

CARGO INSURANCE



Trying to decide whether or not to insure your cargo? Your liability is greater than you think.

Importers may not be aware that they bear financial responsibility for losses and repairs to the vessel transporting their cargo. If a vessel is damaged due to a storm, fire, accident or other incident, cargo owners will be responsible for their share of the loss, including repairs to the vessel. Once the steamship line declares General Average (intentional sacrifice to save most of the vessel, crew and cargo), your cargo will not be released until you post a cash deposit.

Is your cargo sold or under contract with a firm delivery deadline?

If you have cargo insurance, not only is your cargo's value protected, the insurance company will post the guarantee for your share of the financial responsibility to aid in the prompt release of your cargo. Your cargo may not be damaged but release can often be just as important to a waiting client. This will enable you to claim your cargo without delays or added storage fees.

What about the possibility of a vessel fire? There are several major vessel fires every year.

Vessel fires often result in loss of life, injury, cargo and environmental damage. You risk responsibility for cargo damage, debris removal and dealing with a myriad of confusion and delays. ALL RISK cargo insurance will cover direct loss or damage without the need to prove liability.

Contact us – we can secure the proper cargo insurance coverage you need!