

**Allianz Multinational**

**Global Program Quotation  
for** IMI plc

Your world is our business

Allianz Global Corporate & Specialty SE

# GLobal proGram Quotation by Allianz Global corporate & specialty

**Executive Summary**

We are delighted to be given the opportunity to respond to the proposal for **IMI plc** **Marine Cargo** insurances and we hope that our quotation will be viewed favourably.

Our quotes are tailored with global program solutions in mind and details of pricing and key terms and conditions are shown separately. In particular we would like to highlight the key elements which underpin our terms:



* **Strong Network Fit**: We deliver full coverage across the **IMI plc** global footprint, with **100**% of **IMI plc** locations situated in territories with Allianz-owned local companies. Globally all **IMI plc** offices are covered by Allianz network partners. We operate via a network of dedicated Allianz Multinational managers and experts, all well versed in complex program management techniques.
* **Dedicated Account Team**: For Allianz Global Corporate & Specialty (AGCS), the relationship that we have with our customers is far more than just transactional. We operate via a dedicated Client team (comprising representatives of Market Management, Underwriting, Claims, Risk Consulting, Operations and Accounting) and seek to work in a truly tri-partite manner. Our partnership with you and **Marsh** is reliant on our having a strong appreciation of your business, which will enable us to tailor our offering in the most efficient and consistent way to grow with the strategic objectives of **IMI plc**. We are committed to offering customized solutions and to continually sharing our knowledge of best practice and further refining our service offering to meet your needs and expectations.
* **Consistent Global Coverage** provided across all territories. This intends to follow regulatory fiscal requirements in the setting up of local policies enhanced by Difference in Conditions/ Difference in Limits protection provided in the Master Cover, trying to harmonize terms and to reduce administration across the **Unilever** portfolio, with potential to offer additional services where required.
* **Claims Focus**: Allianz recognizes the need to bring Claims to the forefront of the client discussion – our desire in leading global programs includes making Claims a core component of our lead offering. The keys to successfully managing Claims are a willingness to fit flexibly with existing arrangements, to offer comprehensive global coordination with clear contact points and to define and regularly review claims processes and performance. Claims services can also be extended to pre-claim scenario planning.
* **Risk Management Partnership**: With a network of over 250 Risk Consultants across functions, Allianz has the capability to offer a range of risk management services, targeted territorially and by line of business. Our offer in this quotes recognizes the significant commitment that **IMI plc** and **Marsh** have invested in risk analysis and risk management and we aim to work with you to understand your precise risk management requirements and to engage in deploying the expert resource, intending to match precise risk management requirements.
* **Customer Service Charter**: Allianz would propose the introduction of a rigorous framework for the servicing of the **Marsh** account, to include tailored Customer Service Charter for Global Program management and a comprehensive Claims Protocol which sets out key contacts and core claims handling criteria and which fits overall program design.

We believe that Allianz Multinational stands alone in offering propositions which blends genuine industry expertise backed by best in class financial strength and a truly global servicing capability.

We look forward to discussing our quote with you in due course.



**Insured Name:** *IMI plc*

**LoB:** *Marine Cargo*

**Date:** *01.06.2022*

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| **Section 1: General Details** | |
| **Insured’s Name** | IMI plc |
| **Insured’s Address** | Lakeside  Solihull Parkway  Birmingham Business Park  Birmingham B37 7XZ |
| **Broker** | Marsh |
| **Broker Contact** | Sam Ward |
| **Broker Address** | St Botolph Building  138 Houndsditch  London EC3A 7AW |
| **Type** | Marine Cargo Multinational Insurance Program |
| **Section 2: Insurance Details** | |
| **Scope of Coverage** | Loss or damage to goods in transit worldwide |
| **Occupancy of Insured** | Manufacture, sale and distribution of consumer products |
| **Interest Insured** | All goods and merchandise of every description connected with the business of the Insured consisting principally of fluid controls, valves, including critical engineering, precision engineering and hydronic engineering products. |
| **Period** | From 30th June 2022 to 29th June 2024 both days inclusive local standard time at the address of the insured |
| **Policy Limits** | GBP 5,500,000 any one conveyance |
| **Territorial Limits** | Worldwide |
| **Basis of Premium** | Estimated sales of GBP 3,228,455,000 for each annual period |
| **Deductibles** | GBP 100,000 each and every loss |
| **Allianz Line** | 100% of whole |
| **Section 3: Pricing** | |
| **Premium** | In full flat non-adjustable premium of GBP 87,500 for each annual period |
| **Pool Premiums** | Not applicable |
| **Taxes** | In addition to the above and to be agreed after premium allocation |
| **Fees Payable by Client** | Global program administration fee of GBP 21,500 for each annual period payable centrally at inception |
| **Premium Allocation** | To be agreed prior to inception |
| **Premium Payment** | In full premium payable at inception |
| **Broker Remuneration** | Nil commission broker fee payable by client |
| **Overriders** | Nil |
| **Service Fee** | Included in above |
| **Local Premium Collection** | Premium to be collected locally in countries where a local policy is issued |
| **Section 4: Conditions** | |
| **Policy Form** | Marsh MRC |
| **General Conditions** | Full wording to be agreed based upon Marsh cargo contract as per submission received |
| **Special Conditions** | LONG TERM AGREEMENT  AGCS agree to provide a period of twenty four months with effect from inception, however;  Annual Review:  Subject to a Review of the terms and conditions twelve months after inception;  Notwithstanding this review AGCS agree to automatically continue the policy for the second twelve month period on the existing basis provided that;  Net losses (being claims paid plus claims outstanding less any recoveries) have not exceeded 60% of the net premium for the first twelve months  Unilever forecast annual turnover for the second twelve month period has not increased or decreased by more than 5% from the estimated turnover provided at inception  Notwithstanding the following cancellation clause, if after the annual review the terms for the second twelve month period are unacceptable to Unilever then both parties agree that this Policy may be terminated by mutual agreement with effect from the completion of the first twelve month period with only the first twelve month premium being payable  Cancellation Provisions:  The Policy may not be cancelled during the twenty four month period except as follows;  The inclusion in the Policy for war risks under the appropriate Institute Clauses may be cancelled by either party giving seven days notice of cancellation  The inclusion in the Policy for strikes, riots, civil commotions and similar risks under the appropriate Institute Clauses may be cancelled by either party giving seven days notice of cancellation other than for shipments to or from the USA where 48 hours notice may be given  The Policy may be cancelled by either party giving 60 days notice of cancellation in the event of;  A. i) The sale of the Insured or a material change of ownership  ii) The insolvency or bankruptcy of either the Insured of Insurer  iii) By any changes in governmental legislation or regulation which legally requires the cancellation of the Policy  iv) Mutual agreement between the parties  v) Any material alteration in the underwriting information which increase the risk for which indemnity is provided under the Policy  vi) The introduction of or amendment to any Institute or other internationally accepted standard wording, insuring or reinsuring condition  In the event of cancellation due to any of the above reasons the basis of calculation of any additional or return premium shall be the rate(s) applied to the declared values for the period less pro-rata the premium charged for the annual premium. No return of premium will be made by us if claims exceed the net premium paid by more than 150%  B. i) non-payment of premium  ii) breach of warranty, terms or conditions  Cancellation shall become effective on the expiry of the appropriate number of days from midnight of the day on which notice of cancellation has been issued by either party but shall not apply to any transit insurance which shall have been declared or attached in accordance with the Policy terms and conditions before the cancellation becomes effective.  Excluding loss or damage to goods in transit to/from or within Ukraine, Russia and Belorussia. |
| **Section 5: Risk Consulting** | |
| **Risk Consulting Company** | Allianz Risk Consulting |
| **Description** | A full range of AGCS loss control and risk management services are available. Where required we will work with the insured and broker to implement a comprehensive program of loss control and risk management throughout the tenure of the policy. |
| **Section 6: Claims** | |
| All claims to be co-ordinated centrally in London vis Marsh. | |
| **Section 7: International Insurance Program Details** | |
| **Program Structure** | Centrally controlled Multinational Insurance program with a Global Master Policy written by AGCS in the UK and local policies issued where required reinsured back to the master policy |
| Admitted | Insurance to be provided under locally issued policies reinsured to the UK Global Master Policy in the following territories:-  China  India  Japan  Malaysia  Mexico  Switzerland  Thailand  USA  Local policies to be issued for 12 months with effect from 1st July 2022.  Local policy limit USD 6,875,000 any one conveyance  Deductible USD 125,000 each and every loss  Local taxes &/or duty &/or similar are in addition and for the local Insured’s account.  Please note that local compulsory cessions &/or retentions may apply  Local Policies will be issued on best local standard based on the ‘Summary of Coverage’ to be agreed prior to inception.  Please note that some countries operate on a “Cash before cover” basis where premium will need to be paid prior to inception |
| **Non-admitted** | Subsidiaries in the following countries to be covered directly under the UK master policy on a non-admitted basis:  Australia  Canada  Hong Kong  New Zealand  Saudi Arabia  Serbia  Singapore  UAE  Please note there may be a local tax liability which remains for the local subsidiaries account |
| Freedom of Services | Subsidiaries in the following countries to be covered under an EU FoS section of the master policy issued by AGCS in London:  Austria  Belgium  Croatia  Czech Republic  Denmark  Finland  France  Germany  Hungary  Ireland  Italy  Lithuania  Netherlands  Norway  Poland  Romania  Slovenia  Spain  Sweden |
| **Co-insurer** | Not applicable |
| **Section 8: Other Relevant Information** | |
| **Law & Jurisdiction** | English law and jurisdiction |
| **Sanction Clause** | JC2010/014 |
| **Reinsurance** | Not applicable |
| **Certificates** | Certificate requirements to be agreed prior to inception and in most countries are available via on-line systems such as Oceanwide |
| **Quotation Subjectivities** |  |
| **Quotation Validity** | This quote is valid until 15th June 2022 |

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# Next Steps

If this quote is of interest to you, we envisage following the next steps:

* **Full terms and conditions of the master policy to be agreed**
* **Local broker and client contact details**
* **Premium allocation to be agreed**
* **Certificate user contact details to be confirmed**