

# ISRAEL-PALESTINE CONFLICT

## IMPACTS ON OUR MARINE CARGO INSURANCE POLICY



BEACON INSURANCE BROKER PRIVATE LTD.

# ISRAEL-PALESTINE CONFLICT

## DEAR CLIENT

As a part of our effort to keep you updated regarding developments taking place all over the world. We are committed to our promise in smooth functioning of commercial activity over the years.

Since world is experiencing many demographic disturbances like climate change, earthquakes, ongoing wars. Unfortunately one new such development has taken place in the form of **Israel-Palestine** conflict.

The whole incident took place following Palestinian militant organization Hamas's attacks on Israel on Saturday (October 7) that left at least 400 people dead. Israel attack in retaliation have killed around three hundred people and Israeli Prime Minister Benjamin Netanyahu has formally declared war against Palestine. It seems that situation will be escalated further and may continue for a long period.

## **IMPACT ON OUR MARINE CARGO POLICY**

India and Israel are maintaining a strong commercial relations whether in terms of trade and defense deal. India-Israel trade relations is mainly centered regarding petroleum products, Medical Equipment, Pharmaceutical Products, computer hardware and software, agricultural products, chemicals, textiles and apparels.

Above export/Import shipments are insured under marine cargo insurance policy for sea, air and land journey between these nations. Looking to the present Israel-Palestine conflict, Cargo insurers are very much concerned regarding any escalation of ongoing conflict.

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If it escalates further, war & strike coverage under policy may be cancelled by insurer due to high risk exposure to cargo. If cancellation of war & strike cover takes place then further shipment will not be covered for the said risk.

## **Insurance cover in case of diversion of cargo/ ship or discharge at port of refuse:-**

- *In case of diversion of cargo/ship, it should be notified promptly to insurer. The insurer may charge some additional premium and may put some condition.*
- *If any loss occur prior to such agreement, it would be at discretion of insurer to accept the loss.*
- *The subject-matter insured is discharged from the vessel at a port or place of refuge, then, subject to an additional premium if required, this insurance continues until the expiry of 15 days counting from midnight of the day of arrival of the vessel at such port or place, but thereafter reattaches as the subject-matter insured and as to any part as that part is loaded on an on-carrying oversea vessel or aircraft.*
- We would request you to inform us in advance of any further shipments to those areas, to/from Israel/Palestine and its neighboring countries for the confirmation of coverage under marine cargo policy.
- Any prior dispatches made to Israel/Palestine should be closely observed because any change in route or termination of voyages needs to be intimated to Insurer for continuation of coverage.
- Hence we request you to please let us know any such changes on priority to ensure safe journey of cargo.

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For more details you can visit our website:-

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