Policy also indemnifies Damage caused to the container mechanism (Isothermal, Heating, bulk ISOtainers, Controlled Atmosphere and similar) when the Damage is caused as a result of risks mentioned in numerals (a) and (b), above.
- d) Natural risks: Total or partial Loss or Damage, Involuntary Delays and Extraordinary Cleaning to the object Container insured caused by Acts of God such as earthquake, volcanic eruptions, landslides, rockslide, lightning, tsunami, hurricane, typhoon, tropical depressions or other natural risks, when the Container is being moved or transferred.
- e) Strikes: This insurance covers Loss of or Damage to the subject-matter insured caused by:
- (i) Strikers, locked-out workmen, or persons taking part in labour disturbances, Riots or Civil commotions
  - (ii) Any act/s of terrorism being an act/s of any person acting on behalf of, or in connection with, any organization/s which carries/carry out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted
  - (iii) Any person/s acting from a political, ideological or religious motive.
  - (iv) Caused by the intervention of government authorities (for e.g. Armed & Paramilitary forces, Police force, Fire brigade, etc.) in connection with curbing and stopping what are covered by (i) to (iii) above.



- f) War (Applicable during Ocean going voyage only): This insurance covers Loss of or Damage to the subject-matter insured caused by:
  - (i) War civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power
  - (ii) Capture seizure arrest restraint or detainment, arising from risks covered under (i) above, and the consequences thereof or any attempt thereat
  - (iii) Derelict mines torpedoes bombs or other derelict weapons of War.
- g) General Average (Applicable during Ocean going voyage only): This insurance covers general average and salvage charges, adjusted or determined according to the contract of carriage 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.

## **SECTION II: STORAGE OF INSURED CONTAINER**

Coverage under this section shall be as per perils named as under:

- a) Fire (including Fire arising out of firefighting and rescue work)
- b) Lightning, Explosion/ Implosion,
- c) Aircraft damage and other aerial &/or space devices and/or articles dropped there from.
- d) Riot, Strike, Malicious Damage,
- e) Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood or Inundation, Earthquake, Volcanic eruption or other convulsions of nature.
- f) Impact Damage
- g) Subsidence and Landslide including Rock Slide
- h) Bursting and/or overflowing of Water tanks, Apparatus and Pipes, Missile testing operations, Bush Fire.

## **SECTION III: DEMURRAGE CHARGES**

Demurrage charges and/or late penalties assessed against the Insured for the late return of Container when they are retained by the Insured on Insurer's instruction for inspection following a Loss/ Damage to the insured container.

The period for which the Insurer will be liable begins at the time Insurer instructs the Insured to retain the Containers and finishes at the time the Insurer's surveyor instructs to return the Container.

Limit of Liability shall be subject to a maximum amount as specified in Schedule.

## **SECTION IV: EXTRA EXPENSES**

This insurance is extended to cover, in addition to any other amount recoverable under this insurance, extra expenses reasonably incurred by the insured for the removal and disposal of debris of the subject matter insured, or part thereof, by reason of Damage thereto caused by an insured risk but excluding absolutely:



- a) Any expenses incurred in consequence of or to prevent or mitigate pollution or contamination or any threat or liability therefor.
- b) The cost of removal of cargo from any vessel or craft.

Limit of Liability shall be subject to a maximum amount as specified in the Schedule.

### **SECTION V: THIRD PARTY LIABILITY**

Third Party Liability arising out of operations insured by this Policy against.

- a) Physical Loss/Damage of third party property;
- b) Death, injury or illness of any third party

The limit of liability of the Company under this Policy shall be limited to the amount stated in the Schedule or any one Loss or series of Losses arising out of one event. Limits are applied collectively to the Insured, a named joint Insured or co-Insured specified in the Schedule.

This Policy insures liability arising from insured perils/Accident which occurs and is notified to us during this Policy Period. The date of the Accident as well as notification of Loss or Damage for these purposes is the date of the Loss/Damage (or death, injury or illness) falling within this Policy Period.

### **SECTION VI: TERRORISM COVERAGE**

This insurance is extended to cover Loss/ Damage during transit and storage due to Act/s of Terrorism defined in the Policy. Terrorism coverage wordings are attached as Annexure.

## **3. GENERAL EXCLUSIONS**

This insurance does not cover:

- 3.1 Section II, III, IV and V unless specifically covered and mentioned in the Policy Schedule.
- 3.2 Merchandise/Cargo contained inside the insured Container under any coverage of this Policy.
- 3.3 Normal and usual cleaning and repair expenses for the Container and/or its thermal system charge to the Insured because the occupation and usual and normal use of the Container or its thermal system.
- 3.4 Voluntary delays in returning the Container or accepted by the Insured.
- 3.5 Losses or Damage attributable to willful misconduct or gross negligence of the Insured or his dependents.
- 3.6 The normal use or gradual deterioration, wear and tear, corrosion, rusting of the Container.
- 3.7 Damage caused due to lack of maintenance to the Container and its mechanisms.
- 3.8 Any repair performed under the usual maintenance service of the Container.



- 3.9** Mysterious, unexplained or discovered loss of the Container during the inventory by the shipping agent or custodian of Containers.
- 3.10** Loss or profit of any of the parties related to the transport contract, in export, import, domestic transit.
- 3.11** Losses or Damage to the Container as a result of insolvency or financial default of transporters/carrier.
- 3.12** Losses or Damage based on Loss or failure to have the trip that would move the Container.
- 3.13** Loss or Damage, Involuntary Loss and Extraordinary Cleaning caused by authority acts such as: capture, seizure, attachment, restriction or detention, or their consequences
- 3.14** Loss or Damage to the Container, third party liability or expenses caused or arising from and as a result of transporting dangerous, radioactive or contaminant merchandise, or merchandise originated in nuclear mounting, in the Insured object.
- 3.15** Losses or Damage produced to the Container directly by a transport means that is not appropriate in respect to the total weight thereof together with its total dimensions and the load contained inside.
- 3.16** Loss or Damage caused by Involuntary Delay and Extraordinary Cleaning of the object Insured, caused at the site of accumulation of Containers such as: port companies, piers, Container yards, airport zones, storages, tax free zones and similar.
- 3.17** In no case this insurance shall cover liability
- 3.17.1 Arising out of the operation of Container under this Policy, coverage excludes third party or other liability relating to cargo within the Container.
- 3.17.2 Incurred under a provision in a contract that You incur liability without Your fault or negligence.
- 3.17.3 For death, injury or illness to employee which You incur as an employer
- 3.17.4 In respect of Container not insured for Loss or Damage or as owner/ lessee for usage in land which is not an Insured territory.
- 3.18** Consequential loss or legal liability of any kind except for coverage opted by the Insured and granted by the Company under Section V (Third Party Liability) hereinabove.
- 3.19** Terrorism Damage Exclusion Warranty (In case opted as an Additional Cover on payment of additional premium, this exclusion shall not apply)  
This Policy excludes Loss, Damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.  
For the purpose of this exclusion, an Act of Terrorism means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), or unlawful associations, recognized under Unlawful Activities (Prevention) Amendment Act, 2008 or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation



for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes. This exclusion also includes loss, Damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to the above.

#### **4. GENERAL CONDITIONS AND CLAUSES**

##### **4.1 TOTAL CONSTRUCTIVE LOSS**

Constructive Total Loss is any Damage covered under this Policy wherein repair exceeds or is equal to three quarters the commercial value of the Container, as on the date of the Loss, as established by the Company inspector, being the latter who issues the total Loss statement. Also theft is understood as Constructive Total Loss.

##### **4.2 CONTAINER ACTIVITIES**

The activity or use of the Container Insured shall be transport of merchandise. Each Container is covered within the territorial limits specified in the Schedule. Breach of these limits held may be covered at an additional premium and terms to be agreed, subject to prompt notice being given to the Insurer.

##### **4.3 DURATION CLAUSE**

The cover enforcement during transit shall be:

- 4.3.1 with the import activity, operates from the moment the loan for use, rent or leasing contract is entered into by the person responsible for the Container, or merchandise consignee, at the Container's yard specified by the Insured in the insurance application, only and exclusively to move or transfer it to the place to unload and deliver its contents, and ends at the moment of physical delivery, signed and documented, at the place designated in the loan for use, rent, or leasing contract, such as a yard or place to receive empty Containers.
- 4.3.2 with export activity, it operates the moment the Container is received physically, signed and documented by the party responsible for the transport of the Container, at the Container's yard specified in the loan for use, rent or leasing contract, only and exclusively to move it to the place the merchandise is received and loaded for export, and it ends at the moment of physical delivery, signed and documented at the customs yard or ports specified in the loan for use, rent or leasing contracts.
- 4.3.3 with domestic transit activity, it operates from the moment the loan for use, rent or leasing contract is entered into by the person responsible for the Container or merchandise consignee at the Container's yard specified by the loan for use, rent or leasing contract in the insurance application and ends with the physical delivery of the Container for loading or unloading, signed and documented at the place designated in the loan for



use, rent or leading contract, such as the yard where empty Containers are received.

In case a Container Insured by this contract is sold, leased or granted in leasing to a third party designated as Insured, the insurance on such Container shall end automatically, unless the Company agrees, in writing, to maintain the coverage.

#### **4.4 BENEFIT OF INSURANCE**

This insurance shall not extend to the benefit of the carrier, transporter or other bailee. They shall only covers the Insured which includes the person claiming indemnity either as the person by or on whose behalf the contract of insurance was effected or as an assignee, by means of a loan for use, rent or leading contract named in the Policy.

#### **4.5 INSURABLE INTEREST**

In this insurance, all who are jointly liable before the shipping agent or Container's depository and all those who are responsible for Losses, Damage, Involuntary Delays and Extraordinary Cleaning to the Container by virtue of a contractual relationship shall have insurable interest, but only those who appear in the Policy face shall have the capacity of the Insured.

To have the right to receive indemnity through this insurance, the Insured shall have insurable interest at the moment of the Loss.

#### **4.6 DUTIES OF INSURED**

The Insured, his dependents and agents shall:

4.6.1 Enter into a transport contract with a transport Company duly authorized by control authorities, according to the rules in force on the matter, or in own vehicles appropriate to load and move the merchandise contained in the object Insured.

4.6.2 Leave in the loan for use, rent or leasing contract, or in the transport contract, evidence of the status or condition of the Container which was received and evidence of delivery.

4.6.3 Adopt all reasonable measures to avoid or minimize Losses or Damage

4.6.4 Exercise all rights against carriers or transporters, bailees, depository or third parties are properly preserved and exercised by immediately lodging a monetary claim against carriers or transporters, depository or third parties and also notify the Company of these circumstances within the same term.

#### **4.7 LOSS OF INDEMNITY RIGHT**

The right of the Insured to the indemnity shall be lost in the following cases:

4.7.1 If Losses or Damage have been caused intentionally by the Insured and / or its employees.

4.7.2 When Insured and/or its employees had acted in bad faith in claiming or proving the right to the payment of a Loss.



- 4.7.3 When notifying the Loss, the Insured omits maliciously to inform of other insurances on the Insured object.
- 4.7.4 If the Insured and/or its employees waives his rights against persons responsible for the Loss.

**4.8 REASONABLE DILIGENCE**

This insurance is conditioned to the Insured acting with reasonable diligence to safeguard the interests of the Insured in all circumstances under his control against accidental loss or damage that may give rise to the claim.

**4.9 LAW AND PRACTICE (JURISDICTION)**

Any dispute concerning the interpretation of the terms, conditions, limitations and/or exclusions contained herein is understood and agreed to by both the Insured and the Company to be subject to Indian Law. Each party agrees to submit such dispute to a Court of competent jurisdiction and to comply with all requirements necessary to give such Court the jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such Court.

**4.10 INSPECTION OF RECORDS**

The Insured shall keep an accurate record containing all relevant particulars and the Insurer and / or its Agents shall have the right, at any time during the business hours of the Insured to inspect the records of the Insured in respect of interest(s) covered under this Policy. If required by the Company, an agent/representative of the Company including a loss assessor or a Surveyor appointed in that behalf shall in case of any loss or any circumstances that have given rise to the claim to the Insured be permitted at all reasonable times to examine into the circumstances of such loss. The Insured shall on being required so to do by the Company produce all books of accounts, receipts, documents relating to or containing entries relating to the loss or such circumstance in his possession and furnish copies of or extracts from such of them as may be required by the Company so far as they relate to such claims or will in any way assist the Company to ascertain in the correctness thereof or the liability of the Company under the Policy. The Insured Person shall provide reasonable support to the Company in this regard.

**4.11 OBSERVENCE OF TERMS AND CONDITIONS**

The due observance and fulfillment of the terms and conditions of this Policy in so far as these relate to anything to be done or complied with by the Insured shall be a condition precedent to the liability of the Company to make payments hereunder. If there shall, be any, misstatement in or omissions of a material fact from the information supplied by the Insured whether by the said Proposal and declaration or otherwise, this Policy shall be null and void and any premium paid thereon shall be forfeited. No transfer in the interest in the Policy and no waiver of alterations to or change in the terms of this Policy shall be valid, unless made in writing and signed by the Insurer.



**4.12 NOTICE AND ALTERATIONS TO THE POLICY**

Every notice and communication to the Company required by this Policy shall be in writing and be addressed to the nearest office of the Company and the acknowledgement of service shall be obtained from the Company. No receipt for renewal of premium is valid except on the official form issued by the Company and no endorsement on this Policy or alteration in the terms thereof is valid unless countersigned by an authorized official of the Company or by an agent acting under Power of Attorney from the Company.

**4.13 DUTY OF DISCLOSURE**

This Policy shall be void and all premiums paid hereon shall be forfeited to the Company in the event of misrepresentation, mis-description or non-disclosure of any material fact in the Proposal form, personal statement, declaration and connected documents, or any material information having been withheld.

**4.14 REASONABLE CARE**

The Insured shall take all ordinary and reasonable precautions for the safety of the property Insured.

**4.15 CONTRIBUTION/ CO-INSURANCE**

If at the time of happening of any Loss or Damage covered by this Policy there shall be existing any other insurance of any nature whatsoever covering the same, whether effected by the Insured or not, then the Company shall not be liable to pay or contribute more than its rateable proportion of any Loss or Damage.

**4.16 FRAUD**

If any claim under this Policy shall be in any respect fraudulent or if any fraudulent means or device are used by the Insured or any one acting on the Insured's behalf to obtain any benefit under this Policy, all benefits and rights under the Policy shall be forfeited.

**4.17 POLICY PERIOD**

The Policy shall remain in force for the period as set out in the Policy Schedule unless cancelled previously by either side as per the terms of Cancellation.

**4.18 CANCELLATION**

This Policy shall remain in force until cancelled by either party by serving 14 days' advance notice of cancellation.

- a) If cancellation is at the option of the Insurer, subject to submission of declaration till the date prior to the effective date of cancellation, pro rata daily net return of premium shall be payable by the Insurer, notwithstanding any Minimum and Deposit Premium.
- b) If cancellation is at the option of the Insured(s), premium shall be refundable after adjusting Minimum and Deposit Premium. (In case where Minimum and Deposit Premium is not applicable under the terms of this Policy, return of premium shall be mutually agreed but in no case shall refund be more



than 50% of the gross premium. In case premium cancellation request is post 8 months no refund shall be applicable).

The conditions a) and b) shall not prejudice any claim(s) in so far as, with respect to transit Losses, the commencement of transit(s), in respect of which claim(s) is/are reported, is within the period immediately preceding the effective date of cancellation and in respect of storage claims, date(s) of Loss(es) is / are falls within the period immediately preceding to the effective date of cancellation.

**4.19 MAXIMUM LIMIT OF INDEMNITY**

The limit of liability established in Schedule of this Policy, constitutes the maximum limit of indemnity that the Company agrees to indemnify for each incidence. Indemnity shall never exceed the actual value of the Insured interest at the moment of the Loss and the effective amount of Damages suffered by the Insured.

Indemnity shall be paid, as appropriate, at the Insured’s option in money or by reposition, repair or reconstruction of the object Insured, according to risks covered by this Policy. Indemnity shall not exceed the actual commercial value of the interest Insured at the moment of Loss. The value shall be determined under the following parameters: certificate of cost incurred or historical value of Container, considering years of use.

Depreciation shall be applied only and exclusively to the used Container and it shall be determined according to the table below:

Up to 6 months of use	Value new
Up to 12 months of use	Less 15% of the reposition value for a new one
Up to 24 months of use	Less 25% of the reposition value for a new one
Up to 36 months of use	Less 35% of the reposition value for a new one
Up to 48 months of use	Less 45% of the reposition value for a new one
Up to 60 months of use	Less 50% of the reposition value for a new one
Up to 72 months of use	Less 60% of the reposition value for a new one
Up to 84 months of use	Less 75% of the reposition value for a new one
More than 84 months of use	20% of the reposition value for a new one

Container Demurrage coverage shall be indemnified when the Insured gives evidence of the delay, prior presentation of the invoice for that concept issued by the owner or whom he designate; the base of indemnity for delay is the tariff per day agreed with the owner and/ or the depositary of the Container, the date the delay occurs, and it may not exceed the values agreed in the schedule. The Company reserves the right to confirm, to its satisfaction, the delay earned.

In the Removal of Debris coverage, the Insured shall prove by producing the commercial invoice for that concept. The Company reserves the right to confirm to its satisfaction the expenses incurred.



In the Third Party Liability coverage, the Insured or beneficiary shall demonstrate the occurrence of the Loss, as well as the amount of the Loss. The Company shall be obliged to respond only up to the limit of indemnity agreed herein, without prejudice.

**4.20 MANDATORY LOSS NOTICE**

It is necessary that the Insured sends notice to the Company when he is aware of a fact covered in this Policy, within three (03) days after the date he knows or should have known it, and the Company may deduct for the indemnity, the value of Damages caused by this failure to comply.

**4.21 NOTIFICATIONS**

Any notification between the parties necessary for effects of this contract shall be in writing, without prejudice of what was said in the Loss notice, and delivery of the notification by certified mail addressed to the last address reported to the Company shall be enough evidence thereof.

**4.22 PAYMENT OF LOSS**

The Company will settle the claim under this Policy within 30 days from the date of receipt of necessary documents required for assessing the claim. In the event that the Company decides to reject a claim made under this Policy, the Company shall do so within a period of thirty days of the survey report or the additional survey report, as the case may be, in accordance with the provisions of Protection of Policyholders' Interest Regulations 2002. All claims admitted to by the Insurer in writing shall be payable in India and in Indian Rupee only.

In any case, the shipping agent, administrator or controller of Containers may file a claim before the Company, on the basis of a prior power of attorney granted by the Insured in the document where there is evidence of the loan for use, rent or leasing contract.

The claim filed by the Insured shall be in writing, accompanied by the documents listed below, and of any other legal or contractual means that allows the Insured or beneficiary to prove the Loss, and the amount of the Damage, in addition to those required to exercise the subrogation right:

- a) Loan for use, rent or leasing contract indicating the status and condition of the Container, attaching thereto copy of the Container receipt or delivery report by terminals (airports, tax free zones, piers, port companies, and land terminals)
- b) When theft is the cause of Loss or Damage, together with the claim it is necessary to present the theft report and its ratification before the competent authority.
- c) Report of the deposit inspector on: Total Loss, Partial Loss, Involuntary Delays, or Extraordinary Cleaning caused to the Container in accordance with the criteria agreed with the owner under rules IICL, CIC, W/W/C, W indicating the value of repair, year of construction of the Container, Extraordinary Cleaning or time delayed.



- d) For Third Party liability coverage, the Insured or their party shall demonstrate the Damage and the amount.
- e) Prior claim filed before those responsible for the Loss, within the terms prescribed in the transport contract and in the law.
- f) Record on film / photography of the Container that was Damaged.
- g) Support and calculation by the shipping agent, Container depositary of the time of Involuntary Delay.
- h) Support and calculation by the shipping agent of Container depositary of the Extraordinary Cleaning.

The Company shall pay the indemnity in money or through reposition, repair or reconstruction of the property Insured, or any part thereof, at its election. It shall be done within the maximum limits of indemnity, which shall not exceed the actual value of the object Insured as on the date of the Loss, or the effective amount of equity Damages suffered by the Insured or beneficiary and up to the concurrence of the limit of indemnity agreed, without prejudice.

#### **4.23 RIGHTS ON SALVAGE**

When the Insured is indemnified, the property salvaged or recovered shall be the property of the Company. The Insured shall participate proportionally in the sale of the net salvage, considering the Deductible, when the latter is appropriate. Net salvage is the value resulting from discounting the value of sale thereof, expenses incurred by the Company that are necessary to recover and commercialize such salvage.

#### **4.24 INTEREST/ PENALTY**

No sum payable by Insurer under this Policy shall carry any interest or penalty.

#### **4.25 ARBITRATION AND DISCLAIMER**

If any dispute or difference shall arise as to the quantum to be paid under this Policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as hereinbefore provided, if the Company has disputed or not accepted liability under or in respect of this Policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this Policy that the award by such arbitrator/ arbitrators of the amount of the Loss or Damage shall be first obtained.



It is also hereby expressly agreed and declared that if the Company shall disclaim liability to the Insured for any claim herein under, and such claim shall not within 12 calendar months from the date of such disclaimer have been made the subject matter of a suit in a Court of Law, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

**4.26 RENEWAL NOTICE**

The Company shall neither be bound to issue any renewal notice nor to accept renewal premium thereunder. Unless renewed as herein provided, this Policy shall terminate at the expiration of the period for which the premium has been paid.

**4.27 SPECIAL PROVISIONS**

Any special provisions subject to which this Policy has been entered into and endorsed in the Policy or in any separate instrument shall be deemed to be part of this Policy and shall have effect accordingly.

**4.28 CUSTOMER SERVICE**

If at any time the Insured requires any clarification or assistance, the Insured may contact the offices of the Company at the address specified during normal business hours.

**4.29 DECLARATION**

- (i) The company shall have no liability towards any claim arising under this Policy, if the Insured makes any false/incorrect declaration/information in the Proposal form for the insurance, which is material for accepting the risk and offering the cover under the Policy.
- (ii) The Company further understands that the Insured has read the Policy and the prospectus and has understood the implications of the contents prior to affixing the Insured's signature on the Proposal form.
- (iii) The Insured further undertakes that the responsibility of the declaration signed or recited by the Insured will be binding on all other persons included in the Policy and thus agrees to indemnify the Company in any loss arising consequent to their non-adherence or challenging any of the terms and conditions of the Policy.

**4.30 ENTIRE CONTRACT**

The Policy constitutes the complete contract of insurance. No change or alteration in this Policy, shall be valid or effective unless approved in writing by the Company, which approval shall be evidenced by an Endorsement on the Policy. No agent shall or has the authority to change in any respect whatsoever, any term of this Policy or waive any of its provisions.



#### 4.31 SUBROGATION

You and/or any Insured Persons shall at Your own expense do or concur in doing or permit to be done all such acts and things that may be necessary or reasonably required by Us for the purpose of enforcing and/or securing any civil or criminal rights and remedies or obtaining relief or indemnity from any other party to which We are or would become entitled upon Us making reimbursement under this Policy, whether such acts or things shall be or become necessary or required before or after Our payment. Neither You nor any Insured Person shall prejudice these subrogation rights in any manner and shall at Your own expense provide Us with whatever assistance or cooperation is required to enforce such rights. Any recovery We make pursuant to this clause shall first be applied to the amounts paid or payable by Us under this Policy and Our costs and expenses of effecting a recovery, where-after we shall pay any balance remaining to You.

### 5. DEFINITIONS

- 5.1 **Proposal:** “Proposal” means any signed proposal by filling up the questionnaires and declarations, written statements and any information in addition thereto supplied to the Company by Insured or on Insured’s behalf.
- 5.2 **Policy:** Means the Policy Booklet, the Schedule, the proposal and any applicable endorsements or memoranda. The Policy contains the details of the extent of the cover available to the Insured, what is excluded from the cover and the conditions, warranties on which the Policy is issued.
- 5.3 **Schedule:** Means the latest schedule issued by the Company as part of the Policy. It provides details of the Insured’s Policy including full description of properties covered which are in force and the period of cover against the properties described. Whenever the Insured requests for a change in the cover, the same will be communicated by way of an endorsement, subject to payment of premium by the Insured as demanded by the Insurer for such change in cover.
- 5.4 **Sum Insured:** Means the monetary amount shown in the Policy against any item
- 5.5 **Period of Insurance:** means the period between the commencement date and the expiry date shown in the schedule
- 5.6 **Excess/ Deductible:** Means the amount stated in the Schedule, which shall be borne by the Insured in respect of each and every Claim made under this Policy.
- 5.7 **Subrogation:** The Insured and any claimant under this Policy shall at the expense of the Company do or concur in doing or permit to be done all such acts and things that may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated upon the Company paying for or making good any Loss or Damage under this Policy whether such acts and things shall be or become necessary or required before or after the Insured’s indemnification by the Company
- 5.8 **Mobile box:** It is a Container having a mechanical resistance designed only for transportation over a wagon or a terrestrial transport vehicle or placed on board a vessel. It does not have wheels.
- 5.9 **CIC:** Container inspection criteria, used by most of the shipping companies.
- 5.10 **Contamination:** Introduction of any irreversible substance or type of energy causing Damage to the environment and / or the Insured objects.



- 5.11 **Container:** It is an element of the transportation equipment with standard dimensions, permanent, and therefore strong enough to be use several times; specially design to facilitate the transportation of products by one or several modes, eliminating the intermediate proceedings of reloading; provided with devices for quick handling and designed to be filled and emptied expeditiously, to be used as packing and facilitate stacking.
- 5.12 **Ventilated Container:** Container featuring passive ventilation at the upper part of the cargo space.
- 5.13 **Conair Container:** Specific load Container using some kind of media to cool the load, such as: ice, dry ice, liquefied gases, among other things. They do not need an external energy supply.
- 5.14 **High cube Container:** Container with bigger dimensions than the standard Containers.
- 5.15 **Controlled atmosphere Container:** Container with special mechanisms to preserve the cargo.
- 5.16 **Heated Container:** Specific load Container provided with a heating device.
- 5.17 **General cargo Container:** This includes the Containers, which are not specifically or mainly designed for a specific cargo.
- 5.18 **Half height Container:** Container with specific dimensions.
- 5.19 **Platform Container with lateral opening:** General cargo Container without rigid lateral walls or equivalent structures, capable of supporting all cargo that can be hold or pass by a lateral wall of a general use Container and which, for this reason, has a base structure similar to a platform.
- 5.20 **Platform Container:** Container without superstructure but with the same length than the base of a Container from the same series, equipped with upper and lower corner fittings.
- 5.21 **Open top Container:** It is a Container similar in all aspects to a general use Container, except that it does not have a rigid top, allowing a flexible, mobile and removable cover.
- 5.22 **Isolated fantainer Container:** Container designed for loads requiring stable temperature or below freezing; it has polyurethane coated walls to provide maximum isolation.
- 5.23 **Cold/hot Container:** Thermal Container with a cooling device and a heating device.
- 5.24 **Isothermal Container:** Specific cargo Container without cooling or heating mechanism.
- 5.25 **Specific cargo Container:** Include those used for temperature sensitive cargo, liquids, gas, and solid bulk, among other things.
- 5.26 **Container for solid bulk cargo:** Container for the transportation of solid bulk without wrappers, it has a structure to contain the cargo.
- 5.27 **Container for aerial transportation:** This is any cargo unit used for aerial transportation having an internal volume of one cubic meter, with an anchoring system compatible with the aircraft's anchoring system and a base structure completely flat to allow handling using a rollers system.
- 5.28 **Container for intermodal transportation:** It is also known as Mobile Box; usually, it is not stackable. The can be handle using slings and cantilevers. They can also have bases.



- 5.29 **Reinforced Container:** Container with special structural reinforcements for the transportation of heavy cargo.
- 5.30 **Refrigerated Container:** A specific cargo Container, which uses some media to cool the load, such as ice, dry ice, liquefied gases, among other things. They do need an external energy supply.
- 5.31 **Mechanically refrigerated Container:** A specific cargo Container with a cooling mechanism (absorption and compression unit).
- 5.32 **Tank Container / ISO Tank:** A Container including two basic elements: the tank and the structure.
- 5.33 **Thermal Container:** A specific cargo Container built with insulated walls, doors, floor and ceiling which delay the heat transmission ratio between the inside and the outside of the Container.
- 5.34 **Active ventilated Container:** A Container with a ventilation system to increase and accelerate the natural atmospheric convection within.
- 5.35 **Accident/Accidental Damage:** They are the ones caused by blows due to the improper load stowage inside the Container, during the loading and unloading handling.
- 5.36 **Wear and tear Damage:** They are the ones caused by the normal wear and tear of the materials due to oxidation and aging of the parts.
- 5.37 **Involuntary delays:** The ones, which are not caused or admitted by the Insured.
- 5.38 **War:** This is understood as the Loss or Damage of the Insured object caused by international War, Civil War, revolution, uprising, insurrection or civil strife or hostile acts by or against a belligerent power.
- 5.39 **Strike:** This is understood as the Loss or Damage of the Insured object caused by Strike lines, workers, people affected by lockouts, or people participating in labor conflicts, riots or civil commotions.
- 5.40 **IICL:** Institute of International Container Lessors
- 5.41 **Extraordinary cleanings:** The ones which are not caused by the spillage of substances coming from the nature of the goods.
- 5.42 **Dangerous goods:** Substances which may be harmful to health, safety or can caused Damages to the environment, properties or people and are classified in the IMDG code.
- 5.43 **U.L.D.:** Unit Load Device.
- 5.44 **W/W/C, W:** Light-water inspection criteria, safety for the load.
- 5.45 **Aircraft Damage:** Loss, Destruction or Damage caused by Aircraft other than aerial or space devices and articles dropped therefrom excluding those caused by pressure waves.
- 5.46 **Riot, Strike, Malicious Damage:** Loss of or visible physical Damage or destruction by external, violent means directly caused to the goods and / or merchandise but excluding those caused by:
- (i) Total or partial cessation of work or the retardation of interruption or cessation of any process or operations or omissions of any kind.
  - (ii) Permanent or temporary dispossession resulting from confiscation, commandeering, requisition or destruction by order of the Government or any lawfully constituted authority.
  - (iii) Permanent or temporary dispossession of any building or plant or unit or machinery resulting from unlawful occupation by any person of such



building or plant or unit or machinery or prevention of access to the same.

- (iv) Burglary, housebreaking, theft, larceny or any attempt or any omission of any kind of any person (whether or not such act is committed in the course of a disturbance of public peace) in any Malicious act.

**6. GRIEVANCES**

In case the Insured is aggrieved in any way, the Insured may contact Insurer at the specified address, during normal business hours. In case the Insured/Insured Person has not got his/her grievances redressed by the Company within 15 days, then he/she may approach the Insurance Ombudsman for the redressal of the same. A list containing the addressees of Offices of Ombudsman is attached to this Policy. Policy holder may also obtain copy of IRDA circular number 1385\_GI-2002\_ENG dated 26-04-2002, notification on Insurance Regulatory and Development Authority (Protection of Policy holders’ interests) Regulations, 2002.

**7. GRIEVANCE REDRESSAL PROCEDURE**

We assure the best customer service from our end to Our valued Insured/Insured Person(s) and request You to adopt following procedure in case of any service related query or grievance.

You may communicate Your query or grievances by sending a letter to below mentioned address or to our nearest branch or email at below mentioned email ID or by calling at Our below mentioned call center number.

Customer Care Cell

Liberty Videocon General Insurance Company Limited

10th Floor, Tower A, Peninsula Business Park, Lower Parel, Mumbai – 400103, Maharashtra, India.

E-mail: [care@libertyvideocon.com](mailto:care@libertyvideocon.com)

Toll Free No.: 1800 266 5844 (between 08:00 am to 08:00 pm, 7 days of the week)

Please include your Policy number in all you communication with the Company. This will help us resolve the issue more efficiently.

If You are not satisfied with redressal of Your grievance, You may approach the nearest Insurance Ombudsman for resolution of Your grievance. The contact details of the Ombudsman offices are mentioned below;

<b>Office of the Ombudsman</b>	<b>Contact Details</b>	<b>Areas of Jurisdiction</b>
<b>AHMEDABAD</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, <b>AHMEDABAD-380 014.</b> Tel.:- 079-27546840 Fax : 079-27546142 Email <a href="mailto:ins.omb@rediffmail.com">ins.omb@rediffmail.com</a>	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu



<b>BHOPAL</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Near New Market, <b>BHOPAL(M.P.)-462 023</b> . Tel.:- 0755-2569201 Fax : 0755-2769203 Email bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
<b>BHUBANESHWAR</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, 62, Forest Park, <b>BHUBANESHWAR-751 009</b> .Tel.:- 0674-2596455 Fax : 0674-2596429 Email ioobbsr@dataone.in	Orissa
<b>CHANDIGARH</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, S.C.O. No.101-103, 2nd Floor, Batra Building. Sector 17-D, <b>CHANDIGARH-160 017</b> . Tel.:- 0172-2706468 Fax : 0172-2708274 Email ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
<b>CHENNAI</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, <b>CHENNAI-600 018</b> . Tel.:- 044-24333668 /5284 Fax : 044-24333664 Email insombud@md4.vsnl.net.in	Tamil Nadu, UT– Pondicherry Town and Karaikal (which are part of UT of Pondicherry)
<b>NEW DELHI</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, <b>NEW DELHI-110 002</b> . Tel.:- 011-23239633 Fax : 011-23230858 Email iobdelraj@rediffmail.com	Delhi & Rajasthan
<b>GUWAHATI</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, Near Panbazar Overbridge, S.S. Road, <b>GUWAHATI-781 001 (ASSAM)</b> . Tel.:- 0361-2132204/5 Fax : 0361-2732937. Email ombudsmanghy@rediffmail.com	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
<b>HYDERABAD</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, <b>HYDERABAD-500 004</b> . Tel : 040-65504123 Fax: 040-23376599, Email insombudhyd@gmail.com	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
<b>ERNAKULAM</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of



	Shipyards, M.G. Road, <b>ERNAKULAM-682 015</b> . Tel : 0484-2358759 Fax : 0484-2359336. Email iokochi@asianetindia.com	UT of Pondicherry
<b>KOLKATA</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, North British Bldg., 29, N.S. Road, 4th Floor, <b>KOLKATA-700 001</b> . Tel : 033-22134866 Fax : 033-22134868. Email iombkol@vsnl.net	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim
<b>LUCKNOW</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, <b>LUCKNOW-226 001</b> . Tel : 0522 -2231331 Fax : 0522-2231310 Email insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
<b>MUMBAI</b>	Insurance Ombudsman, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <b>MUMBAI-400 054</b> . Tel : 022-26106928 Fax : 022-26106052 Email ombudsmanmumbai@gmail.com	Maharashtra , Goa

The updated grievances redressal procedure shall be provided on the website of the Company and is subject to change in compliance with guidelines/regulations issued by Insurance Regulatory and Development Authority.

**INSURANCE IS THE SUBJECT MATTER OF SOLICITATION**