

Marine Insurance

Project cargo insurance

The world's needs for energy, transport, industrial infrastructure and the means to exploit natural resources has resulted in many opportunities for financiers, contractors and manufacturers worldwide.

CHUBB®



The supply and transportation of equipment to meet those needs, together with new investment in clean power and replacement of infrastructure in developed countries, requires a specialist cargo insurance policy.

Such projects may include:

- Power plants including gas, coal and nuclear
- Green energy including solar, wind, hydro and bio mass Petrochemical, paper and pulp, ferrous and non ferrous plants
- Bridges and buildings

Today's supply chain for a modern infrastructure project can involve numerous manufacturers from several countries, a number of differing contractors and an array of supply routes that will involve any combination of land transport, sea, river, rail, road or air. Each party may have different insurance policies with different terms and conditions, deductibles and restrictive clauses.

Project cargo is defined as a set of shipments of an agreed value over a set period of time.

Project cargo insurance from Chubb allows the principal to have one policy that protects against damage to equipment during transit to the project and, if required, can provide insurance to protect against delay in start up as a result of a marine peril.

We can provide our clients with protection to meet the needs of all parties concerned, including:

- Owners and principals
- Managing contractors and main contractors
- Contractors and sub-contractors
- Manufacturers and/or suppliers
- Banks and/or financial institutions

Transportation Risk Management services

Our marine team has many years experience of underwriting and providing Transportation Risk Management services to projects on a worldwide basis.

Our Transportation Risk Management experts use their knowledge and experience of these projects, shipping and transport lines and country conditions, to advise our underwriters and assist them in tailoring suitable coverage for each client.

They can also advise clients on which items are considered critical, either due to their sensitivity to damage during transport or their importance to the scheduled operating date of the project.

As a project progresses, our Transportation Risk Managers will:

- Coordinate surveys on a worldwide basis
- Approve choice of vessels and other transport methods
- Following the study of method statements, make any necessary recommendations to improve the risk for the principal.

In the event of loss, the local Chubb marine claims adjuster will handle the claim and progress any recovery action.

Chubb has had many years of experience in underwriting these policies, tailoring the wordings to meet the requirements of clients and local regulators.

Our underwriters have an innovative approach to the business, co-ordinating and directing the activities of Transportation Risk Management, claims, recoveries and loss management.

Through Chubb GPSSM (Global Programme Solutions) we can offer local servicing in over 50 countries, including knowledge of country specific regulations and the issuing of local policies - either through our own or affiliate offices.

We can provide tailor-made cover combining breadth and flexibility, which is the most comprehensive protection available.

Chubb can also provide additional insurance coverage that may be required for a project, including Erection All Risks, Construction Liability and commissioning and operation.

To discover more

chubb.com/uk



Chubb. Insured.SM

Sources: Chubb Claims Data, April 6, 2018

All content in this material is for general information purposes only. It does not constitute personal advice or a recommendation to any individual or business of any product or service. Please refer to the policy documentation issued for full terms and conditions of coverage. Chubb European Group SE (CEG) is an undertaking governed by the provisions of the French insurance code with registration number 450 327 374 RCS Nanterre. Registered office: La Tour Carpe Diem, 31 Place des Corolles, Esplanade Nord, 92400 Courbevoie, France. CEG has fully paid share capital of €896,176,662.

UK business address: 100 Leadenhall Street, London EC3A 3BP. Supervised by the French Prudential Supervision and Resolution Authority (4, Place de Budapest, CS 92459, 75436 PARIS CEDEX 09) and authorised and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. You can find details about the firm by searching 'Chubb European Group SE' online at <https://register.fca.org.uk/>