

Hyde Shipping Corporation

Insured BOL program

It's a great risk to rely on the carrier to pay for loss and/or damage to cargo. Law and tariff restrictions limit the liability of the carrier, especially for loss and/or damage beyond the carrier's control (For example: Acts of God).

Loss or damage from fire, natural disasters, theft, accidents during transportation on the road or on the water, are some of the examples of hazards that can cause financial impact if you don't have adequate coverage.

We offer you a solution for your peace of mind: cargo insurance.

Why should I buy marine cargo insurance?

Keep in mind cargo may be affected by accidents or natural disasters at any of the points from origin to destination.

Cargo is frequently handled and subject to damage or loss by several transportation companies before it even gets to Hyde Shipping Corporation.

As a seller of the goods who has not received payment or as a buyer who has already made an investment in the goods, you are at risk without adequate cargo coverage.

The liability of ocean carriers transporting goods to or from the United States is limited under the Carriage of Goods by Sea Act (COGSA) at \$500 per package or customary freight unit. For example, if you ship a vehicle valued at \$40,000 without insurance, even if you are able to demonstrate the ocean carrier was at fault for physical damages, the maximum liability of the carrier is \$500.

Some cargo may be less prone to loss or damage than others however the risks of theft, a ship sinking, or weather events still exist. In addition, there is the risk of General Average. **The law of general average is a principle of maritime law whereby all stakeholders in a sea venture proportionally share any losses resulting from a voluntary sacrifice of part of the ship or cargo to save the whole in an emergency. If your cargo is insured the insurance company assumes the General Average responsibilities.**

Through a Hyde Shipping insured bill of lading you obtain peace of mind in knowing your cargo is insured by a reputable insurance company.

Coverage Highlights

- Door to door coverage against all risk of physical loss or damage from external cause.
- No deductible.
- Fast claim service.
- No additional documentation or applications. The bill of lading with insurance premium acts as your certificate of insurance.
- Underwritten directly by a reputable insurance company: Seven Seas Insurance Company, Inc.

Claim Service is Fast and Easy

- To ensure there are no delays in the processing of your claim, please provide all relevant information to support your loss occurred during the coverage period.
- Prompt notification for concealed damages is also essential. Concealed damage must be reported within three (3) business days of delivery.
- Note: Damaged goods must be retained for presentation at time of settlement.
<<Link to claim letter form here>>

About the Insurance Company

Seven Seas Insurance Company has been offering marine cargo insurance since 1967. You can feel comfortable in knowing that Seven Seas Insurance has received an A (Excellent) rating from AM Best, the leading provider of ratings on the worldwide insurance industry. For more information visit www.sevenseasins.com.