

Some examples of inland marine coverage for business

Inland marine insurance can be beneficial to both large and small businesses. It not only protects your business property while it's being transported, it also covers a customer's property while it's in your possession.

Protection of goods and equipment in transit is a big benefit of inland marine coverage and applies to all different types of shipments. A few examples are:

- Shipments from a supplier to a user
- Private shipments from one party to another
- Shipments from a main warehouse to a retail outlet
- Sales persons' samples
- Equipment of any kind that is mostly used off-site

A commercial inland marine policy may also cover damage your equipment does to infrastructure.

These policies offer coverage for all moveable property and equipment as it's transported from location to location, and typically offer full protection regardless of where the equipment is located at the time of loss or damage.

This fills in a gap that exists in other insurance products. A homeowners policy doesn't cover property or equipment that is used in a business capacity, and most commercial policies limit their coverage for equipment that is off the premises.

The type of equipment covered by inland marine insurance is virtually unlimited, but here are a few examples:

- Tools and equipment belonging to tradespersons or repair persons
- Equipment that is being moved to different facilities, such as lift trucks
- Testing equipment
- Pet grooming equipment
- Vending machines

Commercial inland marine insurance also protects fixed property that is deemed to be involved in transportation or communication under the instrumentality of the transportation or communication sections of a policy.

These fixed asset types include pipelines, wharves, docks, transmission lines, outdoor cranes and other loading equipment.

One final advantage of these policies is the protection they offer to bailees. Bailees are businesses that have possession of another person's property for repair, service or storage.

A commercial inland marine policy protects all of the property in their possession, covering all legal liability should a client's property be stolen, damaged or lost.

Just a few examples of bailees who would benefit from inland marine insurance are:

- Dry cleaners
- Jewelry repairers
- Furriers
- Furniture or appliance repair shops
- Computer repair shops
- Storage facilities

What is inland marine insurance?

Despite its name, inland marine insurance has nothing to do with protecting your boat. While the main job of this type of insurance is to protect commercial goods being shipped over land, it also covers personal property being shipped and expensive valuables that are stored at a home or business.

In many cases, inland marine insurance can step in to fill gaps left by your homeowners insurance.

In most cases the shipper is off the hook once the package is delivered, and whether the loss is covered by your homeowners insurance will vary by policy. Inland marine would step up and cover these types of losses.

Inland marine insurance will also step up if your shipped valuables are lost or damaged and the value exceeds the shipper's declared limit value, which is often much lower than you would think.

When it comes to protecting your valuables in transit, inland marine coverage can end up saving you thousands.