

Updated Vero Cargo Clauses



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Introduction

Following the international release of the new Institute Cargo Clauses 1/1/09 (featured in our June 2009 edition), we have completed a revision of our standard cargo wordings (Inland, Import/Export and Combined) to take full advantage of these changes and to ensure our wordings remain current.

The vast majority of the expanded coverage and clarification introduced by the new Institute Cargo Clauses had been provided for in our existing wordings. The revised coverage in our wordings ensures that all cover introduced under the new Institute Cargo Clauses prevails.

Principal changes:

Insolvency Exclusion clause and Insufficiency of Packing clause - both of these provisions have been revised in the Institute Clauses and now mirror the cover we previously provided.

Duration clause – the new Institute clauses have adopted an expanded form of duration which now mirrors the cover we previously offered.

Delay Exclusion – the word “proximately” has been deleted from this exclusion as delay is a consequence of loss and cannot be a proximate cause of loss.

Unseaworthiness Exclusion – amended to the Assured’s advantage. This exclusion no longer applies when the insurance has been assigned to a purchaser of the insured cargo in good faith under a binding contract.

Unfitness of containers – this exclusion does not apply when the container is loaded prior to attachment of the insurance and the Assured /employees are not aware of such unfitness at the time of loading.



In addition, we have made specific upgrades to the general application sections of our wordings:

Section 1 – Exclusions - (f) tools of trade

Amended to read:

Tools of trade, portable data storage or communication devices including but not limited to computers, printers, scanners, readers, recorders, cameras or projectors, digital assistants, measuring devices and mobile telephones owned or used by you, your employees, travelling salesmen or agents.

Cover may be extended to include the above equipment where specific underwriting information is provided.

FOB & CFR - Pre-shipment Clause

Inclusion of the words “*following reasonable and concerted efforts*”. This has been added to ensure that the insured uses their best endeavors to seek compensation from the supplier or seller.

Conclusion

Vero Marine is consistently reviewing and updating our policy wordings to cater for local market developments and to remain internationally competitive. For any marine matters, or for more information, please contact our local underwriters.

The Team at Vero Marine