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. **NOTIFY SUPPLIER** If the selected Incoterm states that the supplier has the insurable interest at the time the loss **COLLECT INFORMATION** occurred, the supplier will have to file any claim for that loss. Who do I need to contact? Reserve Your Rights WHAT IS THE **VALUE OF THE** LOSS? **OVER \$5,000** DO YOU HAVE YOUR INSURANCE **UNDER \$5,000 MARINE CARGO** PROVIDER WILL LIKELY **ASSIGN A SURVEYOR INSURANCE? 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** IS THERE AN UNRECOVERED **AMOUNT? CONSIDER HIRING** NO AN INDEPENDENT **SURVEYOR** In the case of a larger claim, **CONTINUE THE CLAIM PROCESS** a carrier will most likely WITH YOUR PROVIDER have a surveyor asses the damage and value of the claim. You may want to hire an independent surveyor to **UNDER \$5.000** review the claim on your behalf. **CARGO CLAUSE A** (All-Risk) However, consider the cost YOU ARE DONE! of the surveyor and the **WHAT ARE** Make sure you close your Carrier's Limit of Liability **CARGO CLAUSE B** cargo insurance claim with **YOUR** first as hiring a surveyor will (With Average) your provider. The previously not be paid by the claim **INSURANCE** opened claim will likely have and will not change the CARGO CLAUSE C **TERMS?** little or no impact on your terms of service. (Free of Particular Average) premium. **WHAT WAS COMPLETE YOUR CARRIER'S** THE CAUSE **CLAIM PROCESS** OF THE LOSS? 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 reqularly since the typical lifespan of a claim is 60-90 days. SHIP SINKING IS THERE AN A Carrier's Limit of Liability is often based on weight or on a 'per package' UNRECOVERED **FIRE** amount and typically does not cover **AMOUNT?** the full amount of a loss. LIGHTNING **ROUGH SEAS CAN YOU ABSORB THE** NO NO LOSS? YOU ARE DONE! **THEFT** YOUR MARINE CARGO **CONSIDER DIFFERENT** YOUR COMPANY CAN YOU NEED MARINE **INSURANCE HAS INSURANCE TERMS SELF-INSURE CARGO INSURANCE GOT YOU COVERED!** Your company has set up an internal Choosing a type of marine insurance and Not all insurance is created equally! Congratulations! Your current marine insurance fund to cover losses. It is a provider can seem daunting, but Depending on the terms of your insurance cargo insurance policy has covered you in important to make sure that your getting a policy in place provides a sense the event of this type of loss. However, policy, there may be some types of loss company is prepared to absorb more than of security in the turbulent waters of that are not covered. Make sure to check make sure to familiarize vourself with your one loss at a time since the world of global transit. Marine cargo insurance your terms to know if you have the insurance terms to be sure that you are can help recuperate losses and make international trade is unpredictable. coverage your business needs. If it covered for various types of loss that can sure your business doesn't miss a beat! doesn't, shopping between providers is an acceptable way to compare and contrast. **Have Questions about** Don't get lost in the process, make **Marine Insurance?** sure you are informed on the latest updates to remain compliant with Talk to an expert and get a free quote for 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.

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