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## POLICY PROFILE CARGO LIABILITY INSURANCE

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We underwrite cargo liability risks using a variety of wordings. The wording we apply may be our own or a market wording generally accepted in our line of specialism. It may be a particular version approved by insurance regulators within the territory that a risk is based, have a translated version available that we have accepted internally or we may agree to write on an insured's expiring wording if they had previously placed their insurance elsewhere. Whichever wording applies to your quotation/ policy, you should find that it includes the following features. However, please note that the foregoing is purely to give you an overview of this insurance product. It is your responsibility to ensure that you read through both the Policy Wording and Policy Schedule / Quotation that we have prepared to ensure you understand what is and what is not covered, and to satisfy yourself that you are being covered according to your requirements.

### **Who is this policy for?**

Ocean and Air Freight Forwarders, NVOCCs, Multimodal Transport Operators (MTOs), Customs Agents/ Brokers, Logistics Service Providers, Warehouseman, Hauliers etc.

### **What risks can I insure?**

Below are the standard features of this insurance. You may wish to include all of these covers, or only some of them if you are prepared to un insure certain aspects. Please note ACIS offers no guarantee to be able to offer the cover that you request from us. Further, it is important to remember that we can only arrange insurances in territories where we are so permitted by Lloyd's and the local insurance regulators.

### **What limits should I have?**

ACIS will not make an assessment of your firm's exposure, neither will it recommend which policies you should buy or what levels of insurance protection you should carry. It is therefore important that you consider your firm's exposure carefully. You may find it useful to appoint a professional insurance advisor to assist you in this respect. Don't forget to consider what contracts you have signed and what trade associations you have joined, as these may impose insurance requirements on your firm.

## Policy Features

FEATURE	EXPLANATION	NOTES
<b>THIRD PARTY LEGAL LIABILITY</b>	In the course of providing its professional services, a firm may cause an accident, which in turn exposes it to a claim from a party with whom it has no contractual relationship. Such claim would typically be for loss/ damage to Third Party property. It may, however, also be for death / bodily injury of a Third Party. This cover usually extends to Third Party indemnities which may need to be given in the normal course of business.	Aside from wishing to have this cover in place for its own protection, a firm may be required to carry Third Party Liability insurance up to a specified limit by its Customer. It is therefore important that applicants verify their insurance requirements and advise ACIS accordingly. We will then endeavour to accommodate such requests.
<b>CARGO LIABILITY</b>	This covers liability for cargo loss/ damage which a firm assumes under the contract of carriage which it issues to its Customer (i.e. bill of lading, air waybill etc.). Further, liability for Cargo's contribution to General Average which you're unable to recover from a Customer may be included.	Claims under this insurance policy are most frequently lodged under this section of cover. It is important to ensure that ACIS has been provided with and has approved the contracts which govern the Insured Services. Such contracts constitute key underwriting information.
<b>PROFESSIONAL LIABILITY/ ERRORS AND OMISSIONS</b>	This is essentially cover for negligent performance of your Insured Services, such as for short/ over delivery of cargo or mis-direction of cargo. It may extend to libel and slander as well as fraud of staff.	The limit provided under this Section is typically sub-limited and aggregated for the policy period.
<b>LIABILITY FOR FINES &amp; DUTY</b>	This covers unintentional breach of regulations or statutory provision resulting in fines/ penalties imposed by an Authority. Such breach must relate to the import/ export of cargo.	The limit provided under this Section is typically sub-limited and aggregated for the policy period.
<b>COSTS &amp; EXPENSES</b>	This Section covers the costs associated with a Claim (e.g. surveyor's fees, legal costs etc.)	All appointments relating to a Claim and costs and expenses must be approved by ACIS in accordance with Policy terms and conditions.