



MARINE CARGO INSURANCE

Marine Cargo insurance covers the transportation of goods by land, sea and air. It includes cover for imports, exports and domestic transportation of cargo. Cargos can be of varied nature such as consumer goods, dry food stuff, refrigerated cargo, liquid cargo, machinery or cargos for a specific project.



COVERS INSURED

Marine Cargo covers are usually governed by internationally recognized Institute Cargo Clauses (ICC). The three main types of covers are ICC (A), ICC (B) and ICC (C). ICC (A) offers the widest possible "All Risks" cover. ICC (B) and ICC (C) offer restricted coverage. Main perils covered under ICC (A) are as follows:

- › Fire and explosion
- › Grounding, stranding, sinking or capsizing of the vessel
- › Overturning or derailment of land conveyance
- › Jettison of the cargo (disposing of the cargo over the side of the ship deliberately)
- › Sinking
- › Collision of ship or vessel with another ship or vessel
- › Contact of vessel with anything other than the vessel
- › Discharge of cargo at port of distress
- › Earthquake, volcanic eruption or lightning
- › Malicious damage
- › Theft/pilferage
- › General average sacrifice
- › Washing overboard (accidently losing the cargo over the side)
- › Entry of sea, lake or river water to the vessel or place of storage

Businesses may choose to insure each shipment or transit separately under individual marine cargo policies or request annual open cover subject to periodic declarations if they have regular shipments.

OPTIONAL EXTENSIONS

- › War
- › Strikes
- › 30 days extension of duration clause
- › Concealed damage
- › Packing clause
- › Debris Removal
- › Shortage from containers or vehicles
- › Replacement by air
- › Deliberate damage pollution hazard
- › Civil authority clause

MAJOR EXCLUSIONS

- › Willful misconduct of the insured
- › Wear and tear or inherent vice
- › Insufficiency of packing
- › Insolvency of the carrier
- › Delay and loss of market
- › Unseaworthiness of the vessel
- › Unfitness of a container or other conveyance
- › War
- › Strikes
- › Nuclear risks