

Goods In Transit Insurance

Insurance Product Information Document

Company: Ethniki General Insurance – Cyprus

Product: Institute cargo clauses (A)

This document provides a summary of key information about the Cargo Insurance Policy product including the description of the main coverages, exclusions, restrictions and other information related to the insurance contract. Full pre-contractual and contractual information is provided in the Terms and Conditions which are available through its insurance intermediaries.

What is this type of insurance?

This type of insurance provides cover against losses or/and damages caused to the subject matter insured by events occurring during their carriage and or/ because of said carriage.



What is insured?

Main covers

- ✓ Total loss of subject matter insured caused by total loss of the means of transport.
- ✓ Loss and/or damage to the subject matter insured caused by fire, explosion, collision or contact of the means of transport with any external object other than water.
- ✓ Loss and/or damage to the subject matter insured caused by stranding, sinking or overturning of vessel, jettison, general average contribution and salvage charges.
- ✓ Loss and/or damage to the subject matter insured caused by derailment and overturning of conveyance.
- ✓ Loss and/or damages caused by an accident to the aircraft.
- ✓ Loss and/or damage caused by seawater damage (for cargos shipped under deck or in containers).
- ✓ Loss and/or damage caused by washing overboard.
- ✓ Loss and/or damage caused by falling of whole packages into the sea during loading and unloading operations.
- ✓ Loss and/or damage caused by earthquake, volcanic eruption and lightning.
- ✓ Loss and/or damage caused by rain, fresh water, theft, pilferage, shortage due to wastage, non delivery of whole packages, contact with other cargo, contact with foreign matter, breakage, rust or oxidation and leakage.
- ✓ Loss and/or damage caused by third parties' malicious acts.

Optional covers

Loss and/or damage caused by war, civil war, revolution, rebellion, insurrection or any hostile act by or against a belligerent power.

Loss and/or damage caused by capture, seizure or arrest resulting from war, civil war, revolution, rebellion, insurrection or any hostile act by or against a belligerent power and the consequences thereof or any attempt thereat.

Loss and/or damage caused by derelict mines, torpedoes, bombs or other derelict weapons of war.

Loss and/or damage caused by strikers, locked-out workmen, persons taking part in labor disturbances, riots or civil commotions.

Loss and/or damage caused by any terrorist or any person acting under the instigation of a political motive.

The insurable value of the subject matter insured is assessed on the basis of its invoice value, or otherwise, on the basis of the current market value that similar goods have at the place and time of loading. Freight, premiums and 10% for loading and unloading expenses, bank commissions and expected profit are included in the insurable value.



What is not insured?

- ✗ Loss and/or damages caused by inherent vice or the nature of subject matter insured.
- ✗ Loss and/or damages caused by atmospheric or weather effects.
- ✗ Loss and/or damages caused by worms or insects.
- ✗ Loss and/or damages caused by any deterioration of liquids.
- ✗ Loss and/or damages caused by defective or insufficient packing.
- ✗ Loss and/or damages caused by improper stowage for which the shippers are responsible.
- ✗ Loss and/or damages caused by ordinary wear and tear of the subject matter insured.
- ✗ Loss and/or damages caused by arrest, seizure, restraint.
- ✗ Loss and/or damages caused by sequestration, requisition, confiscation.
- ✗ Loss and/or damages caused by smuggling or illegal commerce.
- ✗ Loss and/or damages caused by restrictions on imports and/or exports.
- ✗ Loss and/or damages caused by insolvency or financial default of the owners, charterers or operators of the vessel.
- ✗ Loss and/or damages caused by unseaworthiness, unfitness of the means of transport or the container.
- ✗ Loss and/or damages caused by demurrage and delays in general.
- ✗ Loss and/or damages caused by any radioactivity effects.



Are there any restrictions on cover?

- ! The insurance coverage of carriages by sea is in force only for shipments on vessels not older than fifteen (15) years, first class of English Register of Shipping or another accepted Shipping Register.



Where am I covered?

- ✓ The Institute Cargo A insurance covers risks globally.



What are my obligations?

The Insured must:

- **When taking out this policy:**
 - Declare the means by which the transport will be effected and if same is to be performed by sea, loadings on deck.
 - In case of transport by land, declare whether this will be performed by uncovered vehicles.
 - Declare whether the transport will be performed with or without transshipments.
 - Declare whether the subject matter insured is second hand goods or is classified as inflammable, explosives or dangerous goods.
 - Declare whether the subject matter insured is being returned to its place of origin or is reforwarded to another destination, determining in that case of origin and time of arrival.
 - Declare whether the subject matter insured for the whole of its value or if the same is to be also insured with another insurer.
- **Once the policy is in effect :**
 - Take care and act with due diligence for the salvage and protection of the subject matter insured and proceed / require with any preventive or protective measure necessary for this purpose.
 - Take all possible measures for the purpose of averting or minimizing a loss.
 - Provide Ethniki General Insurance (Cyprus) Ltd, at the latest within three (3) months after the completion of discharge of the subject matter insured at destination for carriages within Cyprus and within six (6) months for carriages to and from abroad including the following supporting documents: survey report, the Original Insurance Policy, the invoice in respect of the cargo's value, packing list, Bill of Lading, Freight payment Receipt, Customs Bill of Entry, Port Authorities Certificate and copy of Letter of Protest tendered in time against the carrier.



When and how do I pay?

Premiums can be paid via the following ways:

- Credit/Debit card
- Cash
- Remittance in the bank account of Ethniki General Insurance (Cyprus) Ltd
- Automatic charge order (Direct Debit)



When does the cover start and end?

The cover is in force for the period indicated in the insurance contract.



How do I cancel the contract?

The insurance policy can be cancelled at the request of the Insured with written notice at least 15 days in advance. Concerning war and strikes risks, the cancellation notice is limited to 7 days except for loadings from or to U.S.A for which the cancellation notice time is limited to 48 hours.