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MARINE INSURANCE FOR COMMODITY TRADERS: UNDERSTANDING FUNDAMENTALS & MITIGATING RISK

From cargo coverage and policy exclusions to war risks, claims and recovery

1. UNDERSTANDING CARGO AND ASSOCIATED RISKS (INSURANCE PERSPECTIVE)

- Various types of cargo with a particular focus on soft and hard commodities, as well as fish and fresh produce
- Cargo KYC: why knowing your product and its technical characteristics matters
- Roles of different parties involved in the logistics chain (seller, buyer, carrier, broker/insurer)
- Why cargo insurance matters:
  - Available insurance covers and how they interact
  - Selecting appropriate insurance coverage based on contractual and legal requirements, risk mitigation and other relevant considerations

2. CARGO INSURANCE FUNDAMENTALS

- Different insurance markets and underwriting appetite: why they matter and the advisory role of insurance brokers
- General market policy wordings (London, Belgian, French and Dutch markets):
  - Particular focus on London Institute Cargo Clauses (A), (B) and (C)
  - Comparative overview of French and Belgian market policy wordings
- Main exclusions: possibilities for additional coverage (buy-back options)
- Open Marine Cover vs Voyage Basis Cover
- Broker-specific conditions: the importance of product knowledge and market experience (practical examples)

3. SCOPE AND DURATION OF COVERAGE

- Impact of Incoterms on insurance obligations; Structure of insurance coverage in relation to purchase and sales terms: identifying and addressing potential coverage gaps
- Geographical limitations and sanctions: compliance implications
- Commencement and termination of transit. Pre- and post-shipment risks, transshipment, storage during and/or outside ordinary course of transit, deviations and changes in delivery location
- War and Strikes Risk Coverage (WSRCC):
  - Coverage during transit and on land
  - When coverage is automatically included and when it must be specifically requested
  - Different risk assessment tools and reference lists (CESAM/Joint Cargo Watch List)
- Pricing and conditions

4. CARGO DAMAGE AND/OR LOSS

- Types of losses affecting different cargoes: what to expect from soft and hard commodities, fresh produce, fish and frozen products
- General Average and Salvage in marine insurance:
  - Who is entitled to declare General Average and under what circumstances
  - When General Average may be declared
  - Does Salvage always follow General Average? Salvage contracts and charges
  - Who bears the costs?
  - Role of insurers, brokers and other key parties in handling General Average and Salvage
  - Documentary requirements and timelines
- Steps to follow when a claim occurs: obligations, coordination and outcomes
- Role of marine surveyors: who appoints them and how to choose
- Recovery actions: parties involved and potential benefits

5. PRACTICAL CASES (MARINE CARGO INSURANCE)

- Case 1 | Agri products - CIF sale– Marine Transit – Water Damage and Associated Costs
- Case 2 | Petroleum Products- Marine Transit – Contamination and Associated Costs