

7. Specific Shipment Policy (SSP)

Eligibility Criteria	<ul style="list-style-type: none"> • All categories of exporters.
Suitability	<ul style="list-style-type: none"> • Exporters not holding any Policy or holding a Policy with certain exclusions can avail this Policy to cover their shipment against selective Purchase Order / LC.
Type Of Policy	<ul style="list-style-type: none"> • Policy specific to contract or shipment value.
Scope	<ul style="list-style-type: none"> • Exporter can pick and choose the contract/shipment to be covered and indicate the type of risk cover required.
Period of Policy	<ul style="list-style-type: none"> • From the effective date of policy upto the last date for shipment under the relevant contract/LC.
Risks covered	<ul style="list-style-type: none"> • Commercial Risks / Buyer Risk • Political Risks • L/C Opening Bank Risk
Percentage of Cover	<ul style="list-style-type: none"> • 80%
Important Obligations of the Exporter	<ul style="list-style-type: none"> • Processing fee of Rs 2,000/- (non-refundable). • Payment of full premium on the covered value. • Submission of Monthly declaration of shipments by 15th of the subsequent month. • Submission of Payment Advice Slip (PAS). • Notifying/Declaration of payments for bills that have remained unpaid beyond 30 days from its due date of payment, by the 15th of the subsequent month. • Filing of claim within 360 days from the due date of export bill or 540 days from expiry date of the Policy cover, whichever is earlier. • Taking loss minimisation steps and recovery steps including legal action. • Sharing of recovery.
Major Highlights of the Policy	<ul style="list-style-type: none"> • Selection of specific exports transaction for Insurance cover. • Other exports are not required to be declared. • Non-renewable policy and no provision of No Claim Bonus (NCB). • Cover for Merchanting Trade with prior approval through an endorsement.