



MARINE INSURANCE

This covers raw materials or finished goods while they are being moved from the place of loading to the destination by any transportation mode i.e. by air, sea or road. It covers damage or loss of the goods while in transit due to mishandling or other forms of damage such as accidents, explosions, impact fires, theft, malicious damage and strikes, riots and civil commotion. Other than damage or loss of the insured goods, the policy also covers related expenses such as incidental cost and duty costs.

TYPES OF MARINE INSURANCE

1. Marine Cargo Insurance

This policy provides coverage for physical loss or damage to goods transported by sea, air, rail or road from origin to destination. It protects against perils like fire, explosion, sinking, collusion, piracy and theft.

2. Marine Hull Insurance

Marine Hull Insurance provides protection for marine and ocean-going vessels such as ships, boats, barges, ferries, and passenger vessels against loss of or physical damage while operating at sea, in ports, or inland waterways.

This cover is designed to safeguard vessel owners against financial losses arising from maritime risks and liabilities encountered during normal marine operations.

Key buyers of Marine Insurance:

Importers and Exporters: These are the most common buyers, protecting their goods from the point of origin to the final destination, often mandated by sales contracts

Logistics Companies and Freight Forwarders: These entities purchase cargo insurance to protect goods they are responsible for transporting on behalf of clients.

Ship Owners and Operators: They purchase hull insurance to cover damages to their vessels, machinery, and equipment.

Manufacturers and Traders: Companies moving raw materials or finished goods frequently utilize marine cargo insurance to prevent financial loss.

Banks and Financial Institutions: Often, financiers of goods require insurance to be in place as a condition of trade financing.

Benefits of Marine Insurance:

Risk Mitigation: Protection against natural calamities (storms, earthquakes) and man-made risks (piracy, theft, fire, hijacking).

Contractual Obligation: Many international trade contracts require the buyer or seller to secure insurance.

Legal Compliance: In Uganda it is legally mandatory for importers to buy marine insurance from local insurers.



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