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GENERAL TERMS AND CONDITIONS OF CARGO TRANSPORT INSURANCE

General Definitions

The Insurance Conditions hereinafter shall be referred to as the General Insurance Conditions.

Insurer: means the Insurance Company INTERSIG VIENNA INSURANCE GROUP, duly authorized pursuant to the applicable legislation.

Insured: means the individual/entity designated as the Insured in the Insurance Policy.

Insurance Policy: means the document evidencing the conclusion of the insurance contract between the Insurer and the Insured.

Beneficiary: means the individual/entity designated in the Insurance Policy.

Insurance Premium: means the amount, whether paid in a single payment or in installments, which the Insured pays to the Insurer in consideration for the issuance of the insurance policy.

Forms of Coverage

Art. 1 Scope of Insurance

The insurance covers the risks to which the goods are exposed during the insured journey, unless such specific risks are expressly excluded.

The principal forms of coverage are:

- Art. 2 – Risk C Coverage
- Art. 3 – Risk B Coverage
- Art. 4 – Risk A Coverage

Art. 2 Risk C Coverage – Prior to 1982: "F.P.A."

This insurance covers loss of, damage to, and expenses relating to the insured subject matter caused by:

- fire, explosion;

- accidents involving means of transport (collision, stranding, sinking, grounding, flooding, derailment);
- discharge of the goods at the port of distress;
- general average sacrifice;
- expenses incurred for the salvage of the cargo.

Art. 3 Risk B Coverage – Prior to 1982: "W.A."

As under "C", but additionally covering:

- earthquake, volcanic eruption, lightning;
- water coming over the vessel's side;
- damage caused by sea or river water;
- total loss of individual packages during loading and unloading.

Art. 4 Risk A Coverage – Prior to 1982: "All Risks"

- The risks are not specifically enumerated; rather, coverage is provided for:
- all risks of loss of or damage to the insured subject matter arising from any fortuitous, unforeseen, accidental and sudden event.

Art. 5 Exclusions Applicable to All Three Forms of Coverage

Under no circumstances shall the Insurer cover loss, damage or expenses caused by:

- wilful misconduct of the Insured;
- ordinary leakage, ordinary loss in weight or volume, consumption and ordinary wear and tear of the insured subject matter;
- inherent vice or the nature of the insured subject matter;
- delay, even where such delay is caused by an insured risk;
- insolvency or financial default of the owners or charterers of vessels;
- the use of any weapon of war employing and utilizing atomic or nuclear reactions, nuclear explosion or other similar reactions, or radioactive forces or substances.

Furthermore, the Insurer shall not be liable for:

- the unseaworthiness of the vessel or the unfitness of the means of transport, container or transporting crane for the safe carriage of the insured subject matter, where the Insured or its representatives were aware of such unseaworthiness or unfitness at the time the insured subject matter was loaded.

Under no circumstances shall the Insurer cover loss, damage or expenses caused by:

- civil war, war, revolution or hostile acts by or against a belligerent power;
- capture, seizure, arrest, restraint or detention, and any consequence or attempt arising therefrom;
- mines, torpedoes, bombs or other weapons of war abandoned as a result of war;
- workers who have ceased work or persons participating in labour disturbances, riots or civil commotion;
- strikes, lockouts, labour disturbances, riots or civil commotion;
- any terrorist acting for political motives;
- cyber-attacks;
- communicable disease exclusion.

Period of Insurance

Art. 12 Commencement and Termination

This insurance shall commence when the goods are moved from the warehouse at the place designated as the commencement point of transit, shall continue during the ordinary course of transit and shall terminate:

- upon delivery to the consignee or to the final warehouse or place of storage at the designated destination;
- upon delivery to any other warehouse selected in advance by the Insured, or at the designated destination for use; or
- upon the goods being otherwise stored outside the ordinary course of transit for purposes of allocation or distribution,

whichever shall occur first.

Art. 13 Delay

This insurance shall remain in force during delays beyond the control of the Insured, in respect of any deviation, forced discharge, reloading or transportation, and during any alteration arising from maritime average pursuant to rights granted to vessel owners or charterers under the contract of carriage.

Obligations in the Event of Loss or Damage

Art. 20 Notification

The Insured shall notify the Insurer within **48 hours** from the time it becomes aware of the occurrence of the insured event and shall, without delay, take all necessary measures to preserve or salvage the goods and to minimize the loss or damage.

Art. 21 Preservation of Rights of Recourse

The Insured shall be obliged to preserve all rights of recourse against third parties who may be liable for the damage or loss and shall be responsible for any action that prejudices such rights of recourse.

In particular, the Insured shall take the following measures:

- visible damage shall be notified in writing to the carrier prior to taking delivery of the goods;
- where damage is suspected, the necessary reservations shall be made within the statutory or contractual time limits;
- where there is a dispute regarding the determination of the extent of the damage, the carrier shall also be called upon to participate in its assessment.

Art. 22 Survey

In the event of loss or damage occurring in Albania, the Insurer, through its surveyors, shall be notified immediately for the purpose of conducting a survey.

Where the loss or damage occurs outside Albania, the surveyor whose address is indicated in the Insurance Policy shall be notified immediately.

Where the loss or damage is not externally apparent, a survey shall be requested within one week of delivery of the goods to the consignee.

Legal Requirements

Art. 26

Where the Insured receives from third parties any portion of compensation for the loss or damage suffered, the Insurer shall be obliged to pay the Insured only the difference.

Art. 27 Legal Relations in Connection with the Insurance Contract

Any disputes that may arise from the insurance contract between the Insurer and the Insured shall be resolved by the competent court.

Where the Insured parties are foreign legal entities or individuals, disputes shall be resolved in accordance with international procedures or as otherwise agreed between the parties.