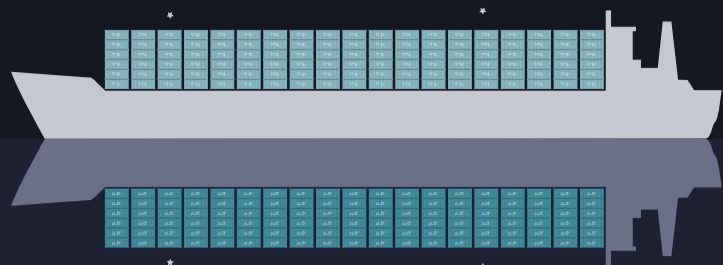


WHAT HAPPENS WHEN YOU LOSE YOUR BIGGEST SHIPMENT?



START HERE

WHO IS RESPONSIBLE FOR THE SHIPMENT?

Before moving forward in the effort to recuperate a loss, you must determine who has the insurable interest. This is determined by which Incoterm used during the transaction and at what point in transit the loss occurred.

SUPPLIER

NOTIFY SUPPLIER

If the selected Incoterm states that the supplier has the insurable interest at the time the loss occurred, the supplier will have to file any claim for that loss.

YOU

COLLECT INFORMATION

What is the size of the loss?
Who do I need to contact?
Reserve Your Rights

WHAT IS THE VALUE OF THE LOSS?

OVER \$5,000

YOUR INSURANCE PROVIDER WILL LIKELY ASSIGN A SURVEYOR

UNDER \$5,000

DO YOU HAVE MARINE CARGO INSURANCE?

NO

PURSUE CARRIER LIABILITY & NOTIFY YOUR CARGO INSURANCE PROVIDER

When a claim arises, you should notify your cargo insurance provider as soon as possible. However, before you can fully move forward with insurance, you must mitigate your claim by pursuing the carrier's liability in the claim. Your insurance provider will be part of this process to ensure that all necessary paperwork is obtained.

WHAT IS THE VALUE OF THE LOSS?

OVER \$5,000

CONSIDER HIRING AN INDEPENDENT SURVEYOR

In the case of a larger claim, a carrier will most likely have a surveyor assess the damage and value of the claim. You may want to hire an independent surveyor to review the claim on your behalf.

However, consider the cost of the surveyor and the Carrier's Limit of Liability first as hiring a surveyor will not be paid by the claim and will not change the terms of service.

UNDER \$5,000

CONTINUE THE CLAIM PROCESS WITH YOUR PROVIDER

YES

IS THERE AN UNRECOVERED AMOUNT?

NO

YOU ARE DONE!

Make sure you close your cargo insurance claim with your provider. The previously opened claim will likely have little or no impact on your premium.

WHAT ARE YOUR INSURANCE TERMS?

CARGO CLAUSE A
(All-Risk)

CARGO CLAUSE B
(With Average)

CARGO CLAUSE C
(Free of Particular Average)

COMPLETE YOUR CARRIER'S CLAIM PROCESS

Your Carrier's claims department will provide a list of their required documentation. Submit the requested documentation and follow through with the entire claims process.

Remember to follow up regularly since the typical lifespan of a claim is 60-90 days.

WHAT WAS THE CAUSE OF THE LOSS?

SHIP SINKING

FIRE

LIGHTNING

ROUGH SEAS

THEFT

IS THERE AN UNRECOVERED AMOUNT?

A Carrier's Limit of Liability is often based on weight or on a 'per package' amount and typically does not cover the full amount of a loss.

NO

YOU ARE DONE!

Congrats, you are done processing your claim!

CAN YOU ABSORB THE LOSS?

NO

YOUR COMPANY CAN SELF-INSURE

Your company has set up an internal insurance fund to cover losses. It is important to make sure that your company is prepared to absorb more than one loss at a time since the world of international trade is unpredictable.

YOU NEED MARINE CARGO INSURANCE

Choosing a type of marine insurance and a provider can seem daunting, but getting a policy in place provides a sense of security in the turbulent waters of global transit. Marine cargo insurance can help recuperate losses and make sure your business doesn't miss a beat!

CONSIDER DIFFERENT INSURANCE TERMS

Not all insurance is created equally! Depending on the terms of your insurance policy, there may be some types of loss that are not covered. Make sure to check your terms to know if you have the coverage your business needs. If it doesn't, shopping between providers is an acceptable way to compare and contrast.

YOUR MARINE CARGO INSURANCE HAS GOT YOU COVERED!

Congratulations! Your current marine cargo insurance policy has covered you in the event of this type of loss. However, make sure to familiarize yourself with your insurance terms to be sure that you are covered for various types of loss that can occur.

Don't get lost in the process, make sure you are informed on the latest updates to remain compliant with Customs. TRG is proud to be your source for industry news and updates. We know the process of importing in the United States can be confusing, so let us make it easier.

Have Questions about Marine Insurance?

Talk to an expert and get a free quote for Marine Cargo Insurance today!

GET A QUOTE



traderiskguaranty.com
P: 1.800.685.6082 | F: 406.922.6501

