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Insurance Product Information Document (IPID)

Marine Cargo Insurance Policy

This document provides a concise summary of your insurance policy. For full details, please refer to the complete Policy Document, applicable Clauses and Schedule. In the event of any conflict, the Policy Document shall prevail.

1. Type of insurance cover

The **Marine Cargo Insurance Policy** is designed to protect your goods (cargo) against loss or damage while being transported from one place to another, whether by sea, air, or land (e.g., imports or exports).

2. Key Benefits (What is Covered) - A Comparison of Clauses

The level of protection for your cargo depends on the clause mentioned in your **Schedule.** The most common options are listed below in order from the widest cover to the most basic.

Loss or Damage Caused By...	ICC (A) "All Risks"	ICC (B)	ICC (C)	Total Loss of the shipment
Accidental Loss or Damage (e.g., theft, pilferage, breakage, wet damage)	✓	X	X	X
Major Events: Fire, Explosion, Stranding, Sinking, Capsizing, Collision	✓	✓	✓	✓ *
General Average & Jettison (Sacrificing cargo to save the vessel in an emergency)	✓	✓	✓	X
Washing Overboard (Cargo washed off the ship's deck)	✓	✓	X	X

Loss or Damage Caused By...	**ICC (A) "All Risks"**	**ICC (B)**	**ICC (C)**	**Total Loss Only**
Entry of Sea, Lake, or River Water into the vessel or container	✓	✓	X	X
Total Loss of a Package during loading or unloading from the vessel or craft	✓	✓	X	X
Pays for Partial Damage (less than a total loss)?	**Yes**	**Yes**, but only if caused by a listed peril	**Yes**, but only if caused by a listed peril	**No**

* *Following total loss of the carrying conveyance*

3. **Additional Benefits (Can be added to your policy)**

   It is standard practice to extend your cargo policy to include cover for:

   3.1 **War:** As per Institute War Clauses (Cargo).

   3.2 **Strikes, Riots, and Civil Commotions:** As per Institute Strikes Clauses (Cargo).

4. **Key Exclusions (What is NOT Covered under ANY Clause)**

   4.1 **Willful Misconduct:** Deliberately damaging your own goods.

   4.2 **Inherent Vice:** Loss from the natural properties of the goods themselves (e.g., fruit rotting, metal rusting without an external cause).

   4.3 **Insufficient Packing:** Damage resulting from poor, inadequate, or improper packing.

   4.4 **Ordinary Leakage, Loss of Weight, or Wear & Tear.**

   4.5 **Delay:** Financial losses caused simply by the delay of the vessel or journey, even if the delay was caused by a covered peril.

   4.6 **Insolvency of the Carrier:** Financial default of the ship owner or operator.

   4.7 **War and Strikes** (unless the specific add-on clauses are purchased).

   Please refer your **Policy Schedule, clauses or quotation for** full list of exclusions

5. **The mode of payment of premiums**

   Should be paid at inception of the cover.

6. **Obligations of the policyholder in disclosing material facts**

   It is the obligation of the insured, its agent or insurance broker to disclose all material information fully and frankly to the insurer at the time of obtaining the quotation and getting into the insurance contract and also during the policy period / voyage.

7. Obligations of the policyholder, when a claim is made

If a loss or damage occurs, you have a duty to act as a **'prudent uninsured'**. This means you must:

7.1 Take all reasonable steps to prevent further damage to the goods.

7.2 Immediately file a claim against the third parties responsible (ex. shipping line, airline, haulier) to protect your rights of recovery.

Reference 'Important Clause' attached to the policy / certificate.

8. Procedure to be followed in the event of a claim

Step 1 : Notify Us Immediately
Inform Fairfirst or our appointed survey agent named in the policy schedule as soon as you discover / suspect any loss or damage.

Step 2 : Hold Third Parties Responsible
You **must** file a monetary claim in writing against the carrier (shipping line, airline, etc.) immediately to hold them legally responsible for the loss. This is a critical step.

Step 3 : Arrange a Joint Survey
Request the carrier's representative to participate in a joint inspection (survey) to assess the damage, if need arises.

Step 4 : Submit Documents
Submit your formal claim to us with all supporting documents, which typically include but not limited to the Bill of Lading/Airway Bill, Commercial Invoice, Survey Report, and your Claim Bill.

9. Complaint and Grievance Handling Procedure

If you are not satisfied with our service:

Step 1 : **Contact Us First:** You should first try to resolve the matter with our specialized Marine Claims team.

Step 2 : **Formal Dispute Resolution:** If your issue cannot be resolved, the policy outlines an **arbitration** process for settling disagreements.

10. Contact information of the company

For Marine Claims:

Contacts: Lahiru Perera (0777-238053), Udara Atapattu (011-2428811)
Email: lahirup@fairfirst.lk, udaraa@fairfirst.lk

For General Inquiries:

Address: Fairfirst Insurance Limited, Access Towers II (14th Floor), 278/4, Union Place, Colombo 02.
Hotline: 011 242 8428
Website: www.fairfirst.lk

11. Any other information

Under insurance (Average): It is important to insure your goods for their full value (e.g., Invoice Value + Freight + a percentage for incidental costs). If you insure for less than the full value, your claim payment will be proportionally reduced.

Note: "This IPID is intended to provide a summary of the main cover and additional covers, if applicable and key features of the policy and is not personalized to your specific individual needs. Complete pre-contractual and contractual terms on the full and personalized information, and exclusions of the product are provided in your policy document. The IPID shall not form part of the policy/contract. Therefore, in case of any conflict the terms and conditions mentioned in the policy document shall prevail."