

Ports and Terminals in the Age of COVID-19: An Insurer Guide to Where Claims Come From and Why

TT CLUB
IS MANAGED
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Established expertise

TT Club is the leading provider of insurance and related risk management services to the international transport and logistics industry.

- Over 50 years' experience serving the industry
- Comprehensive cover
- Loss Prevention and expert support
- Integrated global reach – managed by Thomas Miller
- Membership advantages
- Our claims and underwriting executives work together as single team

Complete cover

- Container risks for ship operators and others
- Transport and logistic operator liabilities
- Cargo handling facility liabilities and assets
- Port authority liabilities and assets



TT Club overview

1968

The year TT Club was established and containers revolutionised freight transport.

80%

Percentage of the world's maritime containers insured by TT Club.

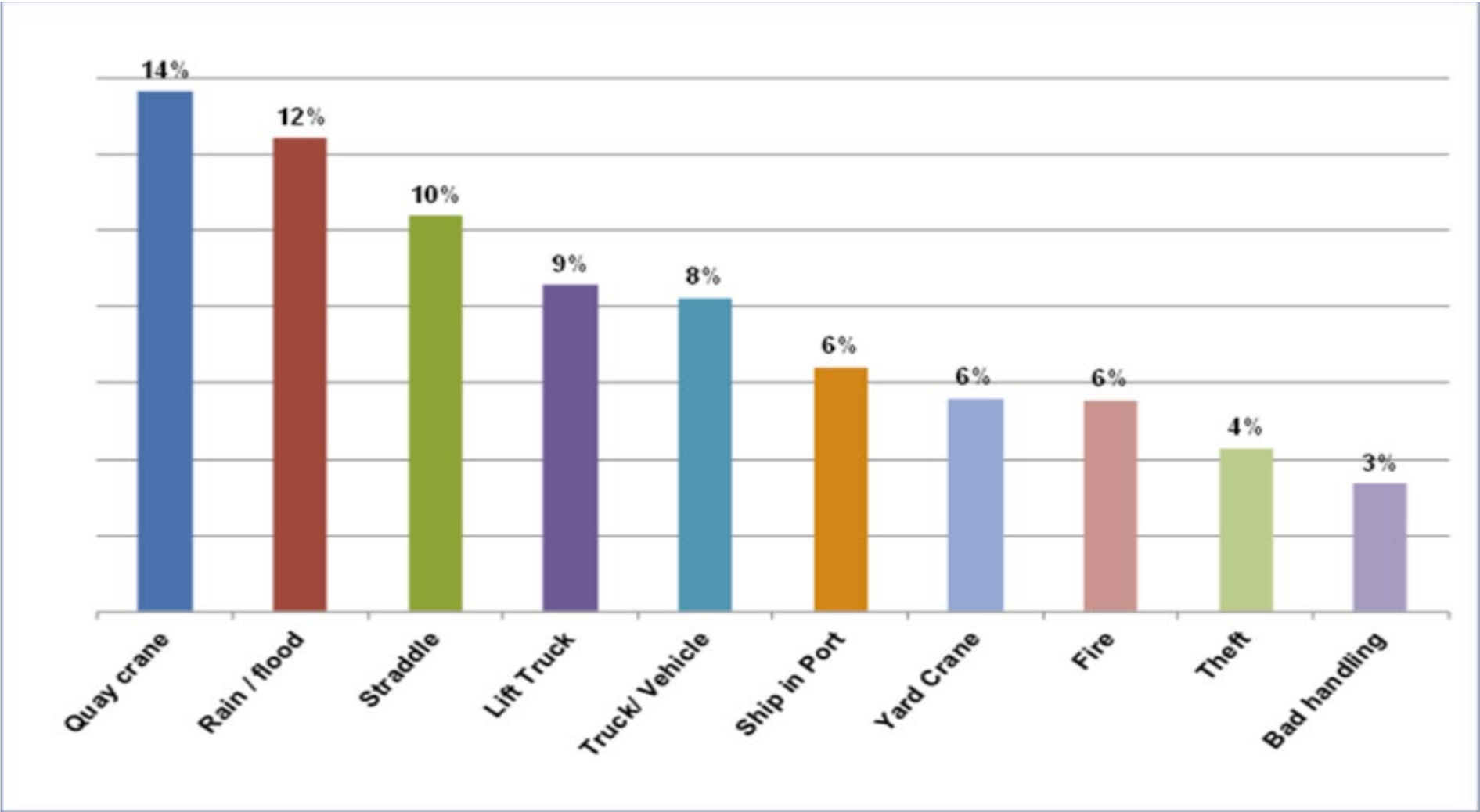
46%

Percentage of the top 100 ports in which TT Club provides insurance.

20⁺

The number of dedicated countries in which TT Club has dedicated offices.

Pre-Covid: Top risks for container terminal operators



Post-Covid: Top risks for port & terminal operators

- Variation in market demands driven by changing consumer behavior
- Increased cyber and documentation fraud
- Challenges in the handling and storage of COVID-19 vaccines
- Disruption and delay



Abandoned Cargo

- The commodity (low value, high volume, not newly manufactured goods)
- The nature of the shipping line / shipper (due diligence pay dividends)
- Trade routing (Africa, Indian subcontinent etc...)
- Sales contracts & trade fluctuations



Fraud

- Release of cargo against forged documentations
- Procurement fraud
- Payment fraud, which includes mandate fraud and CEO fraud
- Cargo misdeclaration
- Theft



COVID-19 Vaccines

- Perishable/sensitive cargo
- Subject to tight regulation
- Integrity of the cool chain
 - Break in cool chain
 - Equipment malfunction
 - Delay
- Integrity of the cargo
 - Theft/attempted theft
 - Clandestine entrance
 - Infestation



Delay and disruption

- Staff shortage / quarantine rules
 - Contingency plans are key
 - Consideration for alternative facilities for additional storage
- Business interruption
- Port congestion
 - Stockpile of goods require careful monitoring of insurance limit
 - Regular review of contractual terms



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Thank you
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