

# Marine Cargo Insurance



## What is it?

Marine Cargo insurance can provide cover for goods that you send, purchase or deliver, whether within the UK or internationally. It is probably the oldest form of insurance in existence. It differs from Goods in Transit (own goods) and Goods in Transit (by others) insurance in that while Goods in Transit covers items during road and land-based transportation and is used mainly for domestic business, Marine Transit can cover the movement of goods anywhere in the world and by any mode of transport.

## Who needs it?

Anyone who is sending or ordering goods as part of their regular business should ensure adequate insurance is in place to protect the appropriate value of the items they are sending. You should not rely on a local haulier in another part of the world to insure your goods **while in cargo**, as even small gaps in cover (while being passed on a crane from a truck to a shipping crate for example) can result in a total loss of goods without any protection in place. In addition, the haulier's insurance policies will not take into account the value of the goods (indeed they may be unaware of the contents of their cargo).

It is ultimately the responsibility of the owner of the goods to know their value and protect them appropriately.

## What does it cover?

Marine Transit insurance can protect 'from cradle to grave'; in other words, from a manufacturer's warehouse in Shanghai to a customer's depot in Stevenage. The policy can be tailored to suit your requirements and can range from a 'total loss only' policy, which is typically cheap but very restricted in its coverage, to an all risks policy that provides complete peace of mind.

The policy can be tailored to reflect the change in value of goods as they pass through the supply chain. For example, a dress that leaves a warehouse in China may have a value of £3 and this amount gradually rises until it reaches the retail depot in the UK where its value may be over £100. Marine Transit insurance will cover the cost of replacing items to the same part of the cargo process.

Items can be kept under the Marine Cargo policy even once they have been delivered to a warehouse or showroom, remaining insured until the point of sale on a stock throughput basis.

## What does having Marine Cargo Insurance mean to you?

Having this policy in place provides peace of mind in knowing that you are protected against accidents that might happen while your goods are being moved from place to place.

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