

ECGC Limited
(A Government of India Enterprise)
Registered Office: ECGC Bhavan, CTS 393, 393/1 to 45,
M.V. Road, Andheri (E), Mumbai – 400069, Maharashtra

ADDENDUM TO POLICY NUMBER NO.

TYPE OF POLICY:

POLICY PERIOD:

INSURED:

This Addendum is attached to and forms an integral part of the said Policy and is issued in continuation of the said Policy and ECGC has apprised the Insured about contents of this Addendum.

NOW, THEREFORE This Addendum amends and modifies following clauses of the said Policy with effect from -----.

1. During the Policy Period, the following words used in the Policy document shall have the respective meanings ascribed to them under this Addendum:
 - 1.1. **'Dispatch or Dispatched'** - The term Dispatch or Dispatched shall mean passing or handing over of the goods to the first carrier for through carriage to the place where the Insured Buyer or their nominee/consignee is to accept them, dispatched will be construed accordingly.
 - 1.2. **'Export/Shipment'** - The term Export/Shipment would mean the dispatch of goods from India after customs clearance by the Insured to the Insured Buyer or to their nominee/consignee, during the Period of Cover, in pursuance of a Contract of Sale/LC by appropriate mode of transportation (land, sea, air or by any other authorized means or a combination of any or all of these).

1.3. **'Policy Period/Period of Cover'** - The term Policy Period/Period of Cover shall mean the period of validity of this Policy specified in the Schedule.

(**Note**-The loss which may occur to you in respect of your exports where the shipment has been made prior to the commencement of the Period of Cover and/or in respect to exports where date of shipment is after the end of the Period of Cover, as defined in the Schedule, shall not be insured under the Policy).

1.4. **'Date of Shipment/Export'** – The Date of Shipment shall be dependent on the mode of transportation adopted by the Exporter. The Date of Shipment / Export for respective modes of transportation shall be as under: -

| Mode of transportation | Date of Shipment/Export |
|---|--|
| By Sea | The date of Shipped On-Board (SOB) / date of Received For Shipment (RFS), mentioned in the Bill of Lading or the Master Bill of Lading, issued by the Shipping line. |
| By Air | The date mentioned along with the flight number in the Master Airway bill. |
| By Road | The date on which goods crossed Indian border as certified by Land Customs Authorities (LCA). |
| By Rail | The date of Railway Receipt (RR). |
| By Post | The date stamped on postal receipt. |
| By Registered Courier Service | The date affixed on Courier Receipt / Waybill. |
| (Note – The date of shipment/export should be strictly within the issued Policy Period to be eligible for cover under the Policy) | |

2. **Currency and Rate of Exchange** (Clause No.----- of the Policy)

- 2.1. The currency of the Policy is Indian Rupee (INR).
- 2.2. Various Limits as specified under the Policy are Rupee limits and any amount payable under the Policy are payable in Indian Rupee.
- 2.3. For the purpose of submission of declaration of shipments, if the Gross Invoice Value (GIV) of the goods dispatched is expressed in a currency other than Indian Rupee (meaning a foreign currency), each of the invoice value shall be converted into Indian Rupee at the relevant rate of exchange in the local foreign exchange market or the extant rate of exchange as per the Central Board of Indirect Taxes and Customs (CBIC) notification 'for exported goods' on the date of shipment. The Rupee equivalent so arrived and recorded shall form the basis for the returns and declaration.
- 2.4. In case of claim, for the purpose of arriving at the Insured Loss in Indian Rupees, lowest of the following shall be taken into account:
- (i) Indian Rupee value recorded/declared, as applicable;
 - (ii) Indian Rupee value as certified by Bank that handled the relevant export documents;
 - (iii) Indian Rupee value as arrived by applying exchange rate as per Central Board of Indirect Taxes and Customs (CBIC) notification 'for exported goods' on the date of shipment.
- 2.5. However, any amount collected or realized in a foreign currency against the Insured Loss/Debt, shall be converted into Indian Rupee at the relevant exchange rate applied by the bank on the date(s) of collection/realization, irrespective of the nature of the account maintained by the exporter with the Authorized Dealer (AD) Bank. In case the collected/realized amount received in foreign currency is directly credited to the exporter's foreign currency account, the amount shall be converted as per CBIC Exchange rate Notification applicable as on the date(s) of collection/realization of amount.

- 2.6. If the currency in which the buyer has to make payment is devalued before the claim is paid, the amount payable in Indian Rupees will be arrived at on the basis of such devalued rate.
- 2.7. It may be noted that any charge deducted by foreign bank or bank in India towards remittance charge, bank charge or conversion charge etc., or the loss in INR owing to exchange fluctuation where the Invoice value expressed in a foreign currency has been duly paid in full, has to be borne by the exporter/Policyholder and such amount shall not be part of the Insured Loss.
3. Save and except as modified hereinabove, all other terms, conditions, proviso, stipulations and notes of the Policy shall remain unchanged and shall apply as it is to the Policy to which this Addendum applies.
4. In case of inconsistency between the provisions of Policy and this Addendum, the provisions of this Addendum shall prevail over the Policy to the extent of such inconsistency.

Place:

Date:

Signature:

Name:

Designation:

Office of Issue and Seal: