

Marine Cargo Insurance


Document with information about the insurance

CODAN

Insurance Company: Codan Forsikring A/S

Product: Marine Cargo Insurance

Below please find a brief description of the Marine Cargo Insurance. You can find further information about the insurance and general client information at www.codan.dk

If you choose to take out the insurance you can find the terms and conditions for Marine Cargo Insurance at www.codan.dk/erhverv/forsikringer/transportafvarer  Forsikringsbetingelser

What kind of insurance is involved?

A Marine Cargo Insurance is a coverage for your goods at the times when they are most vulnerable, namely when they are transported and not safe in your own warehouse. In order to take out Marine Cargo insurance it is a condition that you have the risk and/or the obligation to insure the goods during the transport. This is often agreed in a purchase or sales agreement.

Which goods can be covered? Ordinary new merchandise	Which goods are not covered? Secondhand/used merchandise, fine arts, antiques, furs, valuable collections, alcohols, tobacco products, livestock, plants, money, cash, bank notes, stamps, tickets, lottery tickets and the like, jewelry, precious metals, pharmaceuticals, project cargo etc.
What is covered? In general The insurance covers loss of and/or damage to insured goods occurred during the ordinary course of transit due to as example: <ul style="list-style-type: none">– fire or explosion.– ship or vessel collision, stranding, grounding, sinking or capsizing– overturning, collision or derailment of car/train.– aircraft crash– unloading of the insured items in an emergency port.– general average sacrifice– jettison and/or washed overboard– lightning and heavy weather damage– volcanic eruptions, earthquakes– sea- and freshwater– theft/burglary/non-delivery– loss/damage during loading/unloading,– extraordinary breakage/leakage– loss or damage, including contamination and infection caused by other goods. The insurance has also been extended with a special strike and war cover, which includes damage caused by, for example strikes, lockouts and terrorist acts or war and war-like events all according to the applicable Institute Strikes and War Clauses	What is not covered? In general <ul style="list-style-type: none">– loss/damage due to willful misconduct of the Insured.– ordinary leakage, ordinary loss in weight or volume, or ordinary wear and tear of the subject-matter insured.– loss/damage due to delay. All exclusions can be found in the full conditions. What is my geographical scope? The geographical coverage area is specified in the policy. Coverage can usually be established worldwide, however transports to/from countries subject to sanctions and restrictions are excluded – see link for current list: www.codan.dk/erhverv/forsikringer/highriskcountries Which Insurance conditions apply? Udvidede Danske Betingelser 2010 or Institute Cargo Clauses (A) You can find the full wording via following Link: https://globalmarine.rsagroup.com/codan/Main/Downloads/Danish/danish.htm What obligations do I have? <ul style="list-style-type: none">– You must provide correct information when taking out the insurance.– You must notify if changes in risk occur.– You must report loss or damage immediately and visible damage must be noted on the delivery note at arrival Claims procedure can be found at https://globalmarine.rsagroup.com/codan/Main/claims.htm
When and how do a pay for the insurance? The insurance is a part of your transport agreement with the freight forwarder. Premium for insurances through Codan Forsikring A/S where clients are served via freight forwarder, can be paid to the freight forwarder with releasing effect for the policyholder's premium payment obligations to Codan Forsikring A/S.	
How do I cancel the Insurance? The Insurance is a short-term insurance. Cancellation must be made in writing to the freight forwarder before the commencement of the transport. If the insurance is not terminated with the said notice, the insurance will continue.	

This is an extract of the Insurance conditions. For full coverage we refer to the full wording of these.