

CARGO

Coverage for the Transport of Goods or Cargo



Cargo insurance is designed to cover various hazards related to the movement of goods or cargo. Anything that is loaded for transport via air, land or sea may be insured – either by the shipper, seller or consignee. These include: chemicals, machinery and equipment, bulk shipments, frozen goods, raw materials and finished products. We can cover all stages of delivery – from the time the goods leave the warehouse, throughout the course of transit, until their delivery to the consignee's final warehouse.

For Cargo In Transit

Ensures recovery from cargo losses due to fire or explosion, stranding, grounding, sinking or capsizing of cargo vessel or craft; overturning or derailment of land conveyance; collision or contact of cargo vessel with any external object other than water; both-to-blame collision; discharge of cargo at a port of distress.

Protection Against Various Perils

Offers additional coverage against earthquake, volcanic eruption, lightning, washing overboard, entry of water into the cargo vessel or craft, container or storage place, total loss of any package fallen overboard or dropped while loading or unloading.

All-Risk Safety Net Coverage

Covers losses and damages due to all causes mentioned above, including protection against theft, pilferage and, non-delivery of cargo, as well as deliberate damage to or destruction of the insured goods by any person or persons.

Stock Throughput Insurance

This policy covers the gaps in regular stock and transportation policies and results in a less expensive premium for the Client.

Cover commences on the purchase of the raw materials, through any transportation methods to a factory/distribution warehouse and onwards to the manufacturing plant of project site. Cover also includes storage until final delivery to the end user customer.

Project Cargo Insurance Coverage

Insurance coverage designed to address risks specific to the needs of big and small projects alike:

- Cover against loss or damage in transit for critical components of large civil, production facility and/or infrastructure construction projects.
- Covers loss of income and profit resulting from late or non-arrival of critical components due to physical loss or damage

Requirements for Quotation:

1. Information on the insured or consignee
2. Method of transit
3. Shipping details e.g., shipper, negotiation bank, Letter of Credit reference, vessel, Bill of Lading, date of shipment, period of coverage, number of packages and description of goods and value of the goods
4. Ports/place of origin and destination
5. Limits of liability
6. Loss experience of the past 5 years
7. Estimated value of shipped items within the year

General Claim Procedure:

1. In case of loss, the insured should notify Pioneer or his broker/agent as soon as he can
2. Submit the following documents:
 - a. Received formal claim against Pioneer Insurance
 - b. Received formal claim against vessel's agent
 - c. Received formal claim against arrastre service/broker / forwarder / barge owner
 - d. Bad order certificate, if any
 - e. Short delivery/short landed certificate, if any
 - f. Original bill of lading
 - g. Original commercial invoice/packing list
 - h. Broker's delivery receipt
 - i. Original policy / risk note / certificate of insurance
 - j. Repair estimate, if any

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