

Carriage of Cash, Bullion etc as Cargo Insurance

INTRODUCTION

A carrier agrees to carry cash, bank notes or other forms of currency, bullion, works of art, precious or rare metals or stones, plate or other objects of a rare or precious nature, specie, bonds or other negotiable instruments. Liability to cargo interests in these circumstances falls outside the standard scope of P&I cover.

WHAT IS COVERED?

Skuld can assist in arranging ancillary cover to cover member's liability to cargo interests for the total value of the cargo. The sum insured is the total value of the cargo that member declares (which should include costs, insurance and freight, as applicable) plus an allowance for legal costs and expenses.

WHO CAN BE COVERED?

Any member of Skuld who has a full P&I entry in the Association (including cargo) of a vessel can apply for Skuld's Carriage of Cash, Bullion etc as Cargo. Insurance

EXAMPLE

A member agrees to carry a Rodin sculpture from a museum in Europe where it is permanently on display to a temporary exhibition in New York. The sculpture is valued by its owners at USD 15 million. During loading operations, the crate containing the sculpture is dropped and the statue is destroyed. Skuld's Carriage of Cash, Bullion etc as Cargo Insurance would respond.

