



BERKSHIRE HATHAWAY SPECIALTY INSURANCE

Cargo Risk Management



“The finest products in the world can be rendered useless, if they are lost or damaged during shipment/delivery.”

Every year, companies experience the problems of damaged reputation, dissatisfied customers and lost business opportunities, as a result of disregarding the management and control of the transportation of their goods.

The final stage in a successful business deal is safe delivery of the goods to the customer. It is easy to believe that arranging the transport and insurance cover ends the Company’s responsibilities, but when things goes wrong, they will quickly discover that the consequences still affect them. These could range from damage to their reputation, a loss opportunity in a new market, delays to completion of a project, or contractual liability for late delivery.

Every cargo shipment is subject to different hazards depending on a number of factors, including the nature of the cargo, destination, mode of transportation, weather conditions and routing.

Statistically, about 70% of all cargo losses could be avoided through effective cargo risk management.

In general, risk management can be applied across the spectrum of commercial operations, in offices, warehouses, yards and transportation, always with the aim of minimising loss through analysis leading to implementation of viable loss prevention measures and development of a corporate culture of risk management. In the long term, such a culture can bring greater dependability in the movement of cargo, enriched business relationship with customers and even improved insurance costs.

Cargo Risk Management is all about applying the same commercial sense of loss minimization to protect cargo in transit and ensure safe and timely delivery to Consignees. At BHSI, we aim to strike a sensible balance between loss prevention and an insurance contract to help business succeed. This philosophy ensures that all viable steps are taken to reduce the risk before it causes a loss.

BHSI’s In-house Marine Risk Engineers can be relied upon to work closely with customers and their intermediaries on specific areas such as:

- Packaging review
- Methods of transport
- Cargo handling procedures
- Warehouse suitability
- Vehicle security
- Trade route risk assessment

We will use our worldwide network to provide information on the various stages of customer’s cargo’s journey, such as port conditions, handling and warehouse issues and transportation trends.

BHSI’s Cargo Risk Management Programs are organized and established to help customers manage their cargo transportation and handling risks, regardless of complexity or geographical location.



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BHSI

Berkshire Hathaway Specialty Insurance Company (incorporated in Nebraska, USA) provides commercial property, casualty, healthcare professional liability, executive and professional lines, transactional liability, surety, marine, travel, programs, accident and health, medical stop loss, homeowners, and multinational insurance. The actual and final terms of coverage for all product lines may vary. In the Asia Middle East region, it underwrites on the paper of Berkshire Hathaway Specialty Insurance Company, which holds financial strength ratings of A++ from AM Best and AA+ from Standard & Poor's. Based in Boston, Berkshire Hathaway Specialty Insurance has offices in Atlanta, Boston, Chicago, Columbia, Dallas, Houston, Indianapolis, Irvine, Los Angeles, New York, Plymouth Meeting, San Francisco, San Ramon, Seattle, Stevens Point, Adelaide, Auckland, Barcelona, Brisbane, Brussels, Calgary, Cologne, Dubai, Dublin, Frankfurt, Hamburg, Hong Kong, Kuala Lumpur, London, Lyon, Macau, Madrid, Manchester, Melbourne, Milan, Munich, Paris, Perth, Singapore, Stockholm, Sydney, Toronto, and Zurich.

For more information, contact info@bhspecialty.com.

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