

Cargo Insurance

CHUBB®



Cargo insurance protects your goods against physical loss or damage while in transit by sea, air or land. With cargo insurance in place, you will be compensated according to the policy of insurance. In case of physical loss or damage to your goods while in transit, you will be reimbursed up to the sum insured of the goods.

If you do not have cargo insurance and your goods are lost or damaged, the compensation you receive will be subject to the transport operator's standard

trading conditions, where limitations of liability and exclusions apply. Hence, you may only receive a fraction of the full value of your consignment due to limitations (e.g. per kilogram or package) or even worse, the claim might be rejected due to exclusions (e.g. act of God such as storm, earthquake, flood, tsunami or war). Furthermore, under maritime law you are liable for general average contribution (any emergency costs associated with the sea-going vessel) up to the value of your goods.

Example:

A manufacturer exports a shipment of equipment from China to Malaysia. The total value of the shipment is USD 50,000. During the transit, an accident happens causing the equipment to be a total loss.

	Without cargo insurance	With cargo insurance
Compensation basis	Per the transport operator's standard trading conditions, where limitations of liability and exclusions apply	Per the policy of insurance
Compensation received	Compensation received: For damage due to negligence by the transport operator: limited to USD 10,000* For damage due to a natural disaster (e.g. earthquake, flood, tsunami, storm): USD 0*	Full settlement of USD 50,000

* For illustrative purposes only. Actual limit depends on the transport operator's standard trading conditions.

Why Chubb?

- Ability to accommodate high policy limits
- CargoAdvantage system to issue certificates
- Coverage for a broad range of commodities
- Customised risk management solutions
- Experienced Marine Underwriters
- Long term focus on client relationships
- Tailored multinational programmes
- Worldwide network of claims professionals

Special features:

- Insurance cover exists for all risks to which the goods are exposed during the insured journey (based on the ICC (A) clauses, please refer to the coverage summary)
- Transit storage during and related to the journey up to 60 days is also covered
- Cover includes reimbursement of removal of debris costs
- Reimbursement for the following costs and expenses if applicable:
 - General average charges including surety and guarantee;
 - Loss prevention, mitigation, and assessment costs, including an advance payment if applicable;
 - Costs of reloading, interim storage and additional forwarding costs for further transit as a result of an insured event.



Coverage Summary

The below information is a summary of the major risks covered and excluded for guidance only, please refer to the policy wording for the full terms and conditions.

	Covered Perils	ICC (A)	ICC (B)	ICC (C)
1	Fire or Explosion	Yes	Yes	Yes
2	Stranding, Grounding, Sinking, Capsize	Yes	Yes	Yes
3	Overturning or derailment of land conveyance	Yes	Yes	Yes
4	Collision or Contact of vessel with any external object other than water	Yes	Yes	Yes
5	Discharge of cargo at port of distress	Yes	Yes	Yes
6	Earthquake, volcanic eruption, or lightning	Yes	Yes	No
7	Jettison	Yes	Yes	Yes
8	Washing Overboard	Yes	Yes	No
9	Entry of sea, lake, river water into the vessel	Yes	Yes	No
10	Total loss of any package lost overboard or dropped during loading and discharge	Yes	No	No
11	Pirates	Yes	No	No
12	Thieves	Yes	No	No
13	General average charges	Yes	Yes	Yes
	Excluded Perils	ICC (A)	ICC (B)	ICC (C)
1	Willful misconduct of assured	No	No	No
2	Ordinary leakage, loss in weight or volume, ordinary wear and tear	No	No	No
3	Insufficient or unsuitability of packing	No	No	No
4	Inherent vice or nature of subject insured	No	No	No
5	Loss by delay / port of delay	No	No	No
6	Insolvency or financial default of carrier	No	No	No
7	Un-seaworthiness or financial default of carrier	No	No	No
8	Malicious damage	Yes	No	No
9	War and Strike, Riot, Civil Commotion (unless extended)	No	No	No

About Chubb

Chubb is the world's largest publicly traded property and casualty insurance company. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients.

As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London and other locations, and employs approximately 34,000 people worldwide.

Chubb's operations in Asia Pacific comprises an extensive network serving Australia, China, Hong Kong, Indonesia, Japan, Korea, Macau, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam.

Contact Us

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