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Cargo Insurance Essentials

A Digital Guide for Logistics Service Providers & Their Clients

WHAT TO EXPECT

This e-Book is the first in a series of insurance and surety related reference documents intended to help Logistics Service Providers and others involved in managing Supply Chain Logistics to understand the basics of various insurance and surety topics. The goal is to invest LSPs with the knowledge and language to discuss these complex products in simple terms with their cargo owner clients.

This document will address cargo insurance, what the coverage is and why it's needed. You can view the sidebar navigation pane to see the cargo insurance topics and jump to any topic you wish to review, or you can navigate by scrolling through page by page.

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WHAT IS CARGO INSURANCE?

Necessary Component of Trade

In the simplest terms, cargo insurance covers the cargo owner against loss to their property when it is in transit, much like car and homeowner's insurance is purchased to protect the financial interests of the owner of the vehicle or house. Covered modes of transit might include air carrier, ocean vessel, truck or train. Cargo insurance covers against physical loss or damage from an external cause that occurs while goods are in route to their final destination. These include perils such as theft, damage, fire on vessels, natural disasters like floods, hurricanes, storms at sea and more.

Cargo Insurance is a Remedy for Recovery

Cargo insurance is a type of marine insurance which has been in existence since the days of the Greeks and Romans. Times were different back then, but one constant remains. Cargo owners need a way to limit uncertain outcomes when losses occur to their goods in transit. Cargo insurance is that remedy.

The best means to protect the financial interests of the cargo owner is to secure cargo insurance for each and every shipment at risk.

Will The Carrier Or The Warehouseman Pay My Loss?

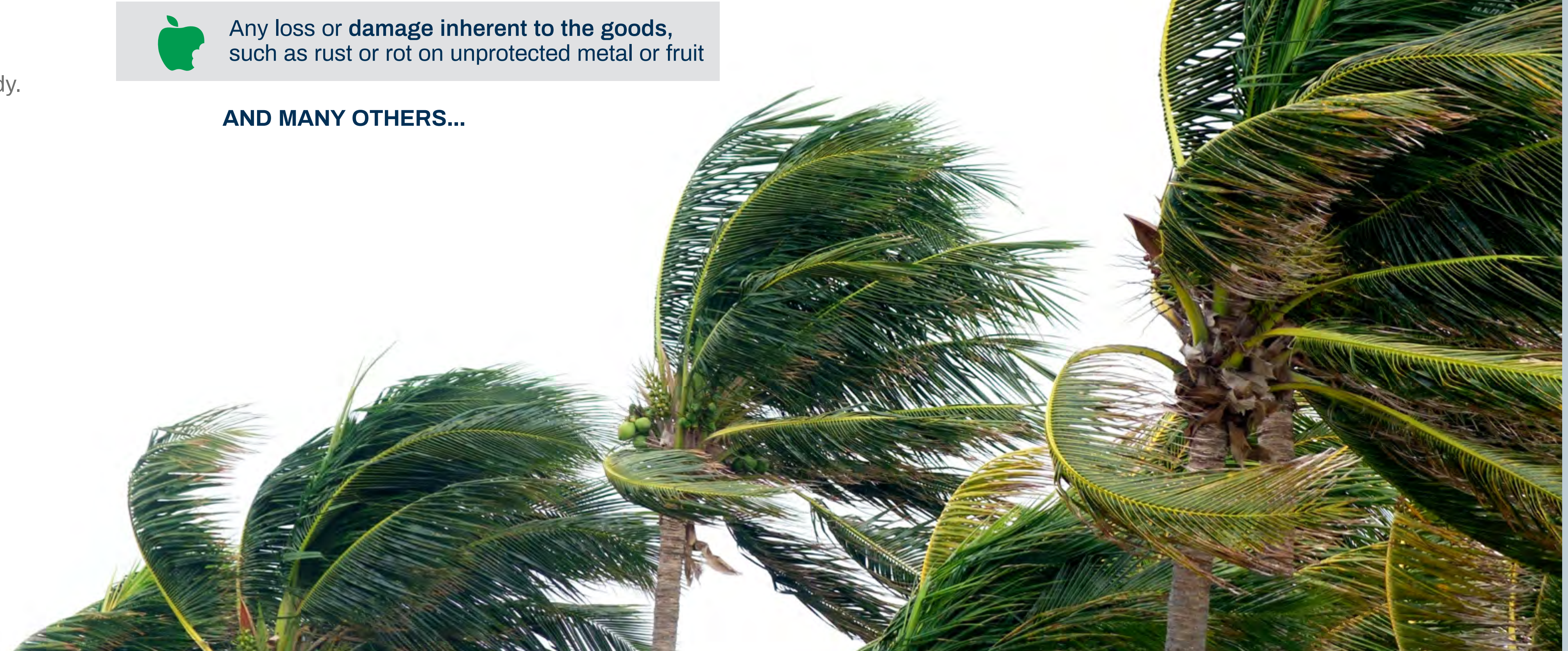
It is a reasonable assumption but usually a false one. Carriers such as steamship lines or airlines are not usually responsible for losses that are unforeseeable and beyond their control. For example, carriers are not commonly responsible for the following causes of loss because they are beyond their control:

- **Fire,** unless caused by the actual fault or knowledge of the carrier or warehouseman
- **Stranding, sinking, vessel collision, or striking** a submerged object
- **"Act of God"** such as a lightning strike or a hurricane
- Any loss or **damage inherent to the goods,** such as rust or rot on unprotected metal or fruit

AND MANY OTHERS...

Why Aren't Carriers Responsible For Losses To Cargo In Their Control?

National and international treaty restrictions limit the monetary liability of most carriers. The Bill of Lading, tariff or other contractual Terms and Conditions will dictate the terms for statutory limits of liability. Further protecting the carrier or warehouseman is the fact that the Burden of Proof is typically on the cargo owner. This means that the cargo owner must prove the carrier's negligence to receive compensation for a loss. However, compensation is typically limited to amounts that are much less than the value of the cargo, thus resulting in a financial loss to the cargo owner. The chart listed below illustrates these limits of financial responsibility of Common Carriers.



CARRIERS OBLIGATION TO PAY

The amounts carriers and intermediaries are obligated to pay are limited. These limited amounts are referenced and defined in their terms and conditions of service and/or terms and conditions of carriage. The best means to protect the financial interests of the cargo owner is to secure cargo insurance for each and every shipment at risk. As a logistics service provider, you have the opportunity to arrange insurance for your cargo owner clients.

MODE OF TRANSIT	LIMIT OF LIABILITY
Ocean Carriers	$500/package or Customary Shipping Unit (CSU) based of the Carriage of Goods by Sea Act (COGSA)
International Air Carriers	$9.07/lb. or approx. $20/kg. under Warsaw Convention 22 SDR* (approx. $29/kg.) under Montreal Convention or Warsaw Convention as amended by Montreal Protocol 4
U.S. Domestic Airlines U.S. Domestic Truckers U.S. Domestic Railroads	$.50/lb. customary $.50/lb. customary, limited by tariff Limited
Canada Truckers	$2.00/lb

Declared Value is NOT Insurance

Most often used in surface transportation shipments within the U.S., Canada or CrossBorder, Declared Value refers to a process that increases the amount that the cargo owner can recover from the carrier, IF the carrier is found to be negligent in the event of a loss. Carriers are legally required to offer shippers the opportunity to increase the limit of liability. The term "Declared Value" is often used interchangeably with cargo insurance. However, it is not the same as Cargo Insurance. A carriers' liability for lost or damaged cargo may be limited based on the documentation they've issued. The amount recoverable is usually much less than the actual claim amount.

DECLARED VALUE VS. CARGO INSURANCE: WHAT IS THE DIFFERENCE?

	Cargo Insurance	Declared Value
Provides door-to-door coverage.	Yes	No
Pays whether or not transportation provider's negligence is proven to have caused the loss.	Yes	No
Pays for losses that occur outside carriers control.	Yes	No
Pays shipper for the full invoice value of cargo lost or damaged plus freight and other associated costs.	Yes	No
Pays sue and labor costs for efforts taken to minimize covered losses should a loss incident occur.	Yes	No

WHAT IS CARGO INSURANCE?
CARRIER'S OBLIGATION TO PAY
COVERAGE TYPES
COMMON EXCLUSIONS
DURATION OF COVERAGE CLAUSES
POLICY LIMITS
INSURED VALUE AND PREMIUM
SPECIAL VALUATIONS
CLAIMS
GLOSSARY
ABOUT US

COVERAGE TYPES

Coverage type, sometimes referred to as the Insuring Agreement or Insuring Conditions, provides a summary of how the insurance policy will respond in the event of a loss. The two basic forms of Coverage available in cargo policies are All-Risk and FPA.

All–Risk Coverage

This is far and away the most common type of coverage selected, and it offers the broadest coverage. All-Risk is intended to respond to all physical losses to cargo except where specifically excluded in the policy language. If there is a qualified cargo loss, and it is not excluded in the policy, then it is usually covered.

Free from Particular Average (FPA)

This is known as "named–perils coverage", under which only those perils specifically listed in the policy are covered in the case of a partial loss. Shipments of Used Merchandise, Bulk Goods and Goods Shipped with an on-deck Ocean Bill of Lading are usually limited to FPA coverage only.

Please note that FPA policies are far more limited in the types of perils that they cover for partial loss. FPA policies are not intended to respond to partial loss damages due to very common causes such as pilferage, breakage, and rough handling.

It is important to note that cargo insurance covers physical loss or damage and is not intended to cover financial loss due to delay or loss of market. When it comes to physical losses, All Risk insurance provides the best means of protecting the shipper's financial interest.

Coverage Comparison for Partial Loss

The table below presents a sample of causes of loss and shows whether or not each of the two basic coverage types is intended to respond in the case of a partial loss. This is by no means meant to represent a complete list of all possible perils.

CAUSE OF LOSS	COVERAGE TYPE	
	ALL-RISK	FPA
Stranding	√	√
Sinking	√	√
Burning	√	√
Collision	√	√
Fault or errors in the management of vessel	√	√
Bursting of boilers	√	√
Explosion	√	√
General Average	√	√
Jettison	√	√
Heavy weather	√	-
Seawater as a result of heavy weather	√	-
Theft of entire shipping package	√	-
Non-delivery of entire shipping package	√	-
Fresh water	√	-
Improper stowage by the carrier	√	-
Hook damage, mud and grease	√	-
Pilferage	√	-
Leakage	√	-
Breakage	√	-
Rough handling	√	-

COMMON EXCLUSIONS

Excluded Perils

Most new merchandise that has been properly packed for export and is not unusually susceptible to loss should be insured "All Risk" under your Open Cargo Policy. When insured under these terms, coverage is extended to include loss due to "physical loss or damage from any external cause." However, do not be misled by the term "All Risk" because not everything is covered.

Most Common Exclusions Under "All Risk" Terms

Remember that cargo insurance is intended to cover physical loss or damage only. Cargo insurance is not intended to cover subsequent financial losses such as loss of market due to delay, redirection due to lost sale in transit, or abandonment of cargo.

There are of course circumstances where an excluded loss might be covered, and the specific policy should always be consulted. As always the claims adjuster will make the ultimate determination of whether a claim is covered.

Losses due to Acts of War and Strikes, Riots & Civil Commotions are common exclusions in a standard cargo policy. However, coverage for these perils is usually added back via a separate policy or endorsement.

MOST COMMON EXCLUSIONS UNDER "ALL RISK" TERMS

- Improper or inadequate packing
- Packing should be sufficient to:
  - Withstand frequent handling, jarring and jostling
  - Withstand extremes of weather and temperature
  - Discourage or complicate pilferage and tampering
- Abandonment of cargo
- Rejection by Customs or other governmental authorities
- Failure to pay or collect
- Inherent vice
  - Infestation, failure of product to perform intended functions and latent defects
- Loss caused by delay or loss of use and/or market
  - Seasonal merchandise such as calendars and holiday cards
- Nuclear
- Radioactive contamination, chemical, biological, bio-chemical and electromagnetic weapons
- Cyber attack
- Losses when goods are not in the ordinary course of transit
- Losses due to Strikes, Riots & Civil Commotions (generally covered by a SR&CC Endorsement)
- Acts of War (limited Acts of War may be covered separately by endorsement / stand-alone war policy)

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DURATION OF COVERAGE CLAUSES

A critically important thing to understand about cargo insurance coverage is that, on each shipment, coverage has a beginning and an end. Coverage terms, which come in many forms including Duration of Risk and Warehouse to Warehouse, define the time-frame scope of coverage based on common shipping practices.

These practices may include goods that are temporarily staged at a warehouse while being packed or consolidated or awaiting final dispatch to the consignee's or assured's premises prior to delivery to final destination.

Warehouse-to-Warehouse Coverage

Cargo insurance coverage is always subject to two fundamental caveats.

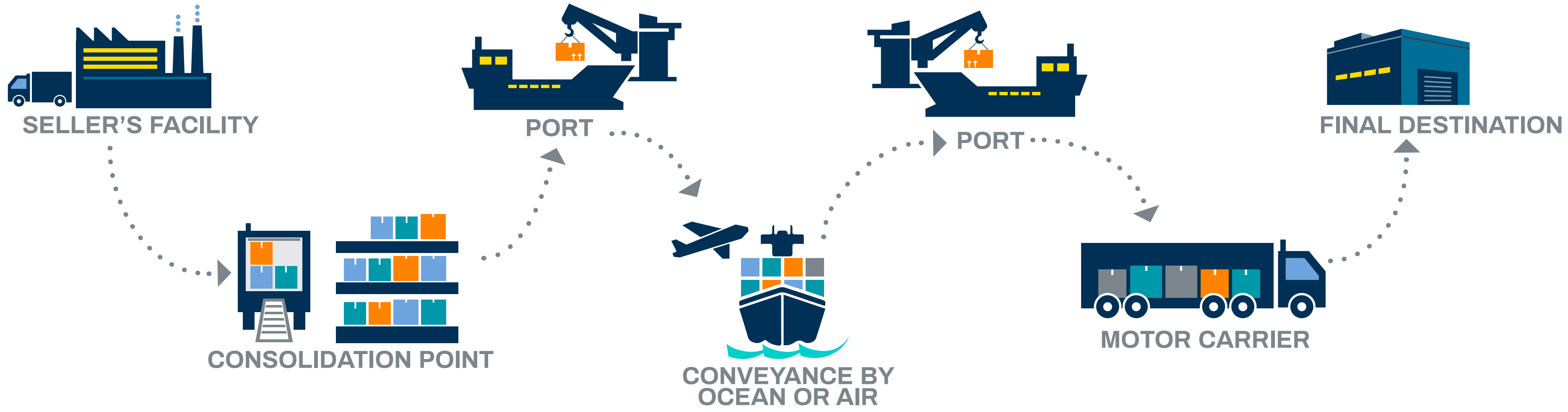
1. Losses must occur while the goods are "in transit"
2. The Assured must have an insurable interest in the goods

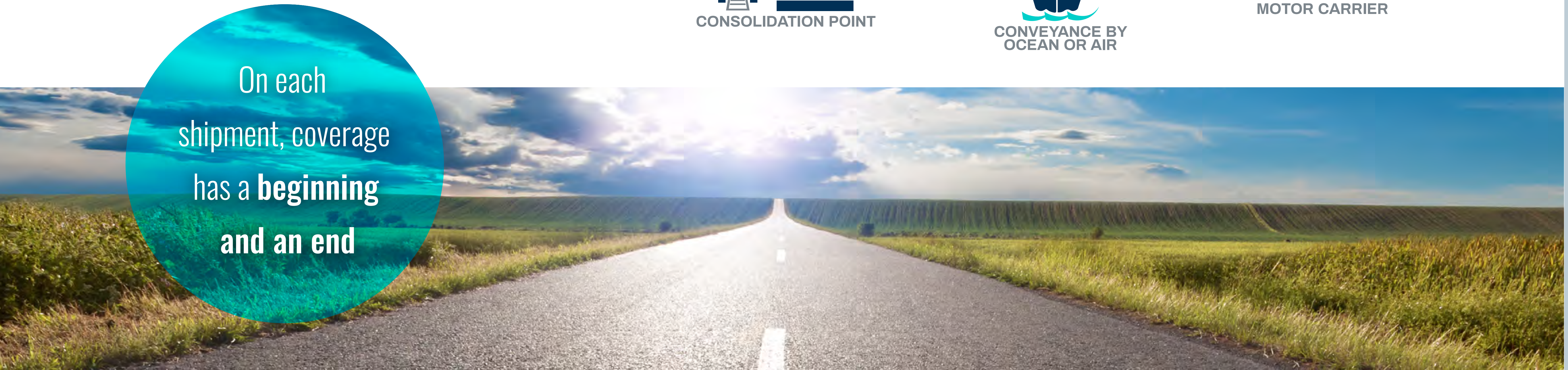
Deviations from these requirements must be approved by Underwriters.

The Warehouse to Warehouse and Marine Extension Clauses state that the insurance attaches when the goods leave the warehouse at the initial point of shipment and continues during the ordinary course of transit, including any ordinary transshipment, or delay or deviation beyond the control of the assured, until the goods are discharged from the overseas vessel at the final port/airport and delivered to the final warehouse or other destination named in the policy.

Some cargo policies may restrict the duration of coverage to the port / airport or other points prior to the final intended place of delivery.

It is critical to advise Underwriters if cargo is taken outside the normal course of transit to ensure coverage remains in effect. A common misconception about coverage duration is that goods remain covered while in storage at final destination. Coverage can be extended for goods in storage, but Underwriters must be notified, and additional premium may be applicable.





POLICY LIMITS

Geographic Limits

These state where in the world the policy covers a loss and where a loss would not be covered.

A typical Geographic Limit may state that goods are considered covered to and from ports and/or places in the world with certain countries or routes excluded or having limited conditions of coverage. The cargo owner must check the Geographic Limits in their policy to ensure the country of origin and destination country are not excluded. If the destination country is excluded by the policy, an underwriter should be consulted to see if coverage can be extended. The commonly excluded countries include Afghanistan, Iraq, and Iran. Countries where coverage commonly ceases at the port include Russia and CIS nations and Mexico where overland transport by road or rail is often prohibited by the policy.

Monetary Limits

The monetary limits of a policy determines how much the policy will pay in the event of a covered loss. The policy limit explains the maximum insurable dollar amount per shipment, and/or per ship, plane, or truck.

This means that on a particular conveyance where one LSP has arranged freight for multiple cargo owners, the limit applies to all cargo the LSP arranged on that particular vessel, not per cargo owner or per container.

So, the total value of the goods within all the containers and including all cargo owners needs to fall within the policy limit or else the shipper risks being "underinsured". Which means that, although insurance coverage is in place, the limits may not be high enough to cover the full expenses of a claim.

Cargo policy limits may be increased with prior approval from underwriters. The underwriter may quote an additional premium in order to increase limit for this one shipment to cover the full value of the cargo. Most reputable insurance providers offer online certificate issuance systems to help you stay in compliance with your insurance program. These systems should warn you if your client's shipment value is in excess of policy limits and put you in touch with an underwriter. Roanoke offers the use of CoverageDock™ to assist clients with certificate issuance and policy compliance.

Impact of Policy Monetary Limits on LSP Business

An LSP has a policy limit of $1,000,000 and wants to insure goodsfor their clients' shipments on a given vessel.

1. Coverage provided for one cargo owner on the vessel with goods valued at $600,000. Outcome: **Fully insured.**
2. Coverage provided for two cargo owners on the vessel with goods valued at $300,000 each for a total of $600,000. Outcome: **Fully insured.**
3. Coverage provided for two cargo owners on the vessel with goods valued at $600,000 each for a total of $1,200,000. Outcome: **Underinsured.**

Sub-limits by Conveyance

Sometimes the monetary limit is one amount, but in a cargo policy, often there are sub-limits set by the type of conveyance. A typical cargo policy might have separate limits for shipments by ocean vessel, air carrier, barge, road, rail, parcel package delivery service, or air and land domestic transit.

SUB-LIMIT	METHOD OF CONVEYANCE
$1,000,000	Any one ocean conveyance
$500,000	Any one air conveyance
$100,000	Any ocean shipment with On-Deck BoL
$1,000	Parcel Post
$0	Barge

INSURED VALUE & PREMIUM

Your client's financial stake in a shipment equals more than just their invoice value—and underinsuring can leave them exposed in the event of a claim. There's the cost of the freight charges to consider as well as any additional expense, be it logistical, clerical, or just time invested.

Simple or Short Method

The simplest method to calculate insured value is to add the commercial invoice value of the goods to the cost of freight and add ten percent to cover additional expense. Please see example to the right.

CIF+10%

Another common formula used to determine insured value is "cost, insurance, and freight plus 10%" or "CIF+10". This method is identical to the Short Method above, except that the cost of insurance is calculated by factoring in the rate per thousand and adding that to the total. See below for how to calculate the cost of insurance or visit our Cargo Premium Calculator. Our CoverageDock™ cargo insurance platform can handle the complete calculation for you.

Calculating Premium

Once you're able to determine the correct insured value, calculating the premium is very simple:

Multiply the insured value by your combined cargo insurance and war coverage rates and divide the product by 100.To make the process even easier, Roanoke has created our Cargo Premium Calculator tool that will do the math for you. Or input your shipment data in CoverageDock™ to receive a live premium quote.

Your client's financial stake equals more than just their invoice value.

PREMIUM CALCULATION SAMPLE	
STEP 1: CALCULATE TOTAL CARGO INSURANCE RATE	
Marine Cargo Rate	$0.60/$100
War Rate	+ $0.05/$100
Total Cargo Insurance Rate	$0.65/$100
STEP 2: MULTIPLY CARGO RATE BY INSURED VALUE	
Insured Value	$59,400
Total Cargo Insurance Rate	x 0.0065 ($0.65/$100)
Insurance Premium	$386.10

INSURED VALUE CALCULATION SAMPLE General Merchandise	
Cost of Goods (Invoice Amount)	$50,000
Cost of Freight and Other Expenses	+ $4,000
Subtotal	= $54,000
10% for Additional Expenses	+ $5,400
Total Insurance Value	= $59,400

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SPECIAL VALUATIONS

Household Goods and Personal Effects

Typically, this is only insured for actual cash value (replacement cost less depreciation) plus transportation costs to destination. **Check your policy for details.**

Project and High Value Cargo

For project cargo moves and high value shipments such as artwork or other unique items, coverage may not be available under the terms of your policy. Please contact your Roanoke representative for a special quotation. If the value of the cargo is determined to be in excess of your policy limits, underwriters may be able to offer additional limits for the specified shipment.

Autos and Motorcycles

Most policies provide coverage for current market value at destination plus transportation costs to destination. However, policies will vary—consult your Cargo Policy for terms and conditions. Road-worthy vehicles driven under their own power are not covered under a cargo insurance policy.

Insuring Customs Duties

In many cargo policies, it is possible to insure U.S. and Canadian Customs duties. Duty and related taxes do not accrue for goods that are totally lost in transit, but partially damaged goods are frequently dutiable at full value. Depending on the duty rate, insuring the anticipated duty amount may be prudent.

Coinsurance or Underinsuring

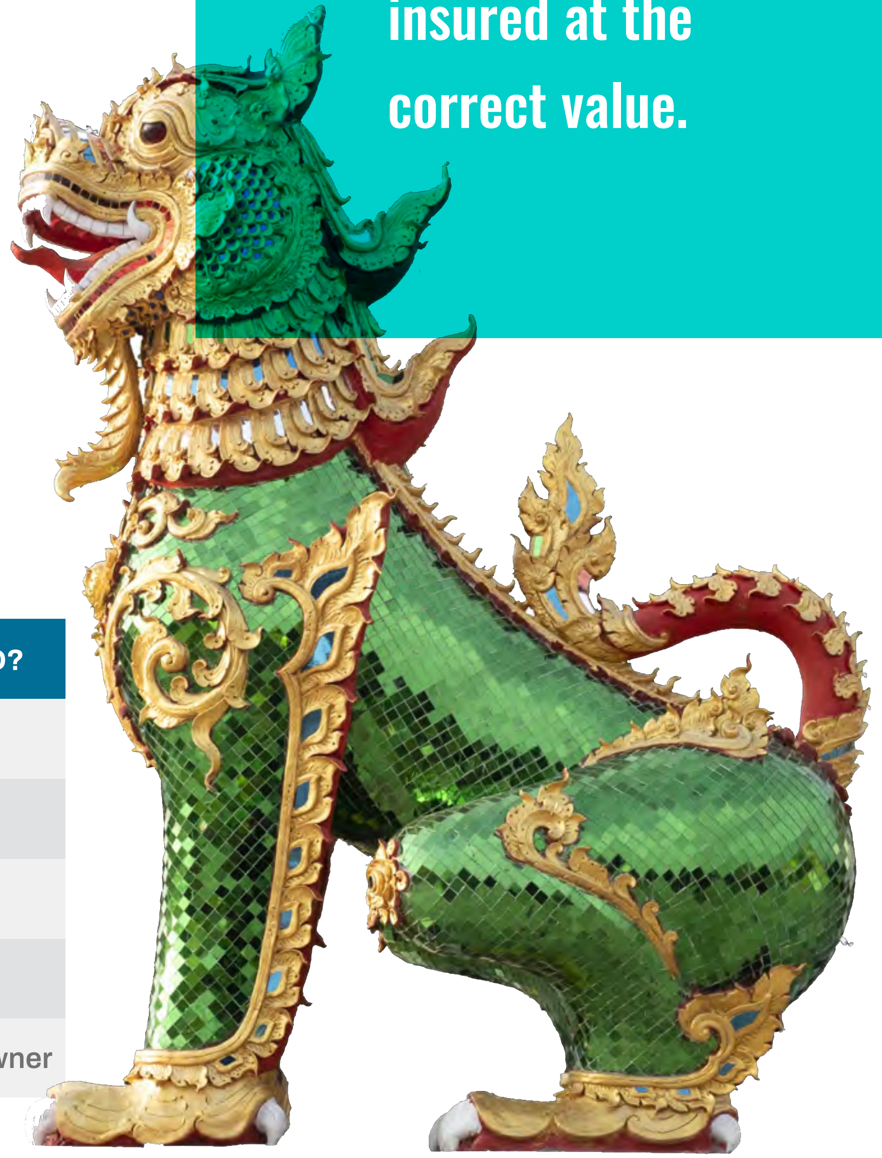
It is critical that all shipments be insured at the correct value, because the consequences of underinsuring can be dire. You may be familiar with the term Coinsurance from medical coverage where it is quite common.

Coinsurance is the amount still owed by an insured after the deductible has been paid and is typically expressed as a percentage. In a policy with twenty percent coinsurance, the insurance company will pay eighty percent of the loss, and the insured will pay the remaining twenty percent. In a cargo policy, coinsurance comes into play when a shipment is underinsured.

For underinsured shipments, in a partial loss, the insurance company will only pay the proportion of the value that has been insured. In the event of a total loss on an underinsured shipment, different policies may respond with different payment amounts, but the cargo owner will not be made whole.

WHAT HAPPENS WHEN A SHIPMENT IS UNDERINSURED?	
Actual Shipment Value	$100,000
Insured Value (50% of Actual)	= %50,000
Claim Amount (partial loss)	= $20,000
Claim paid with 50% Coinsurance	= $10,000
Result	= Unhappy Cargo Owner

It is critical that all shipments be insured at the correct value.



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CLAIMS

Contact Roanoke Trade Immediately

Roanoke Trade is ready to assist you with claims. In the event a claim occurs, you can contact your local Roanoke Trade Representative, or you can contact the Roanoke Claims Department directly at:

Roanoke Claims Services

insuranceclaims@roanokegroup.com1-800-ROANOKE

Once the claim file is opened, a Roanoke Adjustor will be assigned and will work with you and your team until resolution of the claim. Roanoke maintains the largest Cargo Insurance Claims Department in the country, along with an in-house Subrogation and Salvage Unit to ensure that each of our clients gets the attentive service required to guide them through the sometimes difficult claim process and to ensure quick and successful resolution.

Time Limitations For Placing Carriers 'On Notice'

Ocean: As soon as possible (maximum 3 days for concealed damage). Must file & conclude claim within 1 year from date of discharge, or file suit to protect time.

Air: Visible Damage: 7 days from time of delivery / Concealed Damage: 14 days from time of delivery / Non-Delivery: 120 days from date goods should have been delivered.

Truck/Rail: As required by the trucker's bill of lading, but typically 9 months from the delivery date for interstate truck or rail carriers.

Your Client's Responsibilities

Protect the cargo from any further loss or damage by:

- Separating wet cargo from dry cargo
- Re-packing to prevent further loss or damage
- Moving goods to a secure location

Your Responsibilities

- Write to all carriers stating that a claim is being filed against them. Be sure to notify all carriers involved in the shipment regardless of who you believe is at fault
- Make written notations on shipping receipts of all visible to the cargo, the packaging or broken container seals
- Preserve all packing, damaged goods and seals until further advised by the Claims Adjustor
- Take photographs of the damage
- Retain all salvageable products until advised otherwise by the surveyor or your Roanoke Claims Adjustor

Documentation Required

Retain all copies of the Ocean, Air and/or Inland Bills of Lading, Delivery Receipts, Customs Entries and other shipment documentation. The following documents are required with the submission of your cargo claim:

REQUIRED DOCUMENTS

- Proof of Insurance (i.e., Original Certificate of Insurance, Multi-Declaration Report form)
- Commercial Sales Invoice(s) for the entire shipment
- Copies of all Bills of Lading, by each carrier that handled the shipment (ocean, truck, air, rail)
- Photographs of Damage (when applicable)
- Claim statement listing exact amount being claimed, including claimant's signature
- Copy of letter(s) to carrier(s) giving notice of claim, and their replies (when received)
- Copies of all Delivery Receipts at each point in transit, with exceptions noted thereon
- Survey Report (when applicable)
- Repair estimates (when applicable)
- Loading & Unloading Tally Sheets (when applicable)
- Equipment Interchange Receipt or other document noting the container seal number (when applicable)
- Customs Entry Form (for import shipments)
- Carrier's confirmation of non-delivery (when applicable)

GLOSSARY

Act of God
A natural event, not preventable by any human agency, such as flood, storms or lightning. Forces of nature that a carrier has no control over and therefore cannot be held accountable.

All Risk Insurance
One of the broadest forms of coverage available, providing protection against all risks of physical loss or damage from any external cause except for what may be excluded in the policy. Does not cover loss or damage due to delay, inherent vice, pre-shipment conditions, inadequate packaging or loss of market. Loss must be fortuitous to be covered.

Approved Merchandise
Goods not particularly susceptible to loss or damage, either by reason of their nature or because they are well packed. This term embraces practically all manufactured articles or new merchandise.

Bill of Lading (BoL)
The document issued on behalf of the carrier describing the kind and quantity of goods being shipped, the shipper, the consignee, the ports of loading and discharge and the carrying vessel. The Bill of Lading serves as receipt for merchandise given to the shipper by the carrier, document of titlegiving the lawful possessor title to goods, contract of carriage between shipper and carrier and evidence of the apparent condition of the goods when received by the carrier.

Burden of Proof
Responsibility of the shipper to prove that a loss is due to the negligence of a third-party such as the carrier.

Cargo Insurance
Insurance intended to protect a cargo owner's financial interest from loss or damage to cargo in the due course of transit.

Coverage Types
Sometimes referred to as the Insuring Agreement or Insuring Conditions, provide a summary of what the insurance company promises to do in the policy. Coverage Types state what the policy covers in the broadest terms.

Declared Value
The shipper may increase the carrier's stated limits of liability by declaring value for an agreed upon price. Declared value is not insurance.

Duration Clause
Clauses that restrict the period of time for which a shipment of cargo will remain insured. Time frames are normally defined in Warehouse to Warehouse, Duration of Risk, Marine Extension Clauses or something similar. These clauses define when coverage begins and when it ceases.

Excluded Perils
Certain perils may be excluded from coverage in an All Risk policy. These perils may be found in the Exclusions in the policy language.

FPA (Free of Particular Average)
Sometimes referred to as "named perils" a coverage type that limits recovery of partial losses to specified perils.

General Average
A partial loss that is shared proportionally by all parties involved in a sea voyage when any extraordinary sacrifice or expenditure of cargo, equipment, or funds is intentionally made to preserve lives or property.

Geographic Limits
The Geographic Limits state where in the world the policy covers a loss and where a loss would not be covered.

Incoterms
A set of international rules for the uniform interpretation of commonly used trade terms in foreign trade. They describe in detail the responsibilities of the sellers and buyers in international trade.

Inherent Vice
A loss caused by the inherent nature of the thing insured and not the result of a casualty or external cause.

Insurable Interest
In order to be able to collect under a cargo policy, the insured must have an insurable interest in the property at the time of the loss. A company or individual has an insurable interest in cargo when loss or damage to it would cause that entity to suffer a financial loss.

Insurance
A contract that transfers risk of loss from a policy holder to an insurance company in exchange for paid premium and adherence to terms and conditions.

Insured
The policy holder in an insurance contract.

Insurer
The insurance company in an insurance contract.

Legal Liability
Responsibility imposed by law.

Limit of Liability
A stated monetary limit that a carrier or LSP will pay when a shipper's goods are damaged or lost in their care, custody, or control. The limit of liability found in the contract language, most often within the bill of lading.

Logistics Service Provider (LSP)
Any company who assists a cargo owner with some aspect of the logistical or clerical side of transportation of goods.

Monetary Limits
The Monetary Limits of a policy determines how much the policy will cover.

Peril
A cause of loss in an insurance policy. Perils may be covered on an "all risks" basis or a "named perils" basis, and perils may be specifically excluded in the policy.

Perils of the Seas
Fortuitous accidents or casualties, peculiar to transportation on a navigable water, such as stranding, sinking, collision of the vessel, striking a submerged object or encountering heavy weather or other unusual force of nature.

Subrogation
The right of the underwriter to step into the shoes of the assured following payment of a claim to recover the payment from another party who was responsible for the loss. Limited to the amount paid on the policy.

Third-party Liability
The legal obligation of an individual, entity, or company to pay for the damages or injury of another party.

Transfer of Risk
The risk management strategy of moving the financial burden of loss from one party to another.

Valuation Clause
The clause in the Marine Policy that contains a fixed basis of valuation agreed upon by the assured and the underwriter and which establishes the insured value of the merchandise. The clause determines the amount payable under any recoverable loss or General Average contribution.

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ABOUT US

Contact Us

For additional information or to speak with an insurance professional, please don't hesitate to reach out to us.

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Website: www.roanokegroup.com

About Roanoke

Roanoke Insurance Group Inc., a Munich Re company, is a specialty insurance broker focused on surety bond and insurance solutions for logistics service providers, customs brokers and companies managing supply chains. Founded in 1935, Roanoke was the first provider of customs import bonds as well as the first appointed ATA Carnet provider in the United States. Roanoke has decades of partnership with the trade community as a trusted provider of insurance, surety bonds, ATA Carnet products and specialty services.

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