



Product Sharing - Marine Cargo Insurance



Presented by: Justina Loke

Member of **MS&AD** INSURANCE GROUP

Marine Cargo

❖ MSIG in Singapore

- A+ credit rating by Standard & Poor's and backed by parent company, Mitsui Sumitomo Insurance
- Top Five General Insurer in Singapore with over 100 years of local presence
- Top Marine Cargo insurer in Singapore
- Wealth of experience and expertise in cargo underwriting and claims handling
- Worldwide network of claims representatives

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❖ MSI Overseas Business - Overseas Network



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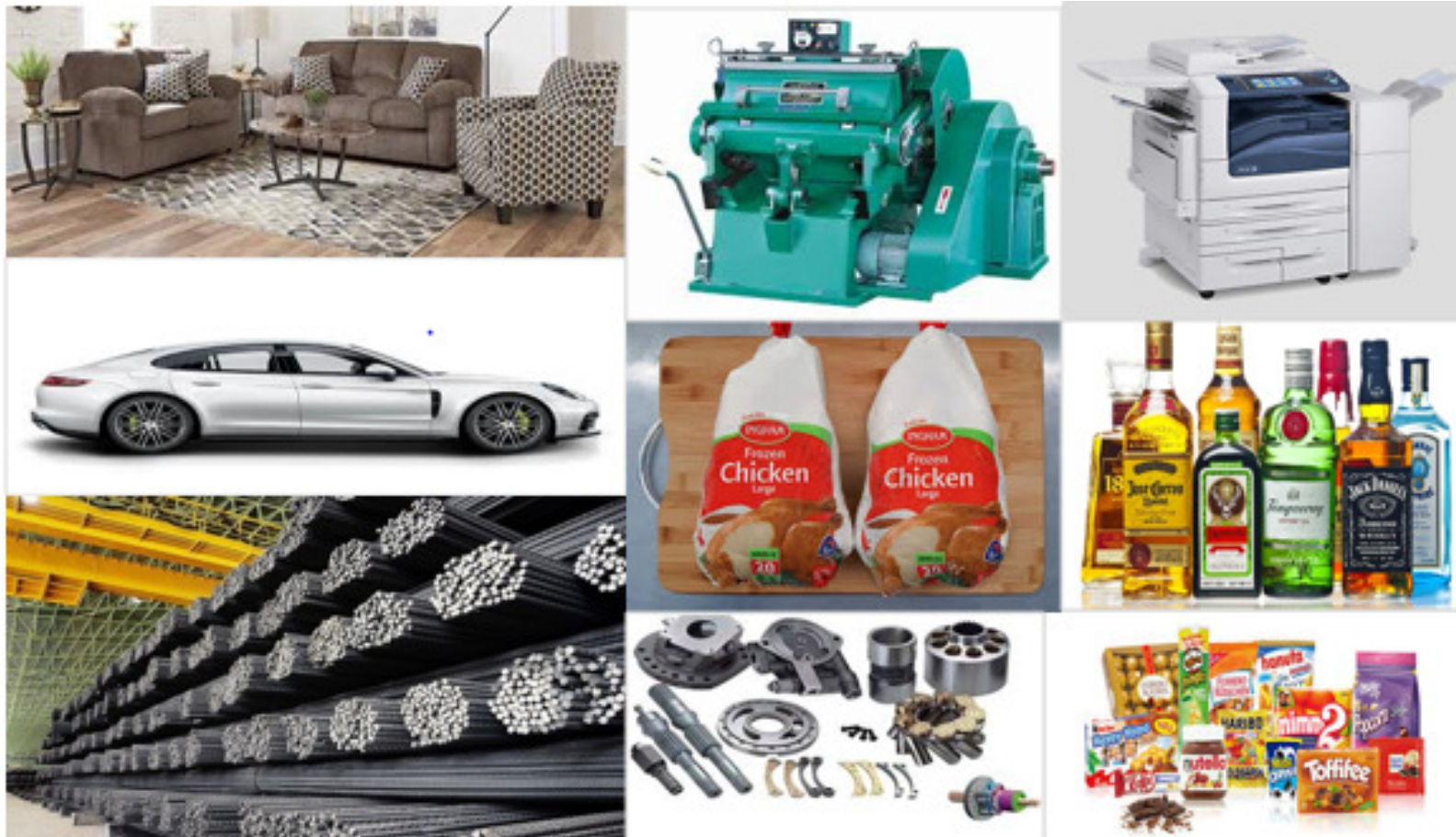
What does Marine Cargo Insurance cover?

- It covers physical loss or damage to good/merchandise **whilst transported from one place to another.**
- Main transportation modes: **Sea, Air, Land**



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What are the common types of cargo insured?



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Why is cargo insurance important?



Damage to shipment of vaseline shipped by sea

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Why is cargo insurance important?



Damage to air-conditioning unit shipped by air

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How do we provide indemnity?

- Insured value is based on invoice value plus markup

Invoice value : USD 100,000

**Sum Insured : Invoice value + 10%
: USD 110,000**

- In event of loss or damage, insurer will pay either:
 - Reasonable cost of repair
 - Replacement of item or parts
 - Insured value of item lost or if item cannot be repaired

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What are the types of coverage?

- Institute Cargo Clauses (A)
- Institute Cargo Clauses (B)
- Institute Cargo Clauses (C)
- Institute Cargo Clauses (Air)

- Institute War Clauses
- Institute Strikes Clauses

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Summary of Institute Cargo Clauses (A), (B) and (C)

Risks	Institute Cargo Clause		
	ICC(A)	ICC(B)	ICC(C)
Fire or Explosion	✓	✓	✓
Vessel / Craft being stranded, grounded, sunk or capsized	✓	✓	✓
Overturning or Derailment of Land Conveyance	✓	✓	✓
Collision or Contact of Vessel/Craft/ Conveyance with any external object other than water	✓	✓	✓
Discharge of Cargo at port of distress	✓	✓	✓
Earthquake, Volcanic Eruption or Lightning	✓	✓	X
General Average Sacrifice	✓	✓	✓
Jettison	✓	✓	✓
Washing Overboard	✓	✓	X
Entry of sea, lake or river water into vessel, craft, hold, conveyance, container, liftvan or place of storage	✓	✓	X
Total loss of any package whilst loading on to or unloading from vessel or craft	✓	✓	X
General Average and Salvage Charges	✓	✓	✓
Pirates, Thieves and Non-delivery	✓	X	X
Rough Handling	✓	X	X
Contamination	✓	X	X

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What are the General Exclusions?

- Wilful misconduct of the Assured
- Ordinary leakage, loss in weight, wear and tear
- Insufficient or unsuitability of packing
- Inherent vice
- Delay
- Use of Atomic or Nuclear weapons, Radioactivity

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Policy Standard Mandatory Exclusions

- Exclusion of Rights under the Contract (Rights of Third Parties) Act (Marine Cargo)
- Computer Millennium Clause (Cargo)
- Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical & Electromagnetic Weapons Exclusion Clause -10/11/03
- Institute Cyber Attack Exclusion Clause - 10/11/03.
- Termination of Transit Clause (Terrorism)
- Sanction Limitation and Exclusion Clause-LMA3100

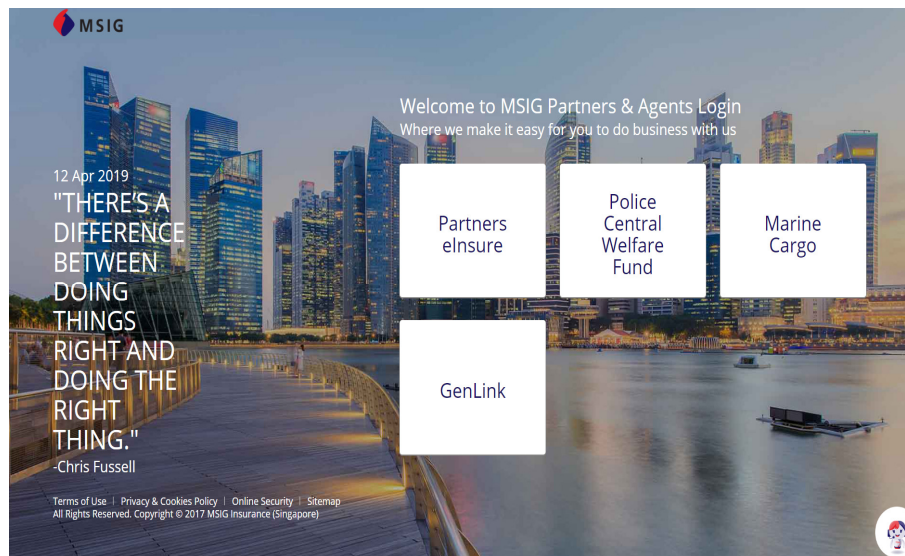
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Types of Marine Cargo insurance arrangement

- **Voyage Policy**
 - Shipment details declared prior to vessel departure
 - Issued for each declaration of voyage or shipment
- **Marine Open Cover**
 - Blanket agreement for shipments that fall within the scope of Open Cover
 - Policy issued for declarations eg. single or monthly
- **Annual Cargo Transit Policy**
 - Agreed terms for shipments that fall within the policy scope
 - Issued for a period of 12 months

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We also offer flexibility to issue marine cargo policy and certificate online through **Genlink/Clientlink**

The image shows a blue login form for GenLink. At the top left is the 'GenLink' logo. At the top right is the word 'Login' in white. Below the header, it says 'Please enter your ID and Password to sign in'. There are two input fields: 'User ID' and 'Password'. Below the 'Password' field is a link that says '[Forgot your User ID or Password?]'. To the right of the input fields is a green button with white text that says 'Login'.

Important Security Tips:

- Ensure that your Password is kept secret at all times. Do not divulge it to anyone, not even to MSIG Insurance's staff.
- Verify that the URL on the address bar is correct before you enter your login information.
- [Password protection, "phishing" scams and Spyware awareness](#)
- Please read terms & conditions before accessing GenLink.

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Potential buyers of Marine Cargo insurance

- Retailers and Distributors
- Importers and Exporters
- Manufacturers who source goods or deliver goods internationally
- Logistics Companies
- Freight Forwarders



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What Information Required for Quote?

MARINE CARGO INSURANCE PROPOSAL FORM

A. DETAILS OF PROPOSED INSURED:	
Company Name	
Business Registration No.	
Mailing Address	
Business Activities	
Contact Person	
Contact Number	
Email Address	

B. DETAILS OF CARGO SHIPMENT	
Please tick the box or write in the space provided.	
Description of Cargo Insured	<input type="checkbox"/> Brand New <input type="checkbox"/> Used <input type="checkbox"/> Reconditioned
Type of Packing	<input type="checkbox"/> Wooden Crate <input type="checkbox"/> Pallet <input type="checkbox"/> Plastic bags <input type="checkbox"/> Drums <input type="checkbox"/> Wooden Cases <input type="checkbox"/> Bulk <input type="checkbox"/> Others (please specify):
	By FCL %
	By LCL %
	By Reefer %
	By Others (please specify): %
Mode of Conveyance	By Sea %
	By Air %
	By Land % (Between SG and Malaysia)
Voyage	From
	To
Maximum Value of Goods shipped	per vessel per aircraft per land transit between SG and Malaysia

- Type of Goods
- Packing
- Mode of Conveyance
- Voyage
- Annual Shipment Turnover
- Limit per Conveyance
- Claims Experience



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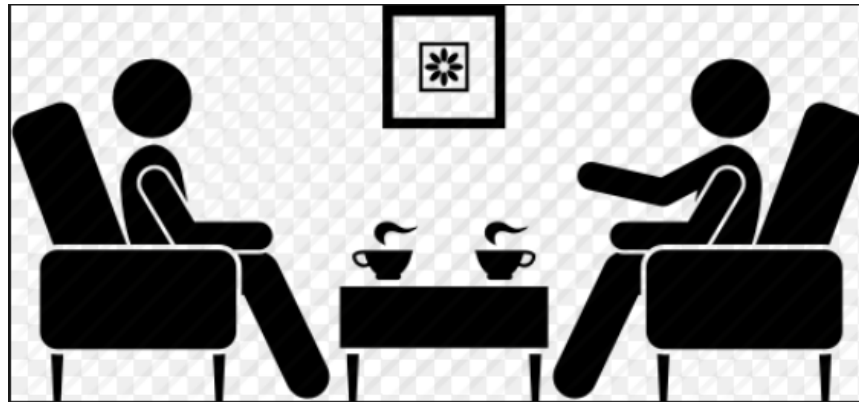
How can we help you to secure the business

- You may send the brochure and proposal form to your clients for their completion.
- Contact us for assistance.

Contact Details

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Q&A