

Marine Cargo Insurance

Today damage to goods in transit as a result of natural hazards, carelessness, and mistakes in handling are risks that should not be overlooked. Protection to these goods should therefore be considered. In this connection, Mitsui Sumitomo Insurance Co., Ltd. Thailand Branch is pleased to tender our service in providing the insurance coverage to protect you from those perils.

What is Marine Cargo Insurance?

Marine Cargo Insurance provides coverage for damage to goods in transit by sea and can also be extended for connecting transit by air or land. In other words, risks of goods owner will be transferred to insurance company.

Scope of Marine Cargo Insurance

Domestic Marine Cargo Insurance


- From factory/warehouse to your customers within the country.
- From factory/warehouse to port or airport or boundaries of neighboring countries.

International Marine Cargo Insurance

- Import
- Export

Marine Cargo Insurance

At the present, we provide insurance coverage to various modes of cargo transportation:

- **Sea Freight** 
- **Parcel Post** 
- **Air Freight** 
- **Inland Transit** 

When is Marine Cargo Insurance Needed?

- When you export your goods on CIF, CIP, and DDP basis.
- When you import your goods on FOB, FCA, FAS, CPT, CFR, and EXW basis.
- When inland transit of goods occurred.

Notable:

The necessity of insurance and scope of coverage will depend on when the ownership of goods are transferred from the seller to the buyer.

What are the Benefits of Marine Cargo Insurance?

- Indemnity will be provided for damages to goods covered under the insurance without your time or money being wasted in having to claims for recovery from the sea, air, or other carriers.
- Reduction on the import tax by 1%
- Recommendations on protection for future losses or damages will be given.

What Should You Do if You Want to Apply for Marine Cargo Insurance?

All you need to do is just inform the insurance company information on goods transported per shipment, monthly, annually.

International sales contract and cargo insurance related documents:

- Invoice
- Bill of Lading/ Airway Bill
- Letter of Credit (If any)

Incoterms

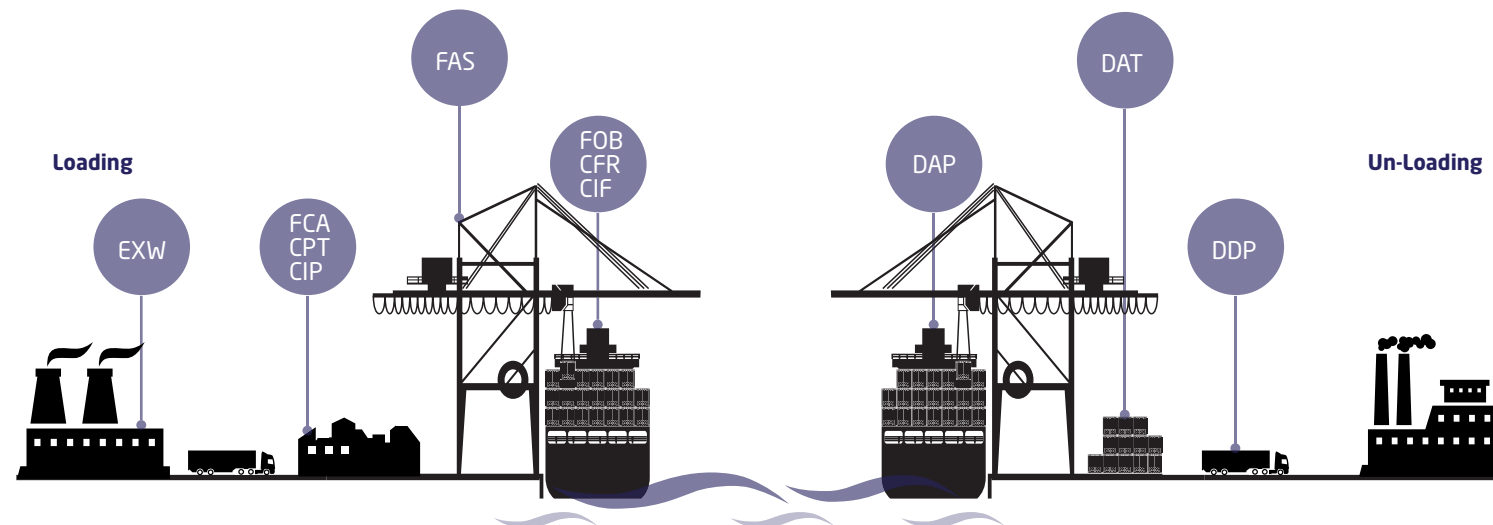
Risk transfer and expense allocation / Buyer and seller obligations under Incoterms 2010

	Risk transfer and allocation of costs	Cargo Contracts	Insurance Contracts	Export Customs Clearance ★	Import Customs Clearance ★	Un-loading at destination
EXW	The buyer's obligations must take delivery of goods from the seller's place	Buyer	Buyer	Buyer	Buyer	Buyer
FCA	The seller must deliver the goods to the carrier or at the named place as agreed	Buyer	Buyer	Seller	Buyer	Buyer
CPT		Seller	Buyer	Seller	Buyer	Buyer
CIP		Seller	Seller	Seller	Buyer	Buyer
DAT	The seller must unload the goods from the arriving means of transport at the named terminal	Seller	Seller	Seller	Buyer	Seller
DAP	The seller must deliver the goods at the disposal of the buyer on the arriving means of transport at the named place of destination as agreed	Seller	Seller	Seller	Buyer	Buyer
DDP		Seller	Seller	Seller	Seller	Buyer
FAS	The seller must deliver the goods at alongside the ship nominated by buyer at the loading point	Buyer	Buyer	Seller	Buyer	Buyer
FOB	The seller must deliver the goods on board the vessel	Buyer	Buyer	Seller	Buyer	Buyer
CFR		Seller	Buyer	Seller	Buyer	Buyer
CIF		Seller	Seller	Seller	Buyer	Buyer















- The above Incoterms for the use of domestic & international trade term

Incoterms 2010's Risk Transfer Diagram

This diagram is used only for reference. Actual risk transfer depends on the Agreement between buyer and seller.



Risk coverage table from Institute Cargo Clauses

Risks Covered	ICC (A)	ICC (B)	ICC (C)
 Fire or explosion	○	○	○
 Vessel or craft being stranded grounded sunk or capsized	○	○	○
 Overturning or derailment of land conveyance	○	○	○
 Discharge of cargo at a port distress	○	○	○
GA General average	○	○	○
 Jettison	○	○	○
 Sue & labour charges	○	○	○
 Earthquake, volcanic, eruption or lighting	○	○	X
 Washing overboard	○	○	X
 Total loss of any package, dropped whilst loading or unloading from vessel or craft	○	○	X
 Entry of sea, lake or river water into conveyance container lighter or place of storage	○	○	X
 Rain damage	○	X	X
Malicious act	○	X	X
 Piracy	○	X	X
 Theft and pilferage	○	X	X
 Any loss or damage caused by other than above such as leakage, contamination & etc.	○	X	X

Remark:
The general exclusions are follow by Institute Cargo Clauses 1/1/09

Mitsui Sumitomo Insurance Co., Ltd. Thailand Branch, headquartered in Japan, is under the MS&AD Insurance Group, a world leading Non-Life Insurance group. In 2014, the Branch celebrated the 50th Anniversary of its establishment in Thailand in 2014

Initially specializing in providing insurance for large-scale Japanese manufacturers and their affiliates, these days the company strives to provide its best insurance solutions for corporate clients of many nationalities in various lines of non-life insurance business including motor insurance.

With full support from the head office, the company's strong financial position in Thai insurance business and high service standards have long been recognized and awarded continually. Among those recognitions, the company became the first foreign insurer in the history of Thai non-life insurance industry to win the first prize of the prestigious Prime Minister's Insurance Award for Outstanding Management in 2011 from Office of Insurance Commission (OIC). Besides, the company received the Business Ethics Standard Test Award (BEST AWARD 2013) from Thai Chamber of Commerce, and recently the company was awarded the second prize of Prime Minister's Insurance for Outstanding Management 2013



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Since 1964
we've been a
LEADING
marine insurer
in Thailand



Marine Cargo Insurance
ประกันภัยการขนส่งสินค้า



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Beyond cargo,
there's anticipation.
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