

We are pleased to announce the launch of the innovative In-House Insurance Program for Marine Cover under Trade Finance – Letters of Credit. This innovative trade service is designed to add more value to importers who have account with CIB by streamlining the issuance of their Marine insurance certificates, whether they apply physically or through our online portal.

Why Choose CIB In-House Marine Insurance Program?

- Cost Control:

Competitive rates within the market. For standard cases, enjoy a fixed net rate of 0.172 per mill (before taxes) with issuing fees at 5% (minimum 5 USD/Euro and maximum 15 USD/Euro). For bulk policies, fees are structured to range from 50 USD/Euro up to 80 USD/Euro plus taxes and stamps.

- Enhanced Turnaround Time (TAT):

Policies submitted before 12 PM are issued on the same day, while those received after 12 PM are processed on the next working day.

- Hassle-Free Process:

Eliminate the delays caused by policy exchanges with the insurance companies.

- Enhanced Policy Coverage:

Policies are crafted to be both efficient and protective, with terms and conditions that preserve the rights of both the bank and our customers. Key coverage features include:

1. War and strike insurance
2. Institute cargo clauses (A) covering cargo "Warehouse to Warehouse"
3. Permitted transshipment
4. No overage premium for vessels up to 30 years
5. Inland transit protection covering risks such as fire, collision, armed theft, loading/unloading incidents, cargo robbery, and theft

This initiative is backed by a strategic partnership with Royal Insurance Company, chosen through a competitive tender process. Additionally, the program utilizes standardized policy templates pre-approved by the global insurance broker, Marsh & McLennan, ensuring consistency and adherence to industry best practices.

For more information, please contact:

+ The Account Officer

+ Trade Management <Trade.Management@cibeg.com>

+ Insurance service Dep <ahmed.fhegazy@cibeg.com>



Steps to request the insurance policy through CIB business Online:

+ Fill the Insurance delegation form and the due diligence form

+ In the online LC request, under the “Instructions to Bank”, write “please issue the insurance policy through CIB”

The image shows a screenshot of the 'Letter of Credit Initiation' process. On the left, a vertical list of steps is shown: 1. General Details (with a red exclamation mark icon), 2. Applicant and Beneficiary Details, 3. Bank Details, 4. Amount and Charge Details, 5. Payment Details, 6. Shipment Details, 7. Narrative Details (with a red exclamation mark icon), 8. Licenses, and 9. Instructions to Bank (highlighted in grey). A large black arrow points from step 9 towards the right. On the right, a larger screenshot titled 'Import Letter of Credit' shows the 'Instructions to Bank' section. It contains a field for 'Principal Account*' with a red error message 'You must enter Principal Account'. Below it is a text area for 'Other Instructions' containing the text 'Please issue the insurance policy through CIB |'. A large black arrow points from the 'Instructions to Bank' step in the left screenshot to this specific text area.

Steps to request the insurance policy through the branch:

+ Fill the Insurance delegation form and the due diligence form

+ In the LC application, under “Special Instructions”, write “please issue the insurance policy through CIB”

Documents required:

1- <input type="checkbox"/> Commercial Invoice	2- <input type="checkbox"/> Certificate of
3- <input type="checkbox"/> Full Set Clean "ON BOARD" Bill of Lading or Airway Bill to order of/ consigned to Commercial International Bank S.A.E <input type="checkbox"/> Ocean <input type="checkbox"/> Air	Marked notify <input type="checkbox"/> Ourselves <input type="checkbox"/> Others
4- <input type="checkbox"/> Packing	5- <input type="checkbox"/> Weight list
6- <input type="checkbox"/> Marine insurance policy/ certificate (other risks if any please specify) (Including war risks)	<input type="checkbox"/> Insurance to be cover by us in your favour
7- <input type="checkbox"/> Sanitary cert. issued by	
Other documents (please specify)	8- <input type="checkbox"/>
9- <input type="checkbox"/>	10- <input type="checkbox"/>
Special Instructions please issue the insurance policy though CIB	<input type="checkbox"/> Foreign Account
Discount charges (Applicable for time drafts only)	

