

GOODS-IN-TRANSIT POLICY

Whereas the insured described in the schedule hereto, by a proposal and declaration, which shall be the basis of this contract and is deemed to be incorporated herein, has applied to the **ALLIANZ INSURANCE LANKA LIMITED** (hereinafter called "the Company") for the insurance hereinafter contained and has paid the premium stated in the said schedule as consideration thereof.

The Company hereby agrees, that subject to the terms, exceptions and conditions contained herein or endorsed hereon to indemnify the Insured for the loss or damage occurring as stated in the schedule during the period set forth in the said schedule in the manner and to the extent hereinafter provided.

ALLIANZ INSURANCE LANKA LIMITED

.....
DATE

.....
AUTHORISED OFFICER

**(THE INSURED IS REQUESTED TO READ THIS POLICY
AND SEEK CLARIFICATION WHERE NECESSARY)**

WHAT THIS POLICY COVERS

The Company agrees subject to the terms, exceptions, limits and conditions contained herein or endorsed hereon that during any Period of Insurance the Property or any part thereof to be lost, destroyed or damaged by any cause whatsoever whilst in transit as described in the Schedule, then the Company will by payment or at its option by reinstatement or repair indemnify the Insured against such loss or damage.

WHAT THIS POLICY DOES NOT COVER

The Company shall not be liable in respect of:

1. loss, destruction or damage caused by or attributable to default in packing or improper and insufficient addressing of any parcel or package.
2. earthquake, subterranean fire, explosion, spilling of acids and liquids.
3. scratching or abrading of furniture or damage by hooks.
4. loss caused by leakage of containers unless caused by accident to the carrying vehicle or as a result of any object falling into the property whilst on the vehicle.
5. loss due to moth, vermin, insects, damp, mildew, rust or overloading of the carrying vehicles, loss due to atmospheric or climatic conditions happening to the Property whilst in an open vehicle unless such property is adequately covered with Tarpaulin.
6. loss by or through theft committed assisted brought about or connived at by the Insured or his agents or his transport agents or persons employed as subcontractors or the servants of any of them.
7. the amount mentioned in the Schedule as the Insured's Retentions/Deductible.
8. Loss due to infidelity of Insured's employees.
9. delay, loss or market, consequential loss of any kind, depreciation or changes brought about by natural causes.
10. unless specially mentioned as being insured by this Policy:

- a. bank notes, treasury notes, bullion, money, securities, stamps, documents, manuscripts, business books, patterns, models, modules, plans, designs, explosives or livestock.
- b. Jewellery, watches, precious metals, stones, or articles composed of any of them.
- c. Breakage of glass, earthenware or other brittle articles, clocks, scientific instruments, pictures works of art, antiques curios.

11.
 - a. loss or destruction of or damage to any property whatsoever of any or expense whatsoever resulting or arising herefrom or any consequential loss directly or indirectly caused by or contributed to by or arising from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
 - b. any consequence of war, invasion, act of foreign enemy hostilities (whether war be declared or not) civil war, rebellion, revolution, insurrection or military or usurped power.
 - c. Any consequence of riot, strike, civil commotion or terrorism, unless specifically covered.

The liability of the Company under the Policy shall not exceed :

- a. the market value of the Property immediately before the loss, destruction or damage
- b. in respect of any one consignment the sum stated in the Schedule.
- c. In respect of any one package the sum stated in the Schedule.

GENERAL CONDITIONS

This Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule shall bear such specific meaning wherever it may appear.

1. Claims Procedure

The Insured shall take all reasonable precautions for the safety of the property insured and immediately upon having knowledge of any event giving rise or likely to give rise to a claim under this Policy shall:

- a. in the case of theft or loss, give notice to the police and render all reasonable assistance in causing the discovery and punishment of any guilty person and in tracing and recovering the property.
- b. In all cases give notice to the Issuing Office or the Company in writing within seven days thereafter deliver to the Issuing Office or the Company a claim in writing and supply all such detailed proofs and particulars as may be reasonably required. In no case shall the Company be liable for any loss not notified to the Company within thirty days after the event. The Insured shall not be entitled to abandon any property to the Company.

2. Premium Adjustment

If the premium of this Policy is subject to adjustment, the Insured shall keep during the entire currency hereof the records necessary to enable the Premium to be adjusted on the basis specified in the Schedule and shall at all reasonable times permit the Company by their duly appointed representatives to examine and verify such records. At the end of each Period of Insurance and on the termination of this Policy the Insured shall declare particulars for Premium adjustment and, if those particulars differ from the estimate upon which Premium has been provisionally paid, the difference in Premium shall be met by a further proportionate payment to or return by the Company as the case may be.

3. Subrogation

The Insured shall at the request and at the expense of the Company do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated upon the Company paying for or making good any loss destruction or damage under this policy whether such acts and things shall be or become necessary or required or after his indemnification by the Company.

4. Contribution

If at the time of any loss or destruction of or damage to the Property there be any other Insurance covering any of the Property the liability of the Company hereunder shall be limited to its ratable proportion of such loss destruction or damages. If any other Insurance is expressed to cover any of the Property but is subject to any provision whereby it is excluded from ranking concurrently with this Policy either in whole or in part of from contributing ratable to the loss destruction or damage the liability of the Company shall be limited to the proportion which the limit mentioned in the Schedule in respect of one consignment bear to the total value of the Insurance in force on the Property.

5. Fraud

If a claim be made by or on behalf of the Insured which shall be in any respect unfounded or fraudulent or intentionally exaggerated or if any false declaration or statement be made in support thereof no claim shall be recoverable hereunder.

6. Cancellation

The insurance by this Policy may be cancelled at any time by registered letter from the Company to the Insured's last known address and in such event the Premium shall be adjusted in accordance with Condition -2.

7. Arbitration Rights

- i In the event of any dispute or difference arising in respect of any claim on this policy such dispute or difference shall be referred to arbitration by a notice in writing as provided for herein
- ii The party who seeks to refer such dispute or difference to arbitration ("the First Party") shall name the arbitrator appointed by him (the first arbitrator) in the notice in writing and send to the other party ("the Other Party") making such reference and request the Other Party to appoint another arbitrator.
- iii In the event such dispute or difference arising in respect of any claim as aforesaid has not been referred to Arbitration within

twelve (12) calendar months from the date of arising of such dispute or difference, such dispute or difference shall for all purposes be deemed to have been abandoned and shall not thereafter be contested thereafter at any forum

- iv In the event of the Other Party failing to appoint another arbitrator (“the second arbitrator”) within thirty (30) days from the date of dispatch of the said notice, the first arbitrator shall act as the sole arbitrator and make a final award as if the parties hereto have jointly appointed him to act as such sole arbitrator

If the Other Party appoints the second arbitrator, the two arbitrators shall within twenty (20) days of appointment of the second arbitrator, appoint a Chairman as provided for in section 6(3) of the Arbitration Act. No. 11 of 1995 of Sri Lanka (the Act) who shall sit with the first and second arbitrators and preside at the their meetings.

In the event of a vacancy of an arbitrator due to resignation or death or otherwise, the party which appointed the arbitrator whose position became vacant shall appoint another arbitrator within 21 days from the date of such position becoming vacant or within 21 days from a written notice by the other party requesting to appoint an arbitrator for the position of vacant arbitrator whichever is later. In the event of the failure of such party to appoint an arbitrator after the said notice by the other party to fill the vacancy, the remaining arbitrator and the chairman shall terminate the arbitration proceedings and the party who failed to appoint an arbitrator in the place of the vacant arbitrator shall not thereafter contest the matter in dispute and or difference which was originally referred to the arbitration. In the event of the position of Chairman becoming vacant, the two arbitrators shall appoint a new Chairman within 21 days from the date on which the position of Chairman becomes vacant.

The date of dispatch shall mean the date on which such notice is dispatched by registered post and the postal frank or postal receipt shall be the conclusive evidence of proof thereof.

- v The Arbitration proceedings shall be held in the city of Colombo, the language of the proceedings shall be in English and unless otherwise agreed between the parties the procedure for the arbitration shall be the procedure stipulated in the Act as far as such procedure is not conflicting with this arbitration agreement. If there is a conflict between the Act and this arbitration agreement, provisions in this arbitration agreement shall prevail over the provisions of the Act.
- vi The award made at an arbitration held as provided herein shall be final, conclusive and binding on the parties hereto.
- vii The cost of arbitrator appointed by each party shall be borne by the party who appointed the respective arbitrator and the cost of the Chairman and any other administrative costs shall be borne by the parties in equal shares. In the event of a sole arbitrator, the cost of the sole arbitrator shall be borne by the parties in equal shares.
- viii It is hereby mutually agreed that the making of an award upon a reference to arbitration shall be condition precedent to any right of action of either party against the other party in respect of such difference or dispute.

8. Disclaimer

It is also hereby further expressly agreed and declared that if the Insurer shall disclaim liability to the Insured for any claim hereunder and such claim shall not within one year from the date of such disclaimer have been made the subject matter of a suit in a court of law then the claim shall for all purpose be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

9. Observance of Terms and Conditions

The due observance and fulfillment of the terms, conditions and endorsement of this Policy by the Insured in so far as they relate to anything to be done or complied with by him and the truth of the statements and answers in the said proposal shall be conditions precedent to any liability of the Company to make any payment under this Policy.

WARRANTIES

Premium Payment Warranty

- i. Notwithstanding anything herein contained but subject to ii and iii hereof, it is hereby agreed and declared that the full premium due and payable in respect of this insurance is required to be settled to the Insurer (The Company) on or before the premium due date agreed with the Company (which shall be a date not exceeding 60 days from the date of inception of the policy) and in the absence of any such premium due date, the full settlement of the premium is required to be made or effected on or before the expiry of the 60th day from the date of inception of this Policy, Renewal certificate, Endorsement or Cover Note (hereinafter referred to as the "due date").

For the purpose of this warranty the "due date" shall be recognized from the date of inception or commencement of the coverage.

- ii It is also declared and agreed that the settlement of the full premium on or before the due date shall operate as a condition precedent to the Insurer's (The Company's) liability or an obligation to settle a claim under this Policy, Renewal Certificate, Endorsement or Cover Note.

In the event any claim arises between date of commencement of this Insurance and the "due date" for the settlement of premium, the Insurer (The Company) may defer any decision on liability or postpone the settlement of any such claim until full settlement of the premium is effected on or before the "due date".

- iii. It is also declared and agreed that where the full premium payable hereunder remains outstanding as at the closure of business of the Insurer on the "due date", then the cover under this insurance and any obligations assumed or imputed under this Insurance shall stand to be cancelled, ceased and revoked immediately.

However such cancellation will not prejudice the rights of the Insurer (The Company) to invoke any legal defences or to recover the full or any part of the defaulted premium attributable to the expired period of the Insurance.

Data Privacy & Protection

The Insurer is strongly committed to conducting its business in full compliance, and in accordance with applicable Data Privacy protection laws and regulations. All privacy related matters are governed by Allianz Privacy Notice which is available on the Insurer's official website <https://www.allianz.lk/data-privacy-notice.html> . The said privacy notice explains how and what type of personal data will be collected, why it is collected and to whom it is shared or disclosed. Further, the Insurer is committed to keep your Personal Data only so long as necessary to fulfill the purposes for which the data was collected for or to fulfill legal obligations.

Definition:

Personal Data - means any information relating to an individual