

Marine Hull and Machinery Insurance Policy

PROSPECTUS

Overview:

Transportation has been the key of all trades and Maritime transport carriers more than 80% of the world trade volume. Therefore, the vessels used in transportation play a very important role in the economic development of countries. There are various types of risk associated to navigable waters and high sea adventures. The outcome of the adventure is always a question mark due to the unforeseen circumstances that are encountered which cannot be much mathematically predicted. Hull & Machinery insurance therefore plays a vital and indispensable part in the international trade and economic progress. Through the Hull & Machinery insurance, the financial losses resulting from the perils of and/or the sea can be transferred since TATA AIG provides extensive and comprehensive protection for every insurable need.

Marine Hull insurance provides protection for hull, machinery and third-party liability for damages or losses during transit, operation, or while ships are docked at any port. Marine insurance coverage includes loss or damage caused to the shipment/cargo/ ship while is grounded, and also from untoward perils like- sinking, collision, burning, weather conditions, navigation errors, theft, jettison, improper stowage by the carrier, hook damage, strikes, war, and natural perils.

Product scope:

Hull and machinery insurance is a type of ocean marine insurance. This coverage protects the insured vessel or fleet, machinery against physical damage caused by a insured perils of the sea for hull and third-party liability for damages or losses during transit, operation, or while ships are docked at any port.

What can be insured?

We provide protection and solutions for a wide variety of vessels as follows:

- Research vessels.
- Yachts
- Tugboats
- Offshore supply vessels.
- Coastal shipping (Cabotage)
- Barges
- Fishing Vessels / Trawlers
- Boats of various types

Features of the policy:

The policy covers the interest insured for the following as per terms and condition.

- Hull and machinery.
- War and strikes.
- Protection and Indemnity – Hull
- General average contribution
- Salvage and salvage charges

- Collision liability
- Protection & Indemnity – Hull
- Mitigation cost and expense

Why Tata AIG General Insurance Company?

- We have Efficient, flexible and proactive underwriting approach.
- We have a Professional and responsive team for handling claims.
- We have Worldwide network of offices.
- A pool of experienced professionals to provide tailor-made risk solutions

Terms & Conditions:

Our policy provides coverage as per internationally accepted Hull clauses.

Premium:

Premium will be provided after complete evaluation of proposal.

Cancellation:

As per insuring clauses attached to the policy.

Claims:

Register Claim Intimation Online.

Steps for Online Claim Intimation:

TATA AIG GENERAL INSURANCE COMPANY LIMITED

Use only Google Chrome (1) Click on link to register the claim:

<https://oneview.tataaig.com/tagicspa/marineclaim/> Or

Go to www.tataaig.com --> Click on CLAIM tab --> and then click Register --> Click Marine Claim

Website: www.tataaig.com || 24X7 Tollfree Helpline 18002667780 ||

mail: customersupport@tataaig.com

Section 41 of the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act, 2015:

1. 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 premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.
2. Any person making default in complying with the provisions of this section shall be liable for penalty which may extend to ten lakh rupees.

Section 64 VB of the Insurance Act 1938:

Commencement of risk cover under the policy is subject to receipt of premium by Tata AIG General Insurance Company Limited.

Tata AIG General Insurance Company Limited



Disclaimer:

Insurance is the subject matter of solicitation. For more details on benefits, risk factors, terms and conditions, please read the policy wordings carefully, before concluding a sale.