



## INLAND MARINE & RELATED PROPERTY – FAQs

### What is an Inland Marine & Related Property policy for?

AIG Global Marine, a division of AIG Property Casualty offers Inland Marine and Related Property solutions to meet our insured's distinct insurance requirements.

**Inland Marine** policy covers property while being transported, property of a movable or "floating nature" and property instrumental in transportation or communication.

**Related Property** is intended to cover incidental real & personal property exposures ancillary to a marine account and best written in a package.

### What are the key Industries can benefit from this type of cover?

**Transportation** – Logistics providers, Shipyard, Port & Terminal Operators, Motor & Rail Carriers, Storage & Warehouseman

**Construction** – Building contractors, Excavation companies, Street & Road Contractors, Installations Company

**Specialty** – Bailee's, Communication & Entertainment Companies, Equipment Dealers, Finance Lenders Manufacture

### What is a CEP policy?

CEP stands for **Contractor's Equipment Policy**. It is one of AIG's Inland Marine and Related Property solution oriented policies.

### What does CEP cover?

It covers ALL risk of direct physical "loss" to **Covered Property** within **Coverage Territory**.

Additional coverage includes:

1. **Crane Overload** Coverage – subject to declared limit as agreed
2. **Debris Removal** – reported within 180 days of the date of such loss and additional limit available up to \$25,000 any one occurrence
3. **Pollutant Clean Up and Removal Expense** – reported within 180 days of the date on which the "loss" occurred and additional limit available up to \$10,000
4. **Third Party Liability** – coverage extension available by endorsement for Bodily Injury and Property damage upon agreement



## What is a Covered Property?

Covered Property may be defined as below:

- Listed on the schedule
- Unscheduled but for an amount not to exceed the limits shown on the declarations

## What other extension or optional cover is provided under this policy?

1. **Newly Acquired Equipment (same type)** – from the date of acquisition up to expiry (\*Subject to declaration and additional premium)
2. **Leased or Rented Equipment** – under your care, custody and control for a period of time not to exceed 120 days
3. **Employee Tools** – owned, leased, or operate or while in transit to or from such job sites or premises
4. **Rental Reimbursement** – expenses incurred for the rental of substitute equipment. (Reimbursement is limited to such expense incurred during the period commencing seventy (72) hours after the “loss” or another period shown on the declaration whichever shall first occur.)

*\*Please refer to policy wording for details.*

## What are the standard exclusions of the policy?

1. Civil Authority
2. Nuclear Hazard
3. War and Military Action
4. Pollution
5. Weight of a load exceeding the manufacturer's rated lifting capacity\
6. Delay, loss of use, loss of market and consequential loss
7. Mysterious disappearance of property
8. Dishonest acts by employees or authorized representative
9. Damage to property while being worked upon
10. Artificially generated current creating a short circuit
11. Fraudulent scheme, track or false pretence
12. Unauthorized instruction
13. Wear and tear

*\*Please refer to policy wording for details.*



## What is the key underwriting information required to secure a quotation?

Complete proposal form must be submitted for our underwriting review and consideration.

This product profile is intended as a guide to coverage benefits only. The precise scope and breadth of policy coverage is subject to the specific terms and conditions of the policy wording.

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