

Customer Information Sheet

Insurance - Covering the Loss of Original Bills of Lading

In the event that original Bills of Lading have been lost, Maersk generally requests a Letter of Indemnity (LoI) as well as a bank guarantee for 300% of the cargo value when cargo delivery without Bills of Lading or the issuing of a second set of Originals is required.

There is also the possibility to arrange for an insurance policy instead, where a policy is issued in favour of Maersk Line but the premium is paid by the applicant. Based on an insured value of 200% of the cargo value the premium is calculated as follows:

Insured Value up to	Premium for 15 months cover	Premium for 30 months cover
USD 20,000.-	USD 500.-	USD 1,000.-
USD 50,000.-	USD 1,000.-	USD 2,000.-
USD 100,000.-	USD 1,500.-	USD 3,000.-

For insured values in excess of USD 100,000.- a premium of 1.5% of the insured value for 15 months and 3.0% for 30 months will be charged. 15 months is the standard period; 30 months are required when a country that is signatory to the Hamburg Rules is involved or national law with a timebar period greater than one year applies. Limit of the policy is USD 3.5 Mio.

Insured value should be calculated on the following basis:

For CIF shipment: CIF invoice value x 2

For FOB shipments: (FOB invoice value + ocean freight + cargo insurance, if any) x 2

For an application to the policy, the following documents must be submitted to the usual contact person at Maersk:

- Copy of the B/L
- Declaration of Loss of Bills of Lading as per **Appendix II** to be completed by the applicant
- Copy of the Commercial Invoice for the cargo
- Letter of Indemnity as per **Appendix IIIa** (issuing of a second Set) or **Appendix IIIb** (delivery without Original Bs/L), printed on the applicant's letterhead and duly signed.
- Letter of no objection from the counterparty to the contract of carriage
- Letter of Authority from the relevant party if you are acting as an agent

Subject to all documents being in order, a premium invoice will be prepared and sent to the applicant. As soon as the premium amount is **received** by the insurance brokers involved, underwriters will countersign the LoI as per Annex III as evidence of cover and the cargo can be released / a second set of Bs/L can be issued.

The following general conditions of the policy must be kept in mind:

- "To-order" Bills of Lading can be insured.
- No applications from parties outside of the Bill of Lading can be accepted
- Shipments from or to Iran are excluded from the cover
- The **premium is non-refundable**, even if the Bills of Lading are found at a later stage
- When the application is presented by the Consignee, a written confirmation of agreement by the Shipper as per **Appendix IV** is necessary.

Kind regards,
Maersk