

# Cargo Takaful

With the increased international trade, the use of cargo takaful for transporting goods have become more of a necessity as it provides a significant amount of safety and reduction in the overall cost of transferring these goods. Since each voyage is a joint venture of the ship owner and all the cargo owners, it is important that the cargoes or shipment are protected from risks which might result into huge losses for both parties. Cargo Takaful can ensure that you are protected from the financial consequences of loss of or damage to your cargo

Cargo Takaful covers the loss or damage of cargoes by which property is transferred, acquired or held between the points of origin and final destination. The goods may be transported by sea, air or land.

## What is covered ?

Cargo Takaful covers the perils stated in Institute Cargo clauses. They are Institute Cargo Clause A, B and C. Following is a summary of the coverage provided by:

PERILS	ICC(A)	ICC(B)	ICC(C)
Fire or explosion	✓	✓	✓
Vessel/craft being stranded, grounded, sunk or capsized	✓	✓	✓
Overturning or derailment of land conveyance	✓	✓	✓
Collision or contact of vessels, craft or conveyance with external object other than water	✓	✓	✓
Discharged of cargo at a port of distress	✓	✓	✓
Earthquake, volcanic eruption or lightning	✓	✓	X
General average sacrifice	✓	✓	✓
Jettison	✓	✓	✓
Washing overboard	✓	✓	X
Entry of sea, lake or river water into vessel, craft, conveyance container lift van and/or place of storage	✓	✓	X
Total loss of any package lost overboard or dropped whilst loading onto or unloading from vessel or craft	✓	✓	X
General average and salvage charges	✓	✓	✓
Pirates, thieves and non delivery	✓	X	X

## Documents required for application

- Proposal Form
- Copy of the Proforma Invoice of the shipment to be covered
- National Identity Card copy of the goods owner or Company Registration Copy whichever is applicable

**Note:** Proposal Forms can be downloaded from our website

