



GENLIB

SPECIALISED INSURANCE & INNOVATIVE SOLUTIONS
FOR BROKERS

FSP 35482

MARINE TRANSIT CONTINGENCY LIABILITY

FOR SUB-CONTRACTORS AND TRANSPORT BROKERS

Insurer: Lombard Insurance Company Limited

FSP No. 1596

This brochure is an informative document and is always superseded by the specific Policy Wording

PREMIUM & UNDERWRITING

The premium for this product is determined by a number of factors:

- 1) Maximum value of goods carried (load limit)
- 2) Territorial limits (RSA only or Cross-Border)
- 3) Previous insurance and claims history
- 4) Types of commodities (description of goods) – higher risk goods such as tyres, cigarettes and alcohol will carry a premium
- 5) Haulage fees and/or turnover

OVERVIEW

Contingency Liability – Insures against claims instituted by Cargo Owners (or Parties with a financial interest in the cargo) against the transport broker, for loss of or damage to the actual Cargo insured, whilst in the care or custody of a Carrier (sub-contractor) appointed by the transport broker.

This insurance provides indemnity in the event the premium is unpaid at the time a claim arises.

The policy provides top up indemnity when the underlying policy limit is less than the load value at a time of loss.

THE FOLLOWING WARRANTIES APPLY

- This policy must be used as a last resort
- All nominated / listed Sub-Contractors must have their own Carriers Liability Policy and/or Goods in Transit Policy that is active all times and the Transport Broker must have written confirmation of the existence of the Policy
- The existence of this policy must not be disclosed to Sub-Contractors
- There must be written instructions provided to the nominated / listed Sub-Contractor to carry loads prior to commencement of transit
- No Sub-Contractor is to sub-contract any load
- Standard Trading Conditions are to be provided to Insurers prior risk attachment
- Sub-Contracting by nominated Sub-Contractors under this Policy is disallowed, loads sub-contracted by a nominated Sub-Contractor under this Policy are excluded from cover



EXTENSIONS PROVIDED

- Salvage and recovery costs
- Tarpaulins, nets, ropes, chains
- Legal defence cover
- Debris removal cover
- Fire brigade services
- Cost of protecting the load in the event of an accident
- Unloading damaged vehicle and reloading substitute vehicle
- Fidelity Guarantee cover for drivers and employees



EXCLUSIONS (Not limited to - See Policy Schedule and Wording)

- Refrigerated container machinery breakdown (unless otherwise agreed by insurers)