

Insurance

# Marine Cargo Transit Insurance

more than peace of mind



  
**TransOcean**  
bulk logistics solutions

# Insurance

Marine Cargo Transit Insurance covers goods lost or damaged whether carried by land, sea or air. It protects the cargo owner against Carriers' / Forwarders' limitations of liability. When you choose to buy Marine Cargo Transit Insurance through Trans Ocean, our insurance team will raise the Marine Insurance Certificate; proving your shipment is insured.

## When should you insure your cargo?

In international trade, the responsibility to insure your cargo during the various stages of transport is clarified by the use of INCOTERMS. This will help you determine which stage of transport is covered by the seller's marine cargo transit insurance and the buyer's marine cargo transit insurance. (See our Incoterms leaflet).

## Why should you insure your cargo?

Global logistics is exposed to numerous risks caused by the environment, technology, people and politics. Whilst there is uncertainty, risk management using Trans Ocean's Marine Cargo Transit Insurance, is a structured approach to managing risk related to a particular threat, whether it is physical, financial or legal.

## Summary of benefits for a typical Trans Ocean Insurance premium

- Cover specifically for Trans Ocean Flexitank shipments
- Ability to offer flexible cover in line with INCOTERMS 2000
- Mitigation costs including debris removal up to €250,000 (USD 300,000)<sup>1</sup>
- Deliberate storage in the course of transit up to €500,000 (USD 600,000)<sup>1</sup>
- For any one loss or incident, up to €5,000,000 (USD 6,000,000)<sup>1</sup>

Excess for all cargo claims during transit: Nil

Premium: Import/Export: 0.3%<sup>2</sup> of CIF cost + 10%

Inland Transit and/or

FOB or similar terms: 0.15%<sup>2</sup> of FOB cost + 10%

## Example of the premium per load

Cost of the goods	14,000.00
Freight charges incurred	2,000.00
Import taxes (Recoverable if specified)	3,500.00
C&F	19,500.00
Provision of insurance premium @ 0.3% of CIF	58.50
Total CIF	19,558.50
Insured value CIF + 10%	21,514.35
Premium per load @ 0.3%	64.54

<sup>1</sup> Subject to currency fluctuations

<sup>2</sup> Indicative example. Final calculation dependent on risk criteria.

RhinoBulk™



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