IFFCO-TOKIO GENERAL INSURANCE CO. LTD.

Marine Cargo - Tea Crop Insurance

Prospectus

TERMS OF COVER –

This insurance is against All Risks of physical loss of or damage to the subject-matter insured but shall in no case be deemed to cover loss, damage or expense proximately caused by inherent vice or nature of the subject-matter insured or delay even if delay is caused by the operation of an insured peril.

EXCLUSIONS:

1. Notwithstanding anything herein contained to the contrary, this Policy is warranted free of claims for loss of or damage to the subject-matter insured, whether Green Leaf or partly/wholly manufactured Tea, directly or indirectly caused by the absence or shortage, withholding or withdrawal of labour of any description whatsoever under any circumstance
2. Loss or damage attributable to any fault, neglect or defect in the manufacturing process and/or packing materials used.
3. Loss due to interruption in manufacture consequent upon stoppage of Power Supply and/or Breakdown of Machinery, howsoever arising.
4. Any trade loss, including chest allowance, as agreed to by the Tea Brokers
5. Any loss or damage pertaining to previous season's Manufactured Tea Held Back at Garden, unless specifically covered under this Policy

Duration of Cover-

This insurance attaches from the time the Green Leaf is plucked at the Assured 's Estate named herein and whilst being processed at the Factory and further continues whilst in transit by approved conveyance(s) and/or vessel(s) (as specified in the Schedule to the relative Policy) until-

1. Sold at Auction Centres in India but not exceeding 30 days from the date of arrival at an approved Tea Warehouse at the place of Auction
2. Delivered to Agents/Buyers anywhere in India, but not exceeding 7 days from the date of arrival at the destination Road/Railway Station.
3. Sold at the Auctions in Overseas Country (shipped via a named Indian Port) but not exceeding 30 days period of Storage either at the Port of Shipment or any recognised Tea Warehouses at destination, (subject in any case to the provisions of Transit Clause No.8 of the Institute Cargo Clauses), unless the periods of Storage in Warehouses at Ports of Shipment and in the Tea Warehouses located in the Overseas Country are extended by payment of Additional Premium at the inception of cover.
4. Delivered to the Buyers' or Consignees' Warehouse (shipped via a named Indian Port against firm C.I.F. Sale Contracts) in the overseas country but not exceeding 30 days period of storage at the port of shipment (subject in any case to the provisions of Transit Clause No.8 of the Institute Cargo Clauses), unless the period of storage at the Port of Shipment is extended by payment of additional premium at the inception of cover
5. Placed on board the overseas vessel at a named Indian Port when sold on F.O.B. terms, but not exceeding a total period of 30 days from the date of arrival at a Tea Warehouse/Warehouses at the Port of Shipment, unless the period of storage in such Warehouse(s) is extended by payment of additional premium at the inception of cover

This insurance may be extended to cover Tea which is manufactured at any Neighbouring Estate including the risk of transit, to and fro, on payment of Additional Premium before inception of cover.

This insurance is only to cover despatches effected from the concerned Tea Garden within the policy period and any Tea Held Back on the Estate beyond the policy period will be completely outside the scope of the said Policy.