

Storage of Cargo in excess of 21 days Insurance

INTRODUCTION

Skuld's standard P&I provide cover for liability to cargo within 21 days prior to loading of cargo on the vessel commences or should commence, or within 21 days after the discharge. There may be occasions that the contract of carriage provides for extended periods of storage, either in warehouses, on wharves or in barges. If ship operator's contract of carriage envisages periods in excess of 21 days, liability to cargo occurring thereafter will fall outside the standard scope of cover.

WHAT IS COVERED?

Skuld's Storage of Cargo in excess of 21 days Insurance covers member's liability to cargo interests for the total value of the cargo (less any amount recoverable from Skuld in respect of the first 21 days of storage, if applicable). The total 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 Skuld's Storage of Cargo in excess of 21 days Insurance.

EXAMPLE

A member agrees with cargo interests, as part of the contract of carriage, that he will hold the cargo of Kraft liner board for a period of up to two months in a warehouse facility near the discharge port. The warehouse burns down. Sixty per cent of the cargo had just been deposited in the warehouse, but the balance had been there for 30 days. The standard P&I cover will indemnify member for the 60% and Skuld's Storage of Cargo in excess of 21 days Insurance would respond to the 40% held in excess of 21 days.

