# Marine Cargo Insurance:

## Vessel Cargo Themes and Maritime Transport Risks

Overview of Underwriting,
Clauses, Exclusions, and Rating

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# Vessel Cargo and Maritime Transport Risks

Exposure to perils of the sea: storms, sinking, collision

Theft, pilferage, and cargo damage during loading and unloading

Delays and inherent transport risks

**60%** of cargo losses are attributed to marine perils annually



# Underwriting Marine Cargo Insurance

Assess key factors: vessel type, cargo nature, route, and packaging

Evaluate loss history and claims experience for informed risk selection

Leverage maritime expertise to understand operations and emerging exposures

Apply warranties and conditions to clarify responsibilities and mitigate risks



# Institute Cargo Clauses

| | |
|---|---|
| **ICC (A)**<br>All Risks cover | Broadest protection including loss/damage from any cause unless excluded |
| **ICC (B)**<br>Named Perils cover | Includes specific risks such as fire, sinking, collision |
| **ICC (C)**<br>Limited Perils cover | Covers fewer named risks, mainly fire, explosion, and stranding |



# Exclusions in Marine Cargo Insurance

Common exclusions to be aware of:

- War, strikes, riots, and civil commotion
- Wilful misconduct by insured
- Inherent vice or nature of the goods
- Delay or loss due to insufficient packing

**Read your policy wording carefully.**



# General Average

## Sharing Losses in Maritime Transport

A voluntary sacrifice or expenditure made to preserve the vessel and cargo

Actions like jettisoning cargo to save the ship may benefit all interests

Losses are apportioned among all beneficiaries in proportion to the value saved

General average ensures fairness when extraordinary measures are taken



# Rating Considerations in Marine Cargo Insurance

- Cargo type and value
- Transit route risk profile including piracy and weather
- Mode of transport and transshipment points
- Packaging quality and stowage methods
- Claims history and insurer’s risk appetite

