



# Insurance Insights

## The Coverage You Want for the Peace of Mind You Need...

### ► Cargo Insurance

Marine cargo insurance is a critical staple for reducing the risks of financial loss when buying or selling internationally. The risk of loss or damage to freight in transit increases due to the perils of heavy weather, theft and rough handling. It is reported that 30% of all freight damage in transit is unavoidable.

As an added service to our valuable customers, Cargoways, LLC can deliver quality coverage at a competitive price through a partnership with our specialized insurance provider.

### ► Three Important Reasons to Purchase Cargo Insurance from Cargoways

#### **Avoid the risk of uncovered losses**

Shippers are often unaware of carrier's limits in paying for claims for loss or damage to goods in transit. Law or tariff restrictions limit the liability of most carriers and the amount recoverable is usually much less than the actual claim amount (see below). Also, carriers are not responsible for losses which are beyond their control including Acts of God.

#### **Carrier's Limits of Liability**

- Ocean Carriers \$500/package
- International Air Carriers\* \$9.07/lb. or \$20/kg. under Warsaw Convention  
 \*varies by Governing Treaties  
 and/or limitations on HAWB  
 -or-  
 17 SDRs/kg. under MP4  
 -or-  
 19 SDRs/kg. under Montreal Convention
- Domestic Air Carriers \$.50/lb customary

An SDR is a fluctuating unit of currency defined by the International Monetary Fund. As of July 31, 2012, one SDR equaled 1.51 USD.

#### **Eliminate Costly Administrative Burdens**

We handle all the paperwork associated with securing insurance and expedite the claims process from start to finish. We utilize an on-line system to process your certificates and claims information with 24 hour access for timely and accurate responses.

#### **Right Coverage at the Right Price**

As transportation specialists, we know the specifics of each shipping transaction and are in the best position to arrange coverage when required. With the large volume of insurance we purchase, we can normally secure the most competitive rates in the market and then pass the savings on to you.

### ► Insurance Products We Offer

- Shipper's Interest
- Unpaid Vendors Coverage (Contingency or Seller's Interest)
- FOB/FAS/CFR Coverage
- Domestic Transit Coverage
- Warehouse Storage Coverage

