

# Project Cargo Factsheet

A specialised form of Marine Cargo Insurance designed for construction and erection projects around the world. This specialised insurance not only offers coverage for physical loss, or damage to goods and materials being delivered to site but includes an extension of cover – Delay in start-up or Advanced Loss of Profits.

## Appetite Coverage

### Project Cargo insurance is split into two areas:

**1. Cargo:** Covering marine perils involving loss or damage to equipment, materials or goods that are critical for the construction, operation and maintenance of the project from manufacturing to construction site.

Our insurance coverage is issued in accordance with international standards and we can give advice on overall Risk Management procedures where required.

**2. Advanced Loss of Profits (ALOP) and Delay in Start-Up (DSU):** Coverage could protect our customers from a financial loss. This can result from business interruption caused by physical loss or damage to project-critical or key items while in transit to the project site. Damage to project-critical items can have a serious effect on the envisaged completion and operational start-up of a project. Our insurance also covers any resultant increased costs of working and continued payment of fixed costs and debt servicing. RSA Global Marine has an appetite for all Project Cargo business. Our willingness to underwrite a particular project will be dictated in large part by the following key factors:

- Type of project and associated critical cargo (Turbines versus Steel Structures)
- Infrastructure available to support all parts of the logistics chain
- Appropriate Risk Management oversight
- Clear identification of the critical items to be insured as part of the project
- Cover, deductible and pricing expectations.

## Key Features of Coverage

We can offer Project Cargo coverage as a stand-alone product for projects globally, or for facultative movements around the world. In addition, we can combine Project Cargo coverage with Delay in Start-up or Advanced Loss of Profit coverage to cover the consequential financial losses that may be incurred. These coverages include:



### Target Audience / Customer

Project Cargo business consists of the risks associated with the construction of engineering projects including (but not limited to):

- Power generation plants
- Wind farms
- Gas and Oil refineries
- Water treatment
- Extraction of minerals, metals, ores etc.
- Railways
- Petrochemical plants
- Civil and Commercial properties.

Coverage of Project Cargo risks can also be in association with most projects globally, such as (this list is not exhaustive):

- Renewable energy projects such as Solar, Wind, Battery Energy Storage Systems (BESS)
- Transitional energy plants such as Gas and Oil powered energy plants in developing countries
- Infrastructure, such as rail, road, bridge and other civil development projects
- Water treatment including clean water, desalination
- Mineral extraction with an emphasis on sustainable energy where minerals are used such as Lithium and Graphite
- Gas and Oil refineries
- Production and Real Estate projects such as new factories and production facilities.



All risks coverage for goods and materials shipped to site on an ex-works basis. This will include contingent buyers interest coverage where required.



Consequential financial loss due to loss occurring under the cargo programme. This can include loss of profits, loss of revenue, certain liquidated damages for non performance, increased cost of working in order to bring the project back on time.



Open up a

# World of Specialists

Tailored Solutions. Expertly Applied.

We ensure we have the right people in place with high-quality expertise to work in partnership with our clients. We do this by listening and deeply understanding them and their business. Helping to provide actionable insights to mitigate risk and a focus on having a flexible mindset to solve problems and explore alternative solutions.



## Knowledge that takes your business further

Our team brings expert understanding of your sector's risks. From industry specialists to risk consultants, they help match our service to your evolving needs.



## Partnerships that make the difference

We act as an extension of your business. This means we'll work with you to shape and deliver an effective insurance solution and risk management strategy.



## Solutions that are grounded in reality

We strive to deliver pragmatic solutions based on your budget, current situation and future plans. We aim to help you save your business time and money; protecting your people, your reputation and your bottom line; and keeping your business moving.

## Why RSA

RSA UK Specialty Lines is part of Intact's Global Specialty Lines, which offers integrated global propositions for brokers and customers with more complex international risks. Intact's Global Specialty Lines business spans across more than 20 verticals in four distinct markets – U.S., Canada, U.K., and Europe. With access to more than 70% of the global specialty lines market, the ability to write business in more than 150 territories, and 130 global network partners. We have the expertise and capacity to successfully manage global specialty needs.

Our teams focus on businesses both in the UK and globally. Using their knowledge and experience to understand the needs of your clients and provide quality insurance solutions and specialist advice and guidance.

To meet the growing needs of multinational organisations seeking a single-sourced insurance programme, we provide a solution to simplify their protection. Our global programme is designed with the aim to meet their expectations in terms of costs, coverage and compliance.

Clients can rely on us, as a reputable multinational insurer. We have the local knowledge and global experience to coordinate requirements, from country to region and structure insurance solutions that protect their global operations.

## Financial security

| Agency  | Financial Strength | Outlook  |
|---------|--------------------|----------|
| AM Best | A                  | Stable   |
| Fitch   | AA-                | Stable   |
| Moody's | A2                 | Positive |



### Contact Information

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