

CARGO INSURANCE

Despite the widespread (wrong) belief, it's your responsibility, not the carrier, to insure the products being shipped

Very often companies are not aware of the risks of transporting goods without a cargo (transport) insurance. It is often mistakenly thought that the transport is already insured by the carriers for all occurring damage or losses. Disappointment can be big when afterwards it turns out that this is not the case.



A freight carrier liability is limited and will not always cover your financial loss. That's why you need a cargo insurance. This insurance gives you full coverage for goods, as opposed to relying on a carrier's insurance, which may be for a restricted financial liability and only covers the carriers legal liability, i.e. damage that they are liable for and not natural causes.

Use an experienced commercially-minded broker to get the quality cover you need. Use our services. We can build tailor made policies around your unique needs and work with major insurance providers to acquire the appropriate cover at competitive quotes.

What does Cargo Insurance cover?

Cargo insurance is intended primarily for cargo owners (producers, exporters, importers) and freight forwarders who offer this insurance to their clients, as part of their service.

Cargo insurance provides protection against loss or damage to freight from any external cause during transportation, regardless of the means of transport (by land, sea or air). The Cargo insurance is usually valid for the entire duration of shipment including loading, unloading and other handling during shipment and eventual intermediate storage.

The scope can be adapted to your specific needs regarding the type of goods, route and the means of transport. The coverage can be:

- all-risks - all risks are covered except those expressly excluded in the insurance contract
- or only listed risks (limited extent) - only the hazards which are explicitly listed in the insurance contract (e.g. natural hazard, accident, etc.) are covered

The covered risks include:

- natural hazards, natural disasters
- road accidents, shipwreck, sinking, etc.
- theft, robbery
- damage in shipment, loading or unloading

Why you need a Cargo Insurance?

We recommend that you arrange for cargo insurance even though you are using certified and properly insured carriers. Carrier's liability is no guarantee enough that you will be adequately compensated in the event of damage to the goods in transit. Carrier's liability is governed by regulations that in some cases allows the carrier to release himself from his liability and not to pay you damages. For international transport, the extent of damages under the relevant international conventions is limited to a value

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calculated based on the weight of the lost or destroyed goods. This means that the compensation paid by the carrier on account of his liability can be considerably lower than the actual value of the damage.

To avoid significant financial losses, the acquisition of a cargo insurance is a wise and necessary choice. We will work with you to find the policy which best suits your individual requirements.

What can we do for you or your business?

- ✓ Provide you with free and impartial specialist advice concerning risk management and cover options
- ✓ Provide you with the right insurance product which best suit your specific needs, helping you to:
 - ✓ Minimise your exposure to risk
 - ✓ Save your time and money
- ✓ Manage your insurance policies, timely informing you about the relevant aspects
- ✓ Manage your claims, provide assistance and representation in front of insurance partners
- ✓ Give you peace of mind that you are protected for things that matter to you

Why you should choose us?

- ✓ Our services are based on technical expertise and robust business knowledge, underpinned by complete understanding of your specific needs
- ✓ We have access to a large range of insurance providers allowing us to offer bespoke insurance solutions with the best value for you - both in terms of cover and price
- ✓ For highly specialized insurance products and / or better premiums we have access to international markets through Lloyd's syndicates / brokers or first class insurers and reinsurers
- ✓ We think holistic and act responsible. We believe that respect and integrity are vital to building and maintaining trust and good long term relationships

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