



# CARGO INSURANCE

Terms and Conditions No. 07.B1  
Effective as of 01.09.2020.

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BTA and Policyholders enter into Cargo Insurance Contracts in accordance with these Terms and Conditions.

The scope of insurance coverage under these Terms and Conditions corresponds that of the cargo insurance clauses of the Institute Of London Underwriters ICC(B) cl.253 dd.1/1/82.

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## 1. DEFINITIONS OF TERMS, USED IN THESE TERMS AND CONDITIONS

**Policyholder** – person concluding an Insurance Contract for the benefit of oneself or another person.

**Sum Insured** – limit of BTA's liability in pecuniary terms, defined in the Insurance Contract, or rules of the limit's calculation.

**Insurance Contract** – an agreement between BTA and the Policyholder according to which the Policyholder undertakes to pay the insurance premium in the manner, time and to the amount specified in the Insurance Contract, as well as to fulfil other obligations under the Insurance Contract; in turn, BTA assumes liability to fulfil its obligations upon occurrence of an insured event in compliance with the provisions of the Insurance Contract. The Insurance Contract includes the following documents: these Terms and Conditions, application for insurance, Insurance Policy, Insurance Policy Annexes, amendments thereto, other agreements concluded between the Policyholder and BTA.

**Insurance object** – a cargo which is moved (by sea, railway, road, air transport), transferred or stored in a place specifically for it.

**Insurance period** – the period of time specified in the Insurance Contract, during which the insurance cover provided under the Insurance Contract is in effect.

**Insurance Policy** – a document attesting the fact of conclusion of the Insurance Contract.

**Insured** – the owner of the insurance object, in favour of whom the Insurance Contract is concluded.

**BTA** – BTA Baltic Insurance Company AAS, the insurer within the meaning of the Insurance Contract Law.

**Deductible** – a part of losses, which is not compensated by BTA. It is specified in the insurance policy.

**Contract of carriage** – an agreement concluded on carriage of the insurance object (cargo), as well as an agreement under which a vehicle is hired for carrying the insurance object (cargo).

## 2. INSURED RISKS

**2.1.** In accordance with these Terms and Conditions, the insurance covers risks of loss of or damage to the Insurance object, occurring:

**2.1.1.** as a result of a fire or explosion;

**2.1.2.** as a result of a boat or ship running aground, sinking or capsizing;

**2.1.3.** as a result of a collision or contact of a land vehicle with any object other than water;

**2.1.4.** in case of an accident when unloading the insurance object in the port;

**2.1.5.** in the event of a general accident, in the event of being cast out or washed off the vessel during accident;

**2.1.6.** by the insurance object falling overboard during loading or unloading. In this case, losses shall be indemnified only regarding a total loss of the insurance object.

**2.2.** In accordance with these Terms and Conditions the insurance covers general post-accident and salvage expenses of the Insured, which are determined in accordance with the contract of carriage or effective laws and regulations incurred to avoid complete loss from any cause, except for those specified in Section 3 of these Terms and Conditions.

### **3. EXCEPTIONS**

**3.1.** BTA shall not compensate for the losses due to damages or total loss of the Insurance object, which have been caused:

- a)** by the Policyholder's or the Insured's malicious intent or by a degree of their guilt, which, in terms of indemnification of losses and other civil consequences, equals malicious intent;
- b)** as a result of improper or inadequate packing of the Insurance object. In accordance with this Article, "packing" shall also mean loading into container, but only in the case, when this has been done before the Insurance Contract has taken effect and when done by the Insured, the Policyholder, their employees or authorized persons;
- c)** as a result of the Insurance object's inherent properties or internal defects;
- d)** as a result of leakage, loss of weight or amount or depreciation of the Insurance object accepted as tolerable by standards;
- e)** as a result of direct delay of the Insurance object, even in the case, when the events resulting in the delay are covered by insurance (except for losses, compensated under Articles 2.1 and 2.2);
- f)** as a result of insolvency or default on of financial commitments of the vehicle owner, manager, leaseholder or operator;
- g)** as a result of use of a combat weapon, which uses atomic or nuclear fission, fusion or other similar reaction, or radioactive energy or substance;
- h)** as a result of mystical disappearance of the Insurance object. In terms of these regulations disappearance of a cargo (absence in a vehicle) shall be considered as mystical disappearance a) by maintaining entirety (wholeness) of cargo seals of the vehicle and freighter, b) when indications of disappearance of the Insurance object are missing;
- i)** inappropriateness of a transportation vehicle, carriage container or lift bridge (freight car) for carriage of the Insurance object, if the Insured, Policyholder, their employees or authorized persons have been aware of such inappropriateness at the moment of loading the Insurance object or if they are to blame for the formation of such conditions, which have resulted in the vehicle being inappropriate for the carriage of the Insurance object;
- j)** as a result of war, civil war, revolution, riot, coup d'état or civil conflicts resulting thereby, or any belligerent parties or hostile actions taken against them;
- k)** as a result of capture, seizure, arrest, custody or detention (except piracy) or their attempt, terrorism act or prevention measures of a terrorism act. For purposes of these Terms and Conditions, a terrorism act shall mean an act, manifesting as application of power and violence, or threats to use it by any person or group of persons, acting on their own or in relation to any organisation or government, or on its behalf, which is being done on the basis of political, religious, ideological or ethnic reasons and includes the intent to influence the government or keep the public or a part of it in danger;
- l)** as a result of impact of old mines, torpedoes, bombs or other left combat weapons;
- m)** as a result of strikes, local work-related disorders, vandalism or civil disorders.

**3.1.** It shall not be regarded an insured event and no such expenses will be indemnified when incurred directly or indirectly in connection with:

**3.1.1.** state-issued regulatory enactments; declared emergency situation or state of exception, neither shall be reimbursed any losses or expenses that have arisen directly or indirectly in connection with any measures to eliminate the emergency situation or the state of exception;

**3.1.2.** epidemic or pandemic.

#### **4. INSURANCE PREMIUM PAYMENT PROCEDURE AND THE EFFECTIVE DATE OF THE INSURANCE CONTRACT**

- 4.1.** The Policyholder shall have an obligation to pay the insurance premium within the term and amount specified in the Insurance policy.
- 4.2.** The Insurance Contract shall come to effect on the date specified in the Insurance policy, provided that the insurance premium or its first instalment is settled in accordance with the procedure, term and amount specified in the Insurance policy.
- 4.3.** The Policyholder shall have an obligation to pay the insurance premium within the term and amount specified in the Insurance policy. If the payment of the insurance premium has not been settled in full within the term specified in the Insurance policy, BTA shall be entitled to terminate the Insurance Contract in accordance with the procedure prescribed in the regulatory enactments of the Republic of Latvia.
- 4.4.** The insurance premium, when its payment is made by a bank transfer, shall be considered as paid as of the moment when it is transferred to the bank account of BTA or bank account of the intermediary, who has issued the respective confirmation of the Insurance Contract conclusion and invoice to the Policyholder, provided that BTA has clearly authorized an insurance intermediary in writing to perform such activities.

#### **5. EFFECTIVE PERIOD OF INSURANCE**

##### **5.1.** Insurance coverage:

- 5.1.1.** shall come to effect from the moment the Insurance object is brought out from the storehouse or storage location, which is specified in the Insurance Contract as a starting point of transportation, on provision that the Policyholder, within 1 day since the moment of the Insurance object leaving the storage premises, has submitted to BTA certified copies of the Insurance object's carriage document according to the procedure of the regulatory enactments effective in the Republic of Latvia. If copies of the Insurance object's carriage document have not been submitted to BTA within the aforementioned term, the Insurance Contract shall not take effect as of its conclusion date, hence the insurance coverage shall neither be in effect.
- 5.1.2.** lasts throughout the entire duration of carriage of the Insurance object; and
- 5.1.3.** terminates in the cases listed below, depending on which of the events mentioned in Articles 5.1.3.1, 5.1.3.2, 5.1.3.3 occurs first:
  - 5.1.3.1.** at the moment, when the Insurance object is delivered to the recipient or another destination storehouse or storage location, denoted as such in the Insurance Contract;
  - 5.1.3.2.** upon delivery to any other storehouse or storage location before the destination or at the destination, which has been chosen by the Insured:
    - a)** to use as a storehouse, which is not included in the transportation route;
    - b)** to use as the location of placing and distribution of the Insurance object.
  - 5.1.3.3.** on the 61st day, counting from the day when the Insurance object is unloaded from the vehicle at the destination.
- 5.2.** According to the respective Insurance Contract, insurance coverage shall terminate upon occurrence of any of the conditions specified in Articles 5.1.3.1, 5.1.3.2 or 5.1.3.3 of these Terms and Conditions, and also in the case if after the Insurance object's unloading from the vehicle at the last port or location of discharge, but prior to the end of the Insurance period, the Insurance object has to be delivered to another destination, which is not specified in the Insurance Contract.
- 5.3.** The Insurance Contract shall remain in force during such delay, which does not depend on the Insured, as well as during any deflection, forced unloading, forwarding, resending and any changes in risk, when reason for that is the vehicle owners or carriers exercising rights that are reserved for them by the contract of carriage.
- 5.4.** If the contract of carriage is terminated at the port or location which is not specified as the destination in the Insurance Contract due to conditions beyond the control of the Policyholder or the Insured, or, if carriage process is terminated (suspended) in another way before the Insurance object has been delivered according to Articles 5.1, 5.2, 5.3 or their subsections herein, then:
  - 5.4.1.** if the Policyholder has informed BTA of the necessity to continue the insurance coverage in writing immediately, as soon as possible, and has paid an additional insurance premium, if required so by BTA, the Insurance Contract shall remain in force:

- a) until the moment when the Insurance object is sold and delivered to the destination port or location specified in the Insurance Contract, or, when there is no particular agreement, within 60 days counting from arriving of the Insurance object at the aforementioned destination port or location, depending on which of the events takes place the first; or
- b) if the Insurance object is forwarded within the aforementioned period of 60 days to the destination counting in the Insurance Contract or any other destination, while the contract is terminated in compliance with Articles 5.1, 5.2, 5.3 and their subsections herein;

**5.4.2.** the insurance coverage under this Insurance Contract is terminated.

- 5.5.** If, during the effective period of the Insurance Contract, the Policyholder wishes to change the delivery destination of the Insurance object on its own initiative so that the insurance coverage was valid in the new route, the Policyholder shall inform BTA thereof as soon as possible, as well as pay the insurance premium calculated by BTA if required so by BTA.

After the receipt and review of the application of the Policyholder, BTA shall inform the Policyholder of the adopted decision in writing irrespective of whether BTA has accepted or rejected the request of the Policyholder.

## **6. SUM INSURED**

- 6.1.** The Sum Insured is set in the amount of the actual value of the Insurance object at the moment of conclusion of the Insurance Contract. The actual value of the Insurance object shall be specified by the Policyholder. For purposes of stating the actual value of the Insurance object, the Insurance object's purchase documentation, invoices or other documents with the actual value of the Insurance object specified may be used.

In case the delivery of the Insurance object is performed in compliance with INCOTERMS 2000 CIF and CIP international regulations, an increased Sum Insured shall be set which is constituted by the actual value of the Insurance object and the Insurance object's transportation costs in the amount of 10% of the actual value of the Insurance object, which have to be borne by the sender of the Insurance object in accordance with the aforementioned regulations.

## **7. INSURANCE CONTRACT CONCLUSION PROCEDURE**

- 7.1.** The Insurance Contract is concluded on the basis of the Policyholder's written insurance application, which becomes an integral part of the Insurance Contract. In some particular cases BTA may accept an oral insurance application.
- 7.2.** Acceptance of the insurance application shall not be binding upon BTA to conclude an Insurance Contract.
- 7.3.** In case BTA has accepted an oral insurance application, the information specified in the Insurance Contract regarding the Insurance object, transportation route, the Policyholder and the Insured, shall be considered as information provided by the Policyholder.

## **8. OBLIGATIONS OF THE POLICYHOLDER, INSURED AND BTA**

- 8.1.** Obligations of the Policyholder and the Insured are as follows:
- a) immediately, as soon as possible, to inform BTA about all changes in the information specified in the documentation submitted to BTA, as well as about other conditions that may increase probability of occurrence of the insured risk or the probable amount of losses upon occurrence an insured event. Such conditions, for purposes of these Terms and Conditions, shall always be regarded the following conditions, although not limited only to these listed: changes in the transportation route, delay of carriage, etc.
  - b) immediately, as soon as possible, to inform BTA, when the same risks of the Insurance object are insured with another insurer during the effective period of insurance;
  - c) to allow BTA to survey the Insurance object without unreasonably refusing to do so, at a previously agreed upon time;
  - d) in case the Policyholder concludes an Insurance Contract in favour of another person – the Insured, to inform immediately the respective Insured about all provisions, conditions, amendments and supplements of the concluded Insurance Contract;
  - e) to prove the impossibility of faster notification in cases when these Terms and Conditions require immediate notification be given to BTA, but it is not done within 24 hours from the moment of occurrence of the respective conditions;
  - f) to act at a reasonable speed in all conditions whenever objectively feasible.

- 8.2.** Establishing occurrence of a potential insured event, the Policyholder's and the Insured's obligations and their fulfilment as precondition to be granted insurance indemnity are as follows:
- a)** immediately, as soon as possible, to inform BTA about the occurrence;
  - b)** to carry out all the necessary measures in order to prevent or reduce further losses;
  - c)** to provide an opportunity for BTA to inspect the location of the potential insurance event, as well as the vehicle by which the respective cargo was carried, and to carry out inspections as to establish the reasons and the amount of loss;
  - d)** to submit to BTA all the documents required by it, if they are available to the Policyholder or the Insured, for BTA to be able to establish the reasons of the potential insurance event and the amount of losses incurred.
- 8.3.** In case the Policyholder or the Insured does not fulfil the obligations specified in Article 8.2, BTA shall be entitled, in line with the provisions of the effective regulatory enactments of the Republic of Latvia, to reject in paying insurance indemnity or reduce its amount.
- 8.4.** In case any inspection is performed in relation to the damaged or destroyed cargo or the respective vehicle and this fact is known to the Policyholder or the Insured, they are obliged to immediately notify BTA thereof, and, as far as possible ensure that a BTA representative has an opportunity to participate in the respective inspection if BTA has expressed such a wish.
- In case the Policyholder or the Insured does not or unduly fulfil the obligation specified in this Article as a result of which BTA representative has not had an opportunity to take part in the respective inspections, BTA shall be entitled, in line with the provisions of the effective regulatory enactments of the Republic of Latvia, to reject in paying insurance indemnity or reduce its amount.
- 8.5.** Obligations of BTA:
- a)** to pay insurance indemnity in accordance with the procedure and cases prescribed in these Terms and Conditions;
  - b)** to provide answers to questions of the Policyholder and the Insured concerning this insurance, as well as the procedure of the insurance indemnity calculation and payment.

## **9. INSURANCE INDEMNITY, ITS PAYMENT PROCEDURE**

- 9.1.** To receive the insurance indemnity in accordance with these Terms and Conditions, the Insured must have insurable interest concerning the Insurance object at the moment of the insurance event occurrence.
- 9.2.** In cases, when any insured risk has occurred, the Insurance object's carriage is halted at another port or location instead of the place where the Insurance object had to arrive in accordance with the Insurance Contract, BTA shall compensate all the reasonable, unavoidable and necessary additional expenses to the Insured which were required in order to unload, store and deliver the Insurance object to the destination where it should have arrived in accordance with the Insurance Contract. The aforementioned does not pertain to the general incident or rescue expenses, the exceptions specified in Section 3 of these Terms and Conditions, as well as such expenses, the cause of which is an error, negligence, insolvency or default on financial commitments of the Policyholder, the Insured, their employees or authorized persons.
- 9.3.** In the case of damages of the Insured object, BTA shall pay insurance indemnity to the Insured in the amount of expenses required for renewing of the Insurance object in the condition exactly before the insured event, less the Deductible set in the Insurance policy.
- 9.4.** Damages due to total structural loss of the Insurance object will be compensated by BTA only in the case when clearly proved that the Insurance object was abandoned because of unavoidability of the total loss or because the total Insurance object's renewal, transformation and delivery costs to the destination exceed the difference between the value of the Insurance object before and after the incident.
- 9.5.** In the case of total structural loss of the Insurance object, BTA shall pay the insurance indemnity:
- if the Insured chooses to hand the salvaged remains of the Insurance object over to BTA, BTA shall pay insurance indemnity in the amount of the actual value of the Insurance object, less the Deductible specified in the Insurance policy;
  - if the Insured chooses to keep the salvaged remains of the Insurance object for itself, BTA shall pay insurance indemnity in the amount of the actual value of the Insurance object, less the value of the Insurance object's salvaged remains and the Deductible specified in the Insurance policy.
- 9.6.** To be eligible for insurance indemnity, the Insured is obliged to notify BTA in writing about the potential insured event immediately, as soon as possible, as well as submit the following documentation to BTA

(original copies or copies certified in accordance with the procedure prescribed in the regulatory enactments of the Republic of Latvia):

- Insurance policy,
- carriage documentation of the Insurance object;
- documentation of the Insurance object (goods);
- documentation confirming the value of the Insurance object;
- payment documentation of the Insurance object;
- other documents required by BTA in order to establish the circumstances of the potential insurance event and the scope of the incurred losses.

- 9.7.** BTA, within 30 (thirty) days after the receipt of all the necessary documents confirming the insured event and the amount of the losses resulting thereby, shall make a decision on either to pay insurance indemnity, reduce its amount, or reject in the insurance indemnity payment. BTA shall pay the insurance indemnity within 30 working days after the day of adoption of the decision on the insurance indemnity payments.
- 9.8.** The insurance indemnity is reduced by the amount, which has been paid by the third party responsible for causing losses to the Insured for the losses resulting from the insured event in accordance with the procedure prescribed in the regulatory enactments of the Republic of Latvia. The Insured shall be obliged to notify BTA for the receipt of such amounts. If the losses caused thus are compensated in full, the Insured shall lose the rights to claim insurance indemnity regarding the respective insurance event. If such an amount is paid after disbursement of insurance indemnity, the received insurance indemnity in the respective amount is subject to be reimbursed to BTA.
- 9.9.** If theft or robbery of the Insurance object has occurred, and insurance indemnity has therefore been paid, but the Insurance object is found after that, then BTA shall be entitled, at its discretion, to demand and be refunded the disbursed insurance indemnity or acquire ownership rights to the Insurance object. If BTA has made a decision not to retain the found Insurance object, but the found Insurance object is damaged, then the Insured, when reimbursing the received insurance indemnity to BTA, shall withhold the amount of expenses necessary for repairs of the found damaged Insurance object, the amount of which shall be agreed upon with BTA.
- 9.10.** If the Insurance object has been insured by another Insurer against the same risks, each Insurer shall pay the insurance indemnity proportionate to the Sum Insured set in each Insurance Contract, but the total disbursed insurance indemnity may not exceed the amount of losses caused in case of the insured event.
- 9.11.** In case the actual value of the Insurance object does not correspond to the Sum Insured, the following terms shall be applied when calculating the insurance indemnity:
- 9.11.1.** In case the Sum Insured is higher than the actual value of the Insurance object, BTA shall pay the insurance indemnity in the amount it would have been paid if the Sum Insured were equal to the actual value of the Insurance object, deducting the Deductible.
- 9.11.2.** In case the Sum Insured is lower than the actual value of the Insurance object, BTA shall pay the insurance indemnity in the proportion between the Sum Insured and this value, deducting the Deductible.
- 9.12.** If complete payment of the insurance premium has not been made in compliance with the Insurance Contract until the occurrence of the insured event, BTA shall be entitled to deduct the unpaid amount of the insurance premium from the payable insurance indemnity.

## **10. LOSS REDUCTION**

- 10.1.** The obligations of the Policyholder, the Insured, their employees and authorized persons regarding the losses subject to compensation under these Terms and Conditions are as follows:
- 10.1.1.** to carry out reasonable measures to prevent or reduce such losses, and
- 10.1.2.** to guarantee that all the rights towards carriers, keepers and other third parties were appropriately observed and exercised and BTA will refund all the expenses to the Insured incurred by relevantly and reasonably fulfilling these obligations, in addition to compensating other losses in accordance with the Insurance Contract.
- 10.2.** The measures carried out by the Policyholder, the Insured, their employees or authorized persons with a purpose to save, protect or retrieve the Insurance object shall not be considered as consent or refusal from abandon or any other limitation of the scope of rights of any party.

## **11. CONCLUSION OF INSURANCE CONTRACT BY MEANS OF DISTANCE COMMUNICATION**

**11.1.** Insurance Contract can be concluded by means of distance communication, i.e., by means of post, internet, electronic mail, telephone or other means of information exchange.

**11.2.** When the Insurance Contract is concluded by a Policyholder, who is a consumer, then such an Insurance Contract shall be subject to the Distance Contract Terms, which are publicly available on BTA's website [www.bta.lv](http://www.bta.lv). The Distance Contract Terms, inter alia, describe the procedure of exercising the withdrawal rights, i.e., the rights to withdraw from the concluded Insurance Contract, including an available application form that can be used for exercising the withdrawal rights.

Consumer is a natural person, concluding Insurance Contract for a purpose unrelated to its business or professional activity.

## **12. PROCESSING OF PERSONAL DATA**

**12.1.** BTA, as the personal data controller, processes personal data of natural persons in compliance with personal data processing requirements defined in the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) and other regulatory enactments.

**12.2.** Principles of personal data processing performed by BTA are published on BTA website [www.bta.lv](http://www.bta.lv).

## **13. OTHER PROVISIONS**

**13.1.** If BTA has disbursed Insurance Indemnity, BTA obtains subrogation rights to claim indemnity amounting to the disbursed Insurance Indemnity from the person, from which the Insurer may claim complete or partial indemnification for losses by pursuant to regulatory enactments, concluded contracts or any other agreement.

**13.2.** If the Insured has not informed BTA in writing about any other procedure, then, also in cases when Insurance Indemnity disbursed by BTA covers only part of loss of the Insured, BTA is entitled to exercise its subrogation rights regardless of whether the Insured does or does not exercise its rights to bring a claim against the guilty person. BTA and the Policyholder or the Insured may agree in writing upon cooperation in recovery of losses, including bringing the case before the court and pursuing it together.

**13.3.** Procedure how BTA handles a complaint for being dissatisfied with the Insurance Contract or insurance services submitted by the submitter of insurance application, the Policyholder, the Insured, the Beneficiary and another person entitled to claim Insurance Indemnity, is publicly available on BTA's website [www.bta.lv](http://www.bta.lv).

**13.4.** All disputes arising between the parties to the Insurance Contract shall be settled by means of negotiation. If no mutual agreement is thus reached, the dispute shall be finally resolved in a court of the Republic of Latvia according to the effective regulatory enactments of the Republic of Latvia.

**13.5.** Notifications, requests and information related to the Insurance Contract, BTA, as well as the Policyholder and the Insured shall provide in writing or upon the use of durable medium or means of distant communication, upon the use of which the parties have agreed in the Insurance Contract.

**13.6.** Upon request by the Policyholder, the Insured or another person, entitled to claim the Insurance Indemnity, BTA shall provide the claimant with its notifications, requests and the information, provided upon the use of website, durable medium or any other means of distant communication, in writing and free of charge.

**13.7.** BTA is not entitled to provide insurance and BTA is not obliged to pay the Insurance Indemnity or provide benefits in accordance with the Insurance Contract, as long as provision of such insurance, Insurance Indemnity disbursement or provision of benefits:

**13.7.1.** subjects BTA to sanctions, restrictions or limitations, established by the resolutions of the United Nations or trade or economic sanctions, regulatory enactments of the European Union, the Republic of Latvia, the United Kingdom or the United States of America (upon condition that it does not violate any regulations or regulatory enactments, applicable to BTA);

**13.7.2.** subjects a reinsurance company, the whom the Insurance Contract is submitted for reinsurance, to sanctions, restrictions or limitations, established in accordance with the regulatory enactments of the reinsurance company's state of registration.

**13.8.** Insured person shall also be considered a party of the Insurance Contract in favour of which Policyholder has concluded the Insurance Contract as a result of which all the provisions of the respective Insurance Contract are binding to Insured person, unless upon concluding the Insurance Contract the parties have agreed

otherwise in writing or BTA has received written objections from the Insured person within 2 working days counting from the day of conclusion of the Insurance Contract.

**13.9.** This insurance does not provide benefit for neither the carrier nor the person responsible for storage of the Insurance object.