

## **ANNEXURE C - Service Level Agreement**

**Service Level Agreement between Cochin Port Authority (hereinafter referred to as CoPA) and ....., the insurer (herein after referred to as Insurer) on Insurance Program effective 1<sup>st</sup> January 2024 and confirmed by Marsh India Insurance Brokers Pvt. Ltd, Insurance intermediary of CoPA (hereinafter referred to as Marsh)**

### **1. Documentation:**

- i) Insurer will issue “Held Cover Certificate” within 24 hours of payment of premium towards Risk Cover Commencement stating the period of coverage after receipt of Premium by the Insurer.
- ii) Insurer will issue draft (soft copy) of all policy copies to Marsh latest within 45 working days from the date of payment of Premium and after being duly vetted by Marsh, the Insurer will issue final policies in 5 (five) copies within 15 days after receipt of final clearance from Marsh. All these process shall not under any case exceed sixty (60) days from the inception of risk.
- iii) All Terms, Conditions as per Tender including clauses, warranties and deductibles shall be attached / incorporated in the Policy Document strictly as per tender terms. No restrictive conditions/warranties etc in deviation from the Tender shall be imposed.
- iv) All the Premium quoted by the insurer as per tender & as agreed after due negotiation between CoPA & Insurer are fixed and final. No further premium will be asked in future till expiry of the policy subject to unaltered sum insurance and terms as mentioned in the Tender subject, however, that 10% Automatic Acquisition Clause will be applicable during the tenure of the policy and to be covered till that limit without any additional premium till the expiry of the policy. However, this above is subject to any Statutory payment due to legislation.
- v) If any discrepancy arises as to the issued documents not being in conformity with the tender terms the rectification, “NIL” Endorsements shall be issued and delivered by the Insurer within 10 (Ten) working days from the date of request.

**1. Copy of Held Cover Certificate/Policy /Endorsement or any other communication whatsoever to the Insured will also be copy marked to Marsh.**

### **2. Prompt Communication:**

The Insurer will promptly communicate to CoPA on any matter having a bearing on insurance cover with copy to Marsh. Insurer shall address any issue raised by CoPA or Marsh on any matter on the insurance program within 10 working days.

### **3. Non Cancellation Clause**

The insurance policies, issued by the Insurer shall not be cancelled by the insurer.

**Claim Management:**

- a. The Insurance Company agrees to provide the names and contact details of their panel of surveyors to CoPA and for effective / speedy settlement of claim Marsh will prepare a panel of surveyors for approval from insurance company.
- b. Insurer shall depute surveyor from the panel, latest within 24 hours of reporting of any Claim by CoPA/ Marsh.
- c. Surveyor should submit his LOR within 3 days of his first visit. Surveyor will submit assessment sheet within 30 days of submission of all required documents by CoPA/ Marsh. Such Assessment sheet will be submitted to CoPA and Marsh.
- d. On confirmation of the Assessment sheet by CoPA/Marsh, surveyor shall submit Final Survey Report within 15 days of conveyance of such confirmation with a copy to CoPA / Marsh.
- e. Surveyor / Insurer shall abide by the relevant IRDA Regulation re: IRDA (Protection of Policyholders' interest) Regulations,2002.
- f. Insurer shall settle the claim within 30 days of the submission of Final Survey Report.

**On Account Payment:**

For estimated claims over Rs.200 lacs, the Insurer shall pay an "On Account" payment up to a limit of 50% of the total claim and the amount shall be made by the insurer within two months from the date of occurrence of loss subject to satisfaction of Surveyor's interim assessment. Settlement will not be held up on the plea/any reasons of Re-Insurer's concurrence or otherwise

Sd

**Cochin Port Authority**

Sd

**Name of the Insurance Company**

Sd

**Marsh India Insurance Brokers Pvt Ltd.**