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200
YEARS
OF INSURANCE



CARGO AND CLAIMS UPDATE - APRIL 2020

The current coronavirus situation has placed uncertainty in many areas of our lives, but the clear message to our valued clients is Lloyd's of London and our Insurance Company markets remain open for business.

With our exceptional team culture, focus on clients, strong marketing skills and excellent claims negotiators, Tysers Cargo continues to work, albeit currently remotely with Lloyd's syndicates/Insurance companies to service our clients needs.

The full impact of COVID-19 to the supply chain and cargo and shipping industry has yet to be seen and understood but it will most definitely put a strain and disruption on business around the globe for the foreseeable future.

In respect of Cargo and Marine Cargo Stock Throughput placements, priority points need to be identified and where appropriate actions and measures need to be taken by Insureds as an "All Risks" policy does not normally cover loss of market, delay or consequential loss. So as an example loss of revenue due to COVID-19 is not a loss recoverable under a traditional Cargo and Stock Throughput placement.

We believe that some of the key issues and considerations for clients are as follows:

Policy Limits and Accumulations, clients should continue to closely monitor their storage and transit exposures and advise your Tysers Account Executive as soon as possible if your current limits are not sufficient. With the continuing delays and disruptions, it is likely accumulations could occur outside of the clients control. We remain on-hand to handle these requests promptly with our markets.

Deviation and/or Interruptions in Transits, it may become necessary for goods in transit to be deviated and/or interrupted from their intended route or destination due to COVID-19, coverage for this will normally continue without any gaps in cover and until the Insureds risk or interest ceases.

Additional Costs and/or Forwarding Charges, if a voyage is interrupted, frustrated or terminated due to circumstances beyond the control of the Insured and the cargo is not delivered to the intended destination then the policy may pay and contribute towards additional expenses incurred, this coverage is normally sub-limited.

For any further information or advice please do not hesitate to contact us with any questions, our contact details are below.

From all of us at Tysers Cargo - Please stay safe

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