

▶ **Hanover Risk Solutions**

Ocean Cargo Insurance

If your firm ships goods to international locations or you receive goods from an international source, you need to consider the risk of loss to these shipments. International shipments are subject to a number of perils when in transit. Knowing that these goods are adequately covered is an important part of your overall risk management effort. An ocean cargo insurance policy may be your best method of reducing your exposure to loss.

The benefits of having your own ocean cargo insurance policy are numerous. This bulletin will point out a few for your consideration.

Your interests are insured domestically by a company you know—It is possible that an overseas supplier or other party will insure your goods for you. But you do not control the terms, conditions of the coverage or pricing of insurance placed with an insurer who is headquartered overseas. At time of loss you are dealing with someone who is not familiar with you and your business.

You know that the coverage has been placed—Depending on a supplier to place coverage means that you may have an exposure to loss that is not fully covered. By having your own policy, any uncertainties are removed.

You control the terms and conditions—If you have your own ocean cargo policy, you know the terms and conditions that apply. You can make certain that the goods are valued in a way that makes sense for your business. While many policies are similar, there are differences

in terms and conditions. You will rest better knowing the exact terms of your insurance.

Claim Service is provided by Hanover—In the event of a loss, you report your claim to Hanover and we handle the adjustment process. You need not deal with language barriers or time zone issues. You will get the same outstanding claim service on your ocean cargo claim that you have come to expect from Hanover.

Cost Control—Since you place your own coverage you know the costs and can control costs. Leaving this insurance placement to someone who does not have your interests first may lead to escalated costs.

Contact your Hanover agent for a competitive ocean cargo insurance quotation.

▶ **To learn more about Hanover Risk Solutions, visit hanoverrisksolutions.com**

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