

United India Insurance Company Limited

Corporate Identity Number: U93090TN1938G01000108

Registered Office: 24 Whites Road, Chennai – 600014

IRDAI REG NO.545



Increased Value Insurance

CUSTOMER INFORMATION SHEET (CIS)

This document provides only key information about your policy. Please refer to the policy document for detailed terms and conditions.

(Description is illustrative and not exhaustive)

Sl No	Title	Description (Please refer to applicable Policy Clause Number in next column)	Policy / Clause Number
1	Product Name	Increased Value Insurance	
2	Unique Identification Number (UIN) allotted by IRDAI	IRDAN545RP0199V01200708	
3	Structure	Increased Value policy	
4	Interests Insured	Increased Value by reason of market value at destination on the date of landing being higher than CIF and duty value of the cargo	
5	Sum Insured	As per policy schedule	
6	Policy Coverage	This insurance is on increased value by reason of the market value of the goods at destination on the date of landing being higher than the CIF and duty value of the cargo and is subject to the same clauses and conditions as the insurance of CIF value of cargo, and to pay 75% of the actual loss suffered in the market or realisable value of the cargo not exceeding 75% of the sum insured of Rs..... because of the operation of any of the perils insured against after taking credit for claims recovered under the basic cargo (CIF value) insurance and duty insurance for the cargo.	
7	Add-on Cover	NA	
8	Loss Participation	All policies are subject to a deductible which shall be expressed in amounts and this deductible should be fixed throughout the currency of the policy and does not change with the change in sum insured during the currency of the policy.	
9	Exclusions	This insurance shall not be valid if effected after the arrival of the vessel at the destination port.	

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10	Special Conditions and Warranties (if any)	<ul style="list-style-type: none"> • The Assured is the holder or assignee of the Import Licence or is the actual user who has purchased goods from a recognised Export House. • This policy is not assignable. • No claim shall be paid for " increased Value" until the claim under the CIF value insurance policy is payable and proof of liability for loss under that policy shall be furnished to the Company. This provision need not apply to cases where CIF is insured overseas due to contractual obligation. • This is not a valued policy as defined in the marine Insurance Act. If the total insured value under the Cargo Policy covering CIF value, the Duty Policy and all Increased Value policies together shall exceed the market value of the goods at destination, 'then the claim payable together shall not exceed the specified proportion of the market value of the goods at destination. This insurance will pay in the same proportion as the sum insured hereunder bears to the total insurance on increased value policies. Where the total sum insured under the relative GIF value insurance policy, duty policy and all policies, for increased values is less than the market or realizable value of the cargo in good condition at destination the Assured, shall be considered to be his own insurer to the extent of such shortfall in sum insured. • In the event of a claim under this policy, immediate notice of loss shall be given to the Company and a reasonable opportunity given to the Company to survey and assess the loss. The Assured shall co- operate with the company and take all reasonable measures to minimise or prevent a loss. • This insurance shall not pay any part of General Average contribution or Salvage Charges arising from any casualty whatsoever. • "Lost or not Lost" provision of the standard policy SHALL NOT apply hereto unless the insurance has been effected in terms of a standing open policy/open cover. 	
11	Admissibility of Claim	<ul style="list-style-type: none"> ➤ No claim shall be paid for " increased Value" until the claim under the CIF value insurance policy is payable and proof of liability for loss under that policy shall be furnished to the Company. This provision need not apply to cases where CIF is insured overseas due to contractual obligation. ➤ In the event of a claim under this policy, immediate notice of loss shall be given to the Company and a reasonable opportunity given to the Company to survey and assess the loss. The Assured shall co- operate with the company and take all reasonable measures to minimise or prevent a loss. 	

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12	Policy Servicing - Claim Intimation and Processing	<ul style="list-style-type: none">· Toll free / IVRS number – 1800 425 33 333· Website / Email- https://uiic.co.in/ customercare@uiic.co.in· Contact details as mentioned in policy schedule.· Grievance Escalation Matrix is available at United India Insurance Company Ltd. website under Complaints Section.	
13	Grievance Redressal and Policyholders Protection	<ul style="list-style-type: none">a. https://uiic.co.in/en/customercare/grievanceb. IRDAI Integrated Grievance Management System – https://igms.irda.gov.in/c. Insurance Ombudsman – The contact details of the Insurance Ombudsman have been provided as annexure –B of Policy Document	
14	Obligations of the Policyholder	<ul style="list-style-type: none">· To disclose all information correctly sought by the insurer at time of filling the proposal form.· In case of any change / modification / addition to the already declared information the same shall be brought to the notice of the Insurer immediately.· Non-disclosure of material information may affect the claim settlement.· Disclosure of other material information during the policy period.	

Declaration by the Policyholder:

I have read the above and confirm having noted the details.

Place:

Date:

(Signature of the policyholder)