



Quick Important Facts About Cargo Insurance

➔ Why do I need to insure my cargo? It's covered, right?

Not exactly. There is a limit to the liability the carrier has to pay, no matter what your cargo is worth. This fact applies to international and domestic freight transportation.



\$500
per customary
shipping unit



\$9.07/lb
or approximately
\$20/kg



\$50
per shipment or
\$0.50/lb



\$100
per shipment

➔ I have not had any problems. So, I guess my cargo is at low risk.

If a carrier claims General Average, you could be forced to share in the loss if you had cargo on that vessel. **This event can be very expensive.** If at any time cargo is thrown overboard during rough waters, General Average may be claimed. General Average can also be claimed if there is damage to the vessel or extra measures were taken to save the voyage.

➔ I purchased my goods on CIF terms. Am I covered?

Not exactly. If you allow the shipper to cover the insurance, they are only required to meet the absolute minimum coverage. In most cases, coverage is only from port-to-port. Also, when filing claims you are dealing with a foreign company, and it can be very time-consuming.

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Atlanta: +1.404.765.0900

Los Angeles: +1.310.525.2900

Omaha: +1.402.891.6181

Charlotte: +1.704.424.9902

Miami: +1.305.639.4205

Chicago: +1.630.616.7000

New York: +1.516.872.9595

Seattle: +1.425.401.7147



Hitachi Transport System Group