Welcome to this brief presentation on Marine Cargo Insurance

- ▶Please stop me:
 - ▶If I am speaking too fast
 - ▶If you couldn't understand or
 - ▶If you have a doubt / question

Let us make it more interactive and an interesting session.

Brief History

- Life Insurance nationalised in 1956 LIC (245 companies) &
- General Insurance in 1972 GIC with 4 subsidiaries (107 companies)
- Sector opened up in 2000 IRDA
- 25 General Insurance Companies
- 24 Life Insurance Companies
- 7 stand alone health insurance companies
- ► ECGC & AIC
- ▶ Total Non-Life premium for 2021-22: Rs. 2.20 lakh crore

Insurance

- **DEFINITION:**
- Transferring of risk
- Financial protection against accidents/losses.
- Collateral security
- Sharing of losses of few by many
- ▶ Major branches of insurance:
- ► Life &
- Non-Life

Insurance

- ► Major branches in Non-life:
 - **►**Motor
 - **▶** Fire
 - ► Marine Cargo & Hull
 - ▶ Liability
 - ▶Health &
 - ► Miscellaneous (Burglary, Money etc)

What is Marine Cargo Insurance?

- Insurance of goods in Transit by:
- Sea
- ▶ Air
- Road
- Rail
- Post
- Courier
- Personal Carryings
- Combination of above

Why is Marine Insurance Required?

To cover the physical loss/damage to cargo whilst in Transit.

Major Perils are:

- ▶ Fire
- Accidents to the carrying vehicle/vessel/aircraft
- Breakage/Leakage
- Water Damage
- Piracy
- Burglary / Looting, Theft, Pilferage & Non-delivery
- Strike, Riot, Civil Commotion
- Terrorism & War
- Act of god perils like Earthquake, Flood, Tsunami, Lightning etc.

MV Comfort – Sunk on 17.06.13

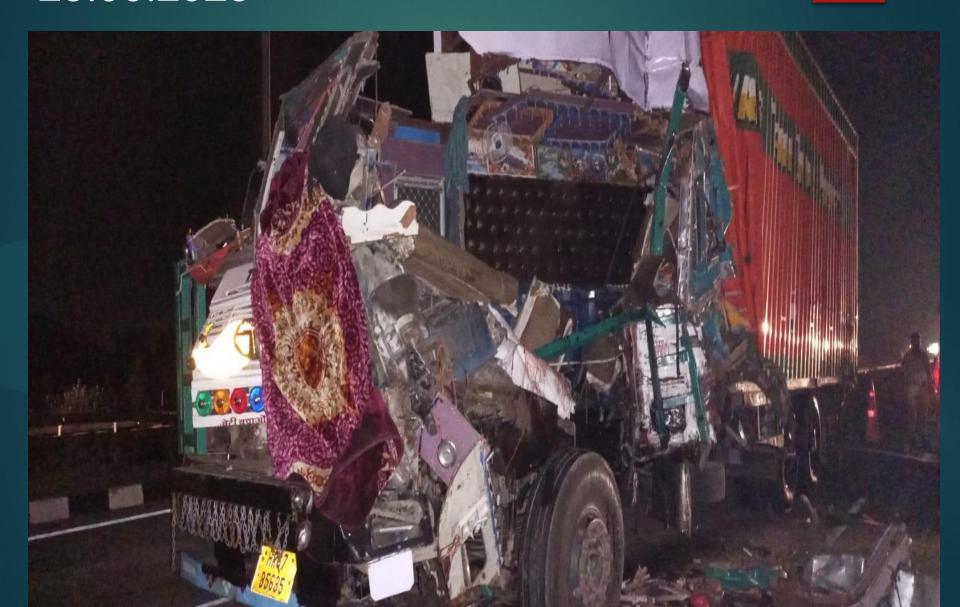


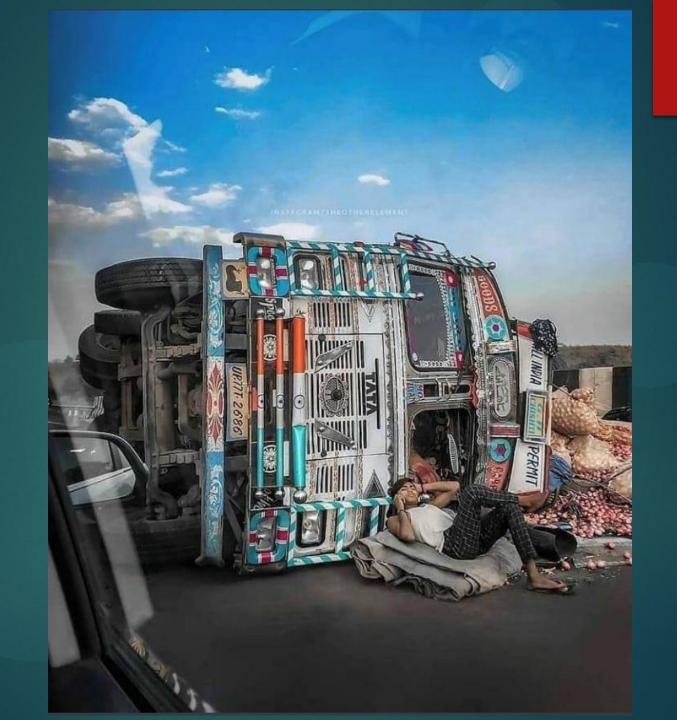


Tata Steel – June 2023



Paddy Seeds, BLR to Ranchi – 23.06.2023















• WHO CAN EFFECT MARINE INSURANCE:

- INCO Terms:
- ► EX-WORKS
- ► FOB
- ► C&F
- ► CIF
- Agreed value policies
- ► CIF + 10%

COVERAGE

- COVERS ALL RISKS OF PHYSICAL LOSS OR DAMAGE
- DOESN'T MENTION WHAT IS COVERED
- ONLY EXCLUSIONS ARE MENTIONED

EXCLUSIONS

- WILFUL MISCONDUCT OF ASSURED
- ORDINARY LEAKAGE/LOSS IN WEIGHT/VOLUME
- INSUFFICIENT/UNSUITABLE PACKING
- DELAY EVEN IF CAUSED BY AN INSURED PERIL.
- ► INHERENT VICE OR NATURE OF CARGO.
- RADIO ACTIVE CONTAMINATION

DUTY INSURANCE

- ► ON INCREASED VALUE OF CARGO.
- ► BY REASON OF PAYMENT OF CUSTOMS DUTY.
- CONTRACT OF STRICT INDEMNITY
- ACUTAL DUTY PAID

U/W PARAMETERS

- Nature of cargo
- Packing
- Containerised FCL/LCL
- Mode of transport (Air/Sea etc)
- Voyage
- Limit per bottom
- Annual turnover
- Claims experience during past 3 years







BHEL - GT

- ▶ Weight 280 M Tons
- Estimated Loss: Rs. 160 crs
- Estimated cost of retrieval: Rs. 2 to 3 crs
- Estimated delay in project: Rs. 18 months.
- ► Insurer: PSU

23.03.2021 – Ever Given - Suez Canal



ANDREW MACK

New York Symphony Orchestra



ESTABLISHED 1773-VOL. CCXII

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LO

PRICE ONE CENT

TITANIC SINKS WITH 1,200 MEN: 866 WOMEN AND CHILDREN SAVED

Strikes Iceberg on First Voyage

ANDREW MACH. 10 "Tom Mone" 11 # Jano Bonne MATTER JANO MATTER J ALL RESCUED ARE ON

in Midocean-Wireles Brings Aid, But Too Late to Save All---The Crew Stuck

by the Ship

feared more than 1,200 persons were lost, a note of good

The Meschapts National Bank White Star liner Olympic, one of the vessels hovering near street, 121000, one of the vessels hovering near street, 1210000, one of the vessels hovering nea A SYSTEM EXPERIENCE OF THE being brought to port by the Cunarder Carpathia. Other messages later brought confirmatory tidings.

AIDIFICULTY Training at 15 per control of the contr

GAVE AWAY \$6,000,000

D. Paramas, Philothoropials, Cairwas and parameters of the parameter of the paramete '9 feet fan," to seld, "Bretz piedge 1 a terrible tragedy enacted on her decks.

tion pauses before even trying to conjecture what passed with the tion pauses before even trying to conjecture what passed Lattle traces.

You got as the inevitable became known, and it was seen that of THE TIGER LILLES

BUMPS INTO BATTLESHIP

freighted there could be no hope of saving, as it appears,

Continue Con the scene of what, viewed in the light of the probabilities

JAMES KING & SONS

LargestShip in the World might bring word of cheer. But anxiety deepened and many friends and relatives of those who sailed on the Tiliners, Parisian or Virginian, believed to be, with the exception of the Carpathia, the vessels nearest the Titanic's ocean

As the Titanic sank before 3 o'clock in the morning and it was not hoped that the Virginian could reach the PARTIAL LIST OF THOSE scene before 10 A. M. at the earliest, while the Parisian BOARD LINER CARPATHIA was said to be some distance farther away, it was feared even by the White Star officials, trying their best to calcu-THE OLD HOMESTEAD

WEST ACCOUNTS THE COLUMN ASSESSMENT OF THE COLUMN AS late differently and yet accurately, that they would not

o'clock this morning. She did not report the presence of any survivors on board, the message from her stating that she would bring to St. John's, N. F., such survivors as she "may rescue." The fact that the Virginian was to go out of her course to put into St. John's on her voyage to Liver-

THE TITANIC'S FIRST-CLASS PASSENGERS. The draft-class passenger list of the elements Titanic includes 111 names so follows:			the list cabled from London, wireless transmission and rela
it. J. Affect, wife, sen- clasgiore, maid and	A. L. Fran.		Master Allison and mures,
daughter, maid and	B. L. Ference.	Miss Hope C. Orthy	CONTRACT CONTRACT CONTRACT CONTRACT
Hally Anderson.	Hea. Fartene, wife and three daughters und	M. H. W. Part.	Miss Georgietta Amadill,
Miss Currella 1. An-		Acastic Percuer	Miss K. T. Andrews,
drekt.	7. F. Freidfa. 7. G. Premarket.		Mrs. Edward W. Appleton.
	Dr. Henry Frenanchal	Victor Peases, wife and	Miss E. W. Allien.
Sarmon Artage Veytic.	and wife.	Marine Auchor Franch	Mrs. John Jacob Aster and maid.
with man-servan and	Miss Margnerite Fre-	Watter Chamberlain	Miss A. Bassine.
Nos. N. Awbert and maid.	J. Putnete and wife-	Partie. Mrs. Thomas Patter, 2s.	Mrs. A. H. Barkworth.
	Arther Om.	Janubeer Bearblinke	Mrs. Carl H. Behr,
Mrs. Jones Supter.	Mrs. L. Grisen. Miss D. Gibsen.	Mrs. Edward E. Bohart	Mrs. James Beater.
	E. L. Guidantens and wife	W. A. Booking, SA.	
P. T. Heavy with and wife. E. M. Heavy D. H. Eisbap and wife.	Greege B. Gelfsechmidt Calend Archivald Gracie	C. Scimana.	Mr. George A. Bayton,
	Mr. Grahum Grahum.		Mr. and Mrs. R. L. Beckwith,
Freghes Weatt Higgs	Mrs. William Graham. Missilangaret E. Graham.	J. Bugo Bons. Counteen Rother and	Mr. and Mrs. D. Bishop,
Well, Henry Brank			Mise C. Bonnell,
Miss Caroline Bennell. Lity Bennell.	W. H. Greenfield. Victor Giglia.	M. Bothschild and wife, Alfred Bown.	Miss G. C. Bowen,
	Benjam's Gaggesheld, George A. Hartler and	Archit Sperson, othe,	Mrs. Elsie E. Bowerman,
Man Bowen			Mr. H. Blank,
filele Bowersen. John H. Brady.	Henry Eleoper Harper.	Affeigh Suathers.	Mrs. J. M. Brows,
Il Brandels, George Emption	wife and man servant.	Mr. Brissbert. Frederick Seward.	Miss G. M. Burns,
	W. H. Harrison		Mrs. William Bucknell,
Hrs. I. I. Scown.	II. Haren,	Mr. Silverthurae. William B. Stiney and	Mr. E. P. Calderhead,
Mrs. J. M. Reywo, Mrs. S. W. Stechnett and	Charles H. Hara, wife,		Mrs. Churchill Cardell,
	Charles H. Hars, wife, frighter and make Christopher Host.	Chi. Alfrene Simerica.	Mr. Thomas Cardoza.
Major architekt Butt.	W. P. Bost. Berling Heary Hilland.	William T. Stopes	Mrs. J. W. Cardoza.
Mrs. Churchill Cardell, Mrs. J. W. M. Dardeso			Miss Lucille Carter.
	Mrs. Ida S. Hipparts. Mrs. Jean dilipparts.	J. Charle Smith, R. W. Smith.	Mr. William Carter.
T. D. M. Cardens and	Mrs. John C. Hopsbaces, 4. O. Halvoress and	John Stryder and evile. Frederick O. Spedden.	Miss D. D. Casseberg.
Frank Carlesto.		wife, som and maid	Mrs. Turrell Cavendish and maid.
J. P. Catron.	Frederick M. Hayt and	W. A. Stanton, with and	Mrs. H. F. Chaffee,
motore E. Carter, wife and maid.	Miss A. E. John	Dr. How Stoberts.	Mrs. Victorine Chandeson.
	Mrs. Issuey staff must norwest.		
Marter Carter. Toward B. Case.	Stratumer Jakob	Max Postscheretethi and	Mrs. B. Chibinace,
T. W. Cavendish, water	C. C. Juses St. F. Julius, Edward A. Kinc.	C. S. H. H. Straget and	Mrs. William M. Clark,
Birbert F. Claffer and	F. E. Erapes and wife.	NO. W. B. Sterbanan	Miss Mary Clines,
nile. S. C. Chambers and wife.	E. S. Rintell and wife.	A. A. Stowart. Mrs. George M. Scope	Miss E. G. Crossbir,
	William M. Lambook		Miss H. E. Crossbie,
Pand Charge.	Mrs. A. Lander. E. G. Lowy.	Selder Strang, Willy, man-	Mrs. J. B. Cummings,
Pant Charm. Sins H. M. Chin. Sine E. M. Cobesil Labor Chiefers.	Nice Press R. Lines. Nice Warr C. Lines.	Friedelies Bullen. Was. Frederick Jose	Miss Dessette,
	Bre. J. Lindermon. Billion C. Long.		Mr. Philip Emock,
rotte: Quarry Clifford.		Earl Tatoriz and water	Miss Alice Fortune,
		Il. 6. Textor and with-	Mrs. Mark Fortune,
Min. A. T. Compten.	Miss Georgeta Alexan-	J. R. Thoyer, wife and	Miss Mabel Fortune.
A. T. Compton, Sr. Mrs. R. C. Cornell.	A. E. Massire	J. B. Thapes, Ju. G. Thorne and wite-	Henry W. Frauenthal,
	Pierre Marochal		Mrs. Frequenthal.
torward G. Creelly, with		Mr. Crackerto. Witchest Fundericoni.	Mr. and Mrs. T. G. Francethal.
	Timethy J. McCarthy & S. Sough		Miss Margaret Frobeher,
and with.		P. M. Warren and wife.	
Barnett W. Duniel. Barnetes Increases and	Edgar J. Meyer and	M. J. White. Pentral W. White.	Mrs. Jacque E. Futrell,
Appropriate Propagation and	Frank D. Miller	Bilichard B. West, and the	Mr. James Gought,

Up from the Steamer Carpathia

WHO HAVE BEEN RESCUED

Confusion of Names Owing to the Difficulties of Transmission Mrs. John Jacob Astor is Saved---Mr. Astor is Not Mentioned

Cape Race, N F., April 16.-Following is a partial The Titanic herself lies buried two miles beneath the Titanic, as picked up through the night by wireless at the

Mrs John Jacob Astor and maid are in the list, but

In spelling and initials the list differs considerably from as transmission and relays.

Mrs. Alex Haverson, Miss Margaret Hays, Miss Jean Hippach, Mr. Bruce ismay, Mr. F. A. Kenyman, Miss Emile Kenchen Mr. and Mrs. Ed Kimberley, Miss Bertha Lavory, Miss A. F. Lender, Mr. Gustav J. Lesses Miss G. F. Longley, Mrs. Ernest Lives, Mrs. Singrid Lindstre Mrs. D. W. Marvin, Miss Ruberts Mainy, Mr. Pierre Marshal, Madame Melicard, Mrs. W. E. Minashan Miss Madelins Newell, Mrs. Marjorie Newell, Mrs. Helen W. Newson, Miss Robert O'Cornell (p Mrs. R. C. Cornell), Miss Helen R. Ostby. Middle Olivia, Major Arthur Psuch Miss Ninette Panhart, Mrs. Thomas Potter, J Mrs. Thomas Potter, Jr., Mrs. Appie Ranell, Mrs. Mamam J. Renago, Mrs. George Rheims, Miss Edith Rosenhadm, Countess of Rothes, Mr. John Rogerson (probably Ryerson). Mrs. Susan B. Rogerson, Miss Emily B. Rogerson, Mrs. Arthur Rogerson, Mrs. M. Rothschild,

Mrs. William B. Silvey R. S. Silverthorn,

NEW THEATRE.

Temporal Street, and the second of the secon

CLAIM PROCEDURE

- IMMEDIATE INTIMATION TO INSURANCE COMPANY.
- E-claim Notification.
- SAFEGUARD THE PROPERTY.
- ► SURVEY.
- POLICE REPORT IF APPLICABLE.
- NO CLEAN RECEIPT TO CARRIERS.
- MONETARY CLAIM ON CARRIERS

CLAIMS DOCUMENTS

- POLICY / CERT. OF INSURANCE
- ▶ INVOICE
- ▶ PACKING LIST
- ► BL / AWB / RR / LR
- SURVEY REPORT.
- SHORT DELIVERY/DAMAGE CERT. BY CARRIER.
- MONETARY CLAIM ON CARRIERS

- Good Luck & look forward to see you all as
- Successful Entrepreneurs very shortly.

Thankyou

Contact Details

▶ Rajendran R – 99860 92482