

# Goods In Transit Insurance

## Insurance Product Information Document

Company: Ethniki General Insurance – Cyprus

Product: Institute cargo clauses (B)

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

- ✓ Loss and/or damage to the subject matter insured caused by fire, explosion.
- ✓ Loss and/or damage to the subject matter insured caused by vessel or craft being stranded grounded sunk or capsized
- ✓ Loss and/or damage to the subject matter insured caused by overturning or derailment of land conveyance.
- ✓ Loss and/or damage to the subject matter insured caused by collision or contact of vessel craft or conveyance with any external object other than water
- ✓ Loss and/or damage to the subject matter insured caused by discharge of cargo at a port of distress
- ✓ Loss and/or damages to the subject matter insured caused by earthquake volcanic eruption or lightning
- ✓ Loss and/or damage to the subject matter insured caused by general average sacrifice
- ✓ Loss and/or damage to the subject matter insured caused by jettison or washing overboard
- ✓ Loss and/or damage to the subject matter insured caused by entry of sea lake or river water into vessel craft hold conveyance container or place of storage
- ✓ Total loss of any package lost overboard or dropped whilst loading on to, or unloading from, vessel or craft



### What is not insured?

- ✗ Loss and/or damage or expense attributable to willful misconduct of the assured
- ✗ Ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject matter insured
- ✗ Loss and/or damage or expense caused by insufficiency or unsuitability of packing or preparation of the subject matter insured
- ✗ Loss and/or damage or expense caused by inherent vice or nature of the subject matter insured
- ✗ Loss and/or damage or expense caused by delay, even though the delay be caused by a risk insured against
- ✗ Loss and/or damage or expense caused by insolvency or financial default of the owners managers charterers or operators of the vessel where, at the time of loading of the subject matter insured on board the vessel
- ✗ Deliberate damage to or deliberate destruction of the subject matter insured or any part thereof by the wrongful act of any person or persons
- ✗ Loss and/or damage or expense directly or indirectly caused by or arising from the use of any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
- ✗ Loss and/or damage or expenses arising from unseaworthiness of vessel or craft or unfitness of vessel or craft for the safe carriage of the subject matter insured
- ✗ Loss and/or damage or expenses arising from unfitness of container or conveyance for the safe carriage of the subject matter insured
- ✗ Loss and/or damage or expenses caused by war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, capture seizure arrest restraint or detainment, and the consequences thereof or any attempt thereat, derelict mines torpedoes bombs or other derelict weapons of war
- ✗ Loss and/or damage or expenses caused by strikes, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions, resulting from strikes, lock-outs, labour disturbances, riots or civil commotions, any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted
- ✗ Loss and/or damage or expenses caused by any person acting from political, ideological or religious motive



### 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 B 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
- Internet Banking
- 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.