

Terms and Abbreviations

Frequently used terms and abbreviations in insurance , chartering and SHIPPING operations.

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A

ABANDONMENT

Giving up the proprietary rights in insured property to the underwriter in exchange for payment of a constructive total loss.

ABANDONMENT CLAUSE

Clauses often contained in an insurance policy stating that the insured cannot abandon damaged property and then file a claim with an insurer.

ACCEPTANCE

A draft, payable at a determinable future, date upon the face of which the drawee acknowledges his obligation to pay it at maturity. (Broadly speaking, any agreement to purchase goods under specified terms. An agreement to purchase goods at a state price and under stated terms.)

ACCIDENT

Any sudden event which is unintended.

ACCUMULATION PERIOD

A specific time period that the insured must establish before benefits begin or are paid out.

ACT OF GOD

A natural event, not preventable by human intervention, such as floods, storms, or lightning. Such forces of nature are beyond the control of a carrier and therefore the carrier cannot be held accountable.

ACTUAL CASH VALUE (ACV)

The cost to replace an item or property at the time of loss, less any allowance for depreciation.

ACTUAL TOTAL LOSS

This occurs when the insured's property is completely destroyed; or the insured is irretrievably deprived of the insured property; or cargo changes in character so that it is no longer the commodity that was insured.

AD VALOREM BILL OF LADING

Same as Valued Bill of Lading or Declared Value Bill of Lading.

ADDITIONAL CARRIER INFORMATION

Carrier information indicated on a certificate of insurance that would prove useful to

the insured for reference (e.g. voyage number, bill of lading number, etc.)

ADDITIONAL COMMENTS

Comments and information indicated on a certificate of insurance for the insured's reference (e.g. letter of credit information, invoice numbers, etc.)

ADDITIONAL INSURED

An individual or entity that is not included as an insured under the insurance policy of another party, but may be added to provide a certain degree of insurance protection.

ADHESION CONTRACT

A standardized set of agreements offered by one party (usually the stronger) to another on a "take it or leave it" basis. An insurance policy is an example of such a contract. The insurer offers a personal auto policy for example, that an individual may "adhere to" (or not) but in any case the individual may not change any of its terms. Because it has the stronger position the insurance company has the burden to spell out its terms precisely. Otherwise the courts have demonstrated that the advantage goes to the insured in any issue subject to more than one interpretation. Not to be confused with "ALEATORY CONTRACT."

ADJUSTER

A person who investigates and settles losses for an insurance company, or may be hired independently to resolve any issues between the insurance company adjuster and the insured.

ADJUSTING

The investigation process of settling claims by an insurance company.

ADMITTED COMPANY

An insurance company that is licensed (admitted) to conduct business within a given state.

ADVANCE

An agreed percentage increase applied to the total of invoice plus freight, for unknown expenses at the time of shipment, and also for a portion of the insured's profit.

ADVANCE FREIGHT

Same as Prepared Freight

ADVANCE PREMIUM

Relates to a policy whose premium cannot be precisely determined until the end of the term. The advance premium, also called "deposit premium", is a down payment on what will be the final premium.

ADVENTURE

The exposure of property to risk in transit.

AFFREIGHTMENT

A contract which sets forth the obligations of both shipper and carrier concerning transportation of the merchandise. The most common forms of

affreightment are Bills of Lading and Waybills.

AGENT

An insurance company representative licensed by the state who solicits, markets, negotiates, binds, and administers contracts of insurance while providing a valuable service to a policyholder for the insurer.

AGGREGATE DEDUCTIBLE

A deductible in some insurance contracts in which all covered losses during a year are figured together and an insurer pays only when the aggregate deductible amount is exceeded.

AIR WAYBILL

A bill of lading issued by an airline acknowledging receipt of merchandise and indicating conditions for carriage.

ALL RISKS

A broad form of coverage, providing protection against all risks of physical loss or damage from any external cause. It does not embrace loss or damaged due to delay, wear and tear, inherent vice, pre-shipment conditions, inadequate packaging, or loss of market.

ALL-RISK POLICIES

Coverage through an insurance contract that promises to cover all losses except those losses specifically excluded in the policy.

ALONGSIDE

A phrase referring to the side of a ship. Goods to be delivered "alongside" are to be placed on the dock or barge within reach of the transport ship's tackle so that they can be loaded aboard the ship.

AMENDMENT

A formal document revising the provisions of an insurance policy. Usually, signed jointly by an insurance company officer and the policy owner or an authorized representative.

ANNUAL POLICY

A annual premium is paid and this is adjusted at the end of the year based upon declarations made.

APPLICATION / PROP FORM

A statement of facts made by a person applying for insurance. The application is used by the insurance company to decide whether or not to issue a policy. The application becomes part of the insurance contract when the policy is issued.

APPRAISAL

An evaluation of property made to ascertain either the appropriate amount of insurance to be written or the amount of loss to be paid.

APPROVED OR H/C

An "approved" vessel is one, which the underwriters deem adequate to carry the

insured cargo, at the agreed rate of premium. Where the vessel is not approved, the risk is still covered but subject to a reasonable additional premium.

ARBITRAGE

The buying of foreign exchange, securities, or commodities in one market and the simultaneous selling in another market, in terms of a third market. By this manipulation a profit is made because of the difference in the rates of exchange or in the prices of securities or commodities involved.

ASSIGNMENT

The passing of beneficial rights from one party to another.

ASSURED NAME

The name of the party insured under the insurance contract.

AUTHORIZATION NUMBER

A number assigned by the credit card company when a transaction is successfully processed.

AUTHORIZED DRAFT- CERTIFICATE STATUS

A draft certificate that has been paid for by the insured either through a credit card or through credit terms negotiated in advance but where the Original certificate has not yet been printed. These cannot be edited or deleted.

AVERAGE ADJUSTER

A specialist appointed by a ship owner to prepare a General Average Statement.

AVERAGE CLAUSE

The clause in marine policy, which sets out the coverage, provided in the event of partial loss.

AVERAGE IRRESPECTIVE OF PERCENTAGE

Indicates that partial losses will be paid regardless of any franchise or deductible.

AVOIDANCE

The right of an underwriter, in the event of a breach of good faith or delay in commencement of an insured voyage to step aside from the insurance contract and to treat it as though the risk had never been accepted.

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B

BAILEE

Person or concern having the possession of personal property entrusted to him by the owner of said property.

BAILEES CUSTOMERS INSURANCE

A policy that covers the loss or damage to the personal property of customers.

BARRATRY

Fraudulent, criminal, or wrongful act willfully committed by ship's captain or crew which causes loss or damage to the ship or cargo.

BASE CURRENCY

The core currency (United States Dollars) that [OMMni](#) uses for its calculations. Reports run in Base will convert all amounts to USD equivalent.

BEGINNING PERIOD DATE / INCEPTION DATE

Date when risk commences.

BENEFICIARY

The person in whose favor a draft is issued or a letter of credit opened.

BENEFIT OF INSURANCE CLAIM

A clause by which the bailee of goods claims the benefit of any insurance policy effected by the cargo owner on the goods in care of the bailee. Such a clause in a contract of carriage issued in accordance with the Carriage of Goods by Water Act is void at law.

BILL OF LADING

The most common form of affreightment which serves three purposes: the contract of carriage between the ship owner and shipper, outlining the liability of carrier; the ship owner's receipt for the goods; and the document of title to them; (i.e., as a negotiable document, interest can be assigned to a third party).

BINDER

A written contract issued to place insurance. (Generally authorising a broker to effect insurance on the Insurers behalf.)

BINDING RECEIPT

The evidence or receipt given for a premium payment accompanying an application for insurance.

BOBTAILING

Driving the tractor of a semi after the trailer has been delivered and removed.

BONDED SHIPMENTS

Shipments on which duty is payable, but which are permitted to travel to inland destinations before customs inspection is made and duty is actually paid.

BONDED WAREHOUSE

A building authorized by Customs authorities for storage of goods on which payment of duties is deferred until the goods are removed.

BOTTOM LIMIT

The maximum value at risk per shipment/sending/aircraft.

BREAK BULK

Loose cargo, such as cartons, stowed directly in the ship's hold as opposed to containerized or bulk cargo. See "[Containerization](#)."

BROKER

One who represents an insured and who may render solicitation, negotiation, for services that deal with a contract of insurance on behalf of the insured.

BROKER OF RECORD

Also known as Agent of Record, this is a broker who is designated to handle certain insurance contracts for the named insured.

BROWN GOODS

A term describing consumer electrical goods e.g. Hi-fis, Televisions.

BULK SHIPMENTS

Shipments which are not packaged, but are loaded directly into the vessel's holds. Examples of commodities that can be shipped in bulk are ores, coal, scrap, iron, grain, rice, vegetable oil, tallow, fuel oil, fertilizers, and similar commodities.

BUSINESS REFERENCE

An insured's reference number for Dun and Bradstreet, Chamber of Commerce, etc.

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C

C & F [NAMED PORT]

A sale term under which all costs of goods and transportation [to the named port] are included in the price quoted. The consignee makes their own insurance arrangements for the goods throughout the period of transit, from aboard ship to overseas inland destination.

C.I.F. [NAMED PORT]

A term of sale whereby the seller provides insurance and freight up to [the named port] final destination.

CANCELLATION

Termination of a contract of insurance in force by voluntary act of the insurer or insured in accordance with the provisions in the contract or by mutual agreement.

CANCELLATION; FLAT, PRO RATA, OR SHORT RATE

Flat cancellation means the premium is returned to the insured. A pro rata cancellation means the insurer has charged for the time the coverage was in force. Short rate cancellation entails a penalty in excess of pro rata for early termination.

CARGO

Goods, merchandise or commodities of every description which may be carried aboard a vessel, in consideration of the freight charged; does not include provisions and stores for use on board.

CARGO INSURANCE

An insurance policy covering cargo whilst in transit.

CARNET

A customs document permitting the holder to carry or send merchandise temporarily into certain foreign countries (for display, demonstration, or similar purposes) without paying duties or posting bonds.

CARRIAGE OF GOODS BY SEA ACT (C.O.G.S.A.)

1936 U.S. Statute that governs the acts that a carrier is responsible for and defines the terms used in shipping. The act provides that the shipowner's liability will be limited to \$500 per shipping package, and it stipulates a one-year time limit for filing suit against the carrier. This act automatically applies to international ocean movements but not to domestic ocean transits unless the carrier agrees to be bound by it.

CARRIER

Usually means Steamship Company, but can also refer to trucking company, airline, or railroad as transporter of cargo. E OF GOODS BY SEA ACT (COGSA) (USA) International agreement defining the responsibilities and liabilities of an ocean carrier transporting cargo.

CARRIAGE OF GOODS BY WATER ACT (COGWA)

Canadian legislation defining the responsibilities and liabilities of an ocean carrier transporting cargo.

CASUALTY INSURANCE

The type of insurance concerned with the legal liability for losses caused by injury to others or damage to property of others.

CATASTROPHE

An event in which loss is of extraordinary magnitude, such as a hurricane or tornado.

CERTIFICATE OF INSPECTION

A document often required with shipments of perishable or other goods, when certification notes the good condition of the merchandise immediately prior to shipment.

CERTIFICATE OF MANUFACTURE

A statement sometimes notarized by a producer, usually also the seller, or merchandiser that indicates the goods have been manufactured and are at the disposal of the buyer.

CERTIFICATE OF ORIGIN

A specified document, required by certain foreign countries for tariff purposes, certifying the country of origin of the merchandise. Sometimes requires the signature of the consul of the country to which it is destined.

CERTIFICATE NUMBER

The number assigned to a given insurance certificate by [OMMni](#).

CERTIFICATE OF INSURANCE

A document presented by the insurance company or insured as evidence that

insurance is in effect. The insured may assign his rights under this negotiable document to a third party, usually the consignee, by endorsing the reverse of the certificate.

CERTIFICATE STATUS

The status that a given insurance certificates within the [OMMni](#) system (e.g. authorized, draft, void, etc.). The certificate status denoted what can be done within [OMMni](#) for that certificate.

CHARTER PARTY

A written contract between the owner of a vessel and the one (the charterer) desiring to empty the vessel, setting forth the terms of the arrangement, i.e., freight rate and ports involved in the contemplated trip.

CIVIL COMMOTION

One of the EXTENDED COVERAGE perils, associated with RIOT and referring to a less widespread or generalized event than "riot" might be thought to encompass.

CLAIM

A request by the insured for indemnification by the insurance company for a loss that is a covered peril.

CLAIMS AGENT

A representative of an insurance company that is authorized to investigate claims.

CLAIMS PAYABLE AT/TO

Allows an insured to assign payment of claims covered by an insurance certificate to a third party.

CLAUSE

In an insurance policy, wordings describing coverages, exclusions, duties of an insured, and termination of coverage, and other such parts of the insurance policy.

CLEAN BILL OF LADING

A bill of lading on which the carrier has made no indication of the condition of the cargo at the time of acceptance for carriage.

CLIENT ID

A number within [OMMni](#) that is assigned to an Insured. This number is unique to a client.

CLIENT REFERENCE NO.

An insured's reference number for a given shipment of goods.

CLIENT STATUS

The status of a client within [OMMni](#).

CO-INSURANCE

Where two or more parties share the same risk. A co-insurer is not obliged to follow the decision of another co-insurer, except where they have given authority for the other party to act on their behalf. Each co-insurance is a separate contract with the insured.

COLLECT FREIGHT

Freight which is payable to the carrier when the merchandise arrives at the port of discharge named in the bill of lading.

COLLISION

Physical contact of conveyance with any external object.

COMBINED RATIO

A measure of the dollars spent for claims and expenses and premium dollars taken in.

COMMERCIAL INVOICE

A document issued by the seller to the buyer, which gives detail of merchandise sold, number of units being shipped, per unit cost and terms of sale.

COMMERCIAL SET

Set of four "negotiable" documents that represents and takes the place of the goods themselves in the financing of the cargo sales transaction.

COMMODITY

The specific kind of merchandise being insured under an insurance certificate / policy.

COMMODITY GROUP

A general descriptive category for merchandise within [OMMni](#).

COMMON CARRIER

Any ship owner or other carrier who offers vessels or other modes of transportation to the public for the purpose of transporting merchandise.

COMPROMISED TOTAL LOSS

An arranged settlement on a hull policy where there is not a claim for actual or constructive total loss, but where it is impractical to repair the vessel.

CONCEALMENT

Failure of an applicant for insurance to reveal a material fact to the insurance company.

CONDITIONS

Provisions stated in an insurance contract that state the rights and duties of the insured, or the rights and duties of the insurer.

CONSEQUENTIAL LOSS

A financial loss occurring as the result loss damage or non-delivery of the interest insured.

CONSIDERATION

One of the elements that make up an insurance contract, consideration is the offer made by the insurance company to the insured for payment of the premium and the statements made by the prospective policyholder on their application.

CONSIGNEE

The Party to whom cargo is shipped.

CONSIGNMENT

Merchandise shipped to a foreign agent or customer when an actual purchase has not been made, but under an agreement obliging the consignee to pay the consignor for the goods when sold.

CONSIGNOR

The Party who ships the goods.

CONSOLIDATION

The Consolidation Endorsement may be added to an Open Cargo Policy at an agreed premium, to provide coverage on merchandise while in transit to, and while at, a common consolidation point for the purpose of preparing or consolidating the merchandise for export.

CONSTRUCTIVE TOTAL LOSS

The position which exists when the cost of repairing or recovering lost or damaged property plus the value of the salvage would exceed the property's value when repaired or recovered.

CONSULAR DOCUMENTS

Bills of lading, certificates of origin or special invoice forms that are officially signed by the consul of the country of destination.

CONSULAR INVOICE

A detailed statement of goods shipped certified by the consul at the point of shipment.

CONTAINERIZATION

Shipping systems based on large cargo-carrying containers ranging up to 48 feet long that can be easily interchanged between trucks, trains and ships without rehandling the contents.

CONTINGENCY INSURANCE (SELLER'S INSURANCE)

A secondary insurance coverage that will protect an insured's financial interest if the primary insurance coverage effected by others does not respond for a covered loss.

CONTRABAND

During the time of war, materials carried aboard a vessel that could aid a belligerent in the process of the war, such as arms, weapons or munitions.

CONTRACT

An agreement between the insured and the insurance company that provides a legally enforceable obligation to provide benefit payments for all premium amounts received.

CONTRACT BOND

A bond used to guarantee the performance of a construction contract and the

payment of all materials and labor bills.

CONTRACT OF ADHESION

See ADHESION CONTRACT

CONTRIBUTION

This relates to situations where more than one party covers the risk. Each party is deemed to be liable for its portion of the loss.

CONTRIBUTORY VALUE

The value of property saved as a result of a General Average Act which forms the basis for determining each party's contribution in General Average.

CONVEYANCE NAME

The name of the vessel carrying a shipment or the carrier's name if the specific vessel's name is not known.

CONVEYANCE TYPE

The type of carrier moving cargo (e.g. Sea / Ocean Carrier, Rail, Road Haulier / Trucker, Barge, etc.)

COUNT BILL OF LADING

A Bill of Lading which shows the actual number of units being shipped.

COUNTERSIGNATURE

An authorized signature (of agent or company representative) on an insurance policy.

COUNTRY DAMAGE

Damage caused by dirt, mud, etc., to commodities before they are shipped.

COUNTRY OF DESTINATION

The trading country to which goods are to be exported.

COUNTRY OF DOMICILE

The country in which the insured is located.

COUNTRY OF ORIGIN

The trading country from which the good originated.

COVER NOTE

A non-negotiable document evidencing insurance that may or may not indicate the terms of coverage.

COVERAGE TYPE

When reporting a declaration the terms of sale the goods where shipped under. (e.g. FOB/FAS, DIC, CIF, C&F etc.)

COVERED LOSS

An accident, including accidental damage by forces of nature, that brings a contract of insurance into play.

CUSTOM BROKER

A firm that specializes in clearing imported merchandise for transit to the interior. Normally responsible for obtaining and submitting all documents for clearing merchandise through customs and arranging inland transport as well as paying all charges related to these functions.

CUSTOMS ENTRY FORM

A form required by Canada Customs for all merchandise entering Canada. It indicates country of origin, description of merchandise and amount of estimated duty to be paid before merchandise is released by customs.

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D

D/A SIGHT DRAFT

Documents against acceptance sight draft. A method of payment for goods in which documents transferring title are delivered to the buyer as soon as he signs an acceptance, stamped on a draft, guaranteeing payment of the draft.

D/P-DOCUMENTS AGAINST PAYMENT

Instructions a shipper gives to his bank that the documents attached to a draft for collection are deliverable to the drawee only against his payment of the draft.

DEBRIS REMOVAL CLAUSE

A consequential coverage commonly included in DIRECT LOSS policies. For example, fire policies provide limited recovery for the insured's cost of removing the debris after a covered fire. Not to be confused with REMOVAL.

DECK CARGO

Cargo carried outside rather than within the enclosed cargo spaces of a vessel.

DECLARATION

Form used by insured in reporting shipments under a Policy when no evidence of insurance is required.

DECLARATION NUMBER

A number used by the insured to tie together various shipments (e.g. July 2000)

DECLINATION

The insurer's rejection of an insurance application.

DECLINED DRAFT- CERTIFICATE STATUS

Status of a certificate, which occurs when an [OMMni](#) underwriter has declined a referral draft.

DEDUCTIBLE

A specified amount, or percentage of the insured value, which will be deducted from all losses recoverable under a policy.

DELAY

Even under All Risk coverage, damage due to delay is not recoverable. Most

underwriters have inserted a "Delay Cause" in the Open Cargo Policy, which states specifically that damage caused by delay is not recoverable even if the delay was due to a peril insured against.

DELETE BUTTON

Allows the certificate that the client is on to be removed from the [OMMni](#) database. This can only be done if the certificate is in a status, which permits the client to delete it.

DEMURRAGE

Excess time taken for loading or unloading of a vessel not caused by the vessel operator, but due to the acts of a charterer or shipper. Also refers to imported cargo not picked up within prescribed time. An additional charge is often made for containers held beyond the usual unloading period.

DEPOSIT PREMIUM

The premium deposit paid when an application is made for an insurance policy. The premium is calculated as a proportion of the estimated earned premium for the period.

DEPRECIATION

The decrease of value in property over a period of time due to wear and tear or obsolescence.

DERANGEMENT

Electrical or mechanical damage to mechanical apparatus.

DESCRIPTION OF GOODS

The complete description of items being insured under an insurance certificate, which appears on the certificate. Wording may need to be very specific and detailed to meet letter of credit requirements.

DIFFERENCE IN CONDITIONS (DIC)

Property insurance obtained through the EXCESS and SURPLUS LINES MARKET to supplement and expand on the property coverage available through ADMITTED MARKETS. DIC has been called the "property umbrella" policy.

DIRECT EXPORTING

Sale by an exporter directly to a buyer located in a foreign country.

DIRECT LOSS

The immediate consequence of the action of an insured peril. A fire-damaged structure is a "direct loss" by fire. In contrast, see [CONSEQUENTIAL LOSS](#).

DIRECT OR HELD COVERED

A condition which requires the insured voyage to be direct from one place to another. If the voyage is delayed en route or if there is a deviation from the direct route, the insurance coverage continues subject to payment of an additional premium, but only if the insured gives prompt notice of the delay or deviation immediately on receipt of advices, unless the policy provides otherwise.

DISCHARGE

To unload cargo from a vessel or other conveyance.

DISCLOSURE

The duty of the assured and the broker to tell the underwriter every circumstance before acceptance of a risk.

DIVISION

A unit within an insured business.

DOCK RECEIPT

A form issued by a carrier or their representative as evidence that merchandise was in fact received by the carrier for shipment. Often referred to as a Received for Shipment Bill of Lading.

DOCUMENTARY CREDIT

A commercial letter of credit providing for payment by a bank to the name beneficiary, usually the seller of merchandise, against delivery of documents specified in the credit.

DOCUMENTS

Papers customarily attached to foreign drafts, consisting of ocean bills of lading, marine insurance certificates, and commercial invoices, and where required, including certificates of origin and consular invoices.

DOMESTIC INSURER

An insurance company is considered a domestic company in the state in which it is incorporated.

DOOR TO DOOR

Refers to merchandise shipped from the manufacturer's warehouse to the final consignee's warehouse. Same as House to House, or Warehouse to Warehouse.

DRAFT

Buyer's payment for goods.

DRAFT- CERTIFICATE STATUS

The first stage of a certificate within [OMMni](#), this type of certificate can be edited, deleted, locked etc.

DUTY

(a) ad valorem duty means an assessed amount at a certain percentage rate on the monetary value of an import. (b) Specific duty: an assessment on the weight or quantity of an article without preference to its monetary value or market price. (c) Drawback: a recovery in whole or in part of duty paid on imported merchandise at the time of exportation, in the same or different form.

DUTY

A tax levied by a government on the import, export or use and consumption of goods.

DUTY INSURED VALUE

The value reported to insure duty for a given shipment.

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E

EX (POINT OF ORIGIN)

From the point where the shipment begins movement, e.g., "Ex Factory" "Ex Mine" or "Ex Warehouse." See "[Terms of Sale](#)."

EX-DOCK

(From dock.) Seller owns goods until they are unloaded on dock at port of discharge; selling price includes all costs so far plus cost of unloading from vessel.

EX-FACTORY

Seller owns goods until they are picked up at his factory; selling price is the cost of the goods.

EARNED PREMIUM

The amount of policy premium that has been earned at any point in time from inception of term to the end. A disproportionate amount will have been "earned" during the early days of a contract that is subject to SHORT RATE CANCELLATION.

ejusdem generis (*eiusdem generis*)

Of the same kind....

EFFECTIVE DATE

The date when an insurance policy commences cover.

ENDING PERIOD DATE

The date when a risk terminates.

ENDORSEMENT

An amendment to an insurance policy that alters the provisions of the contract.

ESTIMATED ANNUAL INSURED VALUE

The value of insurable shipments transported in a year.

ESTIMATED PREMIUM

The premium expected to be earned during the insurance period.

EX

Point of Origin or from the point where the shipment begins movement. E.g. ex-works. See Incoterms.

EX DOCKIMPORT USAGE ONLY

The seller is obligated to place the goods on the import dock clear of all customs and duty requirements. (The buyer must then pick up the goods within a prescribed time limit.)

EX MILL, EX WAREHOUSE, EX MINE, EX FACTORY

The seller is obligated to place the goods at his mill loaded on trucks, railroad cars or any other specified means of transport. (The buyer must make all arrangements for transportation.)

EXCLUSIONS

The specific conditions or circumstances listed in the policy for which the policy will not provide benefit payments.

EXHIBITION

A show or trade event.

EXHIBITION COVER

A Marine Cargo Policy normally provides cover while merchandise is in transit. However, an Exhibition Cover extends coverage to include the merchandise while it is on exhibit (usually at a trade show) and the return shipment (unless the merchandise is sold).

EXPERIENCE

A record of losses.

EXPIRY DATE

The date indicated in an insurance contract as its termination date

EXPORT

To send goods to a foreign country.

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F

F.A.S.

The seller must deliver the goods to the vessel side.

F.C.L.

Full Container Load.

F.C.&S.

Free of Capture & Seizure - Clause excluding war risks from the Marine Policy; war risks can be covered by issuing a separate War Policy with an additional premium being charged.

F.O. B. FREIGHT ALLOWED

The same as F.O.B. named inland carrier, except the seller pays the freight charges of the inland carrier.

F.O.B. FREIGHT PREPAID

The same as F.O.B. named insured carrier, except the seller pays the freight charges of the inland carrier.

F.O.B. NAMED INLAND CARRIER

Seller must place the goods on the named carrier at the specified inland point and

obtain a bill of lading. The buyer pays for the transportation.

F.O.B. NAMED PORT OF EXPORTATION

Seller is responsible for placing the goods at a named point of exportation at the seller's expense. Some European buyers use this form when they actually mean F.O.B. vessel.

F.O.B. TRUCK

(Free on board truck.) Seller owns goods until they are loaded on truck at his factory; selling price includes all costs so far plus cost of loading on truck.

F.O.B. VESSEL

(Free on board vessel.) Seller owns goods until they are loaded on vessel; selling price includes all costs so far plus cost of loading on vessel.

F.O.B. WAREHOUSE

(Free on board warehouse.) Seller owns goods until they are delivered to buyer's warehouse at final destination; selling price includes all costs so far plus transportation to final warehouse.

F.O.B./F.A.S. ENDORSEMENT

If a merchant sells on F.O.B., F.A.S., C&F or similar terms, it is the buyer's responsibility to place the insurance.

FINAL - CERTIFICATE STATUS

The certificate status used when a certificate has been paid for by the insured either through a credit card or through credit terms negotiated in advance and the original copy has been printed. This cannot be edited or deleted but can be cancelled/voided.

FINAL DESTINATION

The specific place that goods are being delivered to.

FIRE

Combustion evidence by a flame or glow. Insurance distinguishes between a hostess HOSTILE FIRE (one out of bounds) and FRIENDLY FIRE (such as that contained within the firebox of a stove).

FLAT CANCELLATION

see Cancellation

FORCE MAJEURE

The title of a standard clause in marine contracts exempting the parties for non-fulfillment of their obligations as a result of conditions beyond their control, such as earthquakes, floods, or war.

FORM TYPE

The certificate type that the client is using. If the client has more than one form type they are given an option to elect which one they wish to utilize for the current certificate.

FRANCHISE

Similar to a deductible, but if the recoverable loss equals or exceeds the franchised amount the loss is paid in full.

FREE OF CAPTURE AND SEIZURE (F.C. & S.)

An insurance clause providing that loss is not insured if due to capture, seizure, confiscation and like actions, whether legal or not, or from such acts as piracy, civil war, rebellion and civil strife.

FREE OF PARTICULAR AVERAGE (F.P.A.)

Sometimes referred to as "C Clauses." This is a restricted form of insurance that covers the goods against total loss by Marine perils. Partial losses are recoverable only if the vessel has stranded, sunk or burnt or the loss has been caused by fire, collision, contact of the conveyance or by discharge of the cargo at a port of distress. American F.P.A. clauses are narrower in their cover.

FREE OF PARTICULAR AVERAGE, ENGLISH CONDITIONS (FPAEC)

Same as FPA except that the partial losses referred to are recoverable if the vessel has stranded, sunk, burned, been on fire or in collision, regardless of whether such losses were actually caused by any of these perils.

FREE ON BOARD (F.O.B.)

Goods sold under such terms are at charge and risk of the seller until on board shipping vessel or aircraft. (other terms include "Free Alongside Steamer," "Free on Rail," etc.)

FREE TRADE ZONE

A port designated by the government of a country for duty-free entry of any non-prohibited goods. Merchandise may be stored, displayed, used for manufacturing, etc., within the zone and reexported without duties being paid. Duties are imposed on the merchandise (or items manufactured from the merchandise) only when the goods pass from the zone into an area of the country subject to the Customs Authority. Also called FOREIGN TRADE ZONE

FREIGHT

The money charged by the carrier for transporting goods.

FREIGHT FORWARDER

Firm specializing in arranging transport of merchandise and completing documentation required for the orderly transport of merchandise. Occasionally, they will take merchandise for the purpose of packing or consolidating with other cargo for export to the same country.

FULL VALUE DECLARED (F.V.D.)

A notation on a waybill which indicates that a specific value has been declared to the carrier for carriage of the merchandise. In the event of a claim, the carrier would be held liable for the full amount declared.

[\(up\)](#)

GENERAL AVERAGE

Loss arising through a voluntary sacrifice of any part of the ship or cargo, or an expenditure, to safeguard the ship and the rest of the cargo. All parties to the venture share the loss.

GENERAL AVERAGE BOND

Document required of cargo owners, after a GA loss, obtaining their agreement to pay any contribution that may become due.

GENERAL AVERAGE CONTRIBUTION

Such losses or expenditures are contributed to by all the interest at risk on the basis of their respective values.

GENERAL AVERAGE GUARANTEE

Given by cargo underwriters, after a GA, agreeing to meet their insured's liability for contribution.

GENERAL AVERAGE SECURITY

Documents the cargo owner presents to the General Average Adjuster to replace the vessel owner's maritime lien on cargo for its share of General Average and to obtain release of the goods by the Steamship Company. G.A. Security consists of a G.A. Bond and either a cash deposit or an Underwriter's Guarantee.

GEOGRAPHIC TRADE ROUTES

The general trade routes where cargo is shipped.

GROSS PREMIUM

Insurance premium paid by the policyholder.

GUARANTEED FREIGHT

Freight which is not prepaid but which is payable whether or not the merchandise arrives at the final point of destination.

[\(up\)](#)

H

HAGUE-VISBY RULES

Drafted in 1968, this is an international statute that defines the responsibilities and liabilities of ocean cargoes. Like most nations, Canada has endorsed these rules in Bill C-83 (Carriage of Goods by Water Act, 1993). The United States is notable here in that it has not adopted Hague-Visby; instead, it enshrines the more restrictive Hague Rules (1938) in the Carriage of Goods by Sea Act (1936). This will determine how much one may claim against a carrier.

HAMBURG RULES

See above. Drafted in 1978, these rules are more permissive than the Hague-Visby Rules. Few countries have endorsed the Hamburg Rules to date.

HARMONISED SYSTEM

A system of classifying products for trade purposes developed by the Customs Cooperation Council (CCC) in Brussels and its 150 member countries. Individual

countries use their own national classifications but the first 6 digits are standard (or harmonised) across all countries using the system. The first countries introduced the system in 1988 and it is now used by over 50 countries (including TradStat reporting countries.)

HELD COVERED

A provisional acceptance of risk, subject to confirmation that cover is needed at a later date. Where applicable to an existing insurance, coverage is conditional. In practice, on prompt advice to the underwriter as soon as the insured is aware of the circumstances to be held covered coming into effect, and a reasonable additional premium is payable if the risk covered comes into effect, the insured is covered.

HOLD HARMLESS AGREEMENT

A contractual assumption by one party of the liability exposure of another. Lease agreements, for example, commonly require the tenant to hold the landlord harmless for bodily injury or property damage experienced by others on the premises.

HOUSE AIR WAYBILL

An air waybill issued by a freight forwarder for an air shipment.

HOUSE-TO-HOUSE

See Door-to-Door

HURRICANE

A tropical storm marked by extremely low pressure and circular winds with a velocity of 75 miles an hour or more.

[\(up\)](#)

I

ICC

Institute Cargo Clauses. There are three basic sets of these clauses. (A, B, and C). The (A) Clauses cover all risks, subject to specified exclusions. The (B) and (C) clauses cover named perils, subject to specified exclusions.

IMPORT MERCHANT

A merchant who buys overseas for his own account for the purpose of later resale, handling all details of import documentation and transportation. Usually the merchant is specialized in one or two commodities.

IN BOND

A term applied to the status of merchandise admitted provisionally to a country without payment of duties either for storage in a bonded warehouse or for transshipment to another point, where duties will eventually be imposed.

INHERENT VICE

A loss caused by the inherent nature of the thing insured and not the result of a casualty or external cause.

INLAND BILL OF LADING

A bill of lading used in transporting goods overland to the exporter's international carrier.

INDEMNIFICATION

The compensation to the insurers of a loss, in whole or in part, by payment, repair, or replacement.

INDEPENDENT ADJUSTER

An individual or member of a firm who contracts with insurers to investigate claims and suggest appropriate settlements.

INHERENT VICE

A property in cargo which causes, or is liable to cause, loss or damage to the cargo, without any accident occurring (e.g., spontaneous combustion). It is always excluded by the insurers of the cargo because of its inevitable nature.

INLAND CARRIER

A haulier which transports goods between inland points.

INLAND MARINE INSURANCE

A broad form of insurance covering goods between inland points.

IRREVOCABLE LETTER OF CREDIT

A letter of credit in which the specified payment is guaranteed by the bank if all terms and conditions are met by the drawee.

INSOLVENT

Not having sufficient financial resources to meet financial obligations.

INSURABILITY

The accepting of an applicant for insurance by the insurer.

INSURABLE INTEREST

It is illegal for anyone to insure without an insurable interest, or in the case of marine insurance, a reasonable expectation of acquiring such interest. In general one has such interest when one's relationship to property at risk may expose one to loss or liability where one stands to gain by the safety of the property.

INSURABLE RISK

The conditions that make a risk insurable are: (1) It must be accidental, (2) The loss must be defined, (3) The peril insured against must produce a definite loss and hardship not under the control of the insured, (4) There must be a large number of exposures subject to the same perils, (5) The loss must be calculable and the cost of insuring must be economically feasible, (6) The [peril](#) must be unlikely to affect all insureds simultaneously, and (7) The loss produced by a risk must be definite and have a potential to be financially serious.

INSURANCE

A system under which individuals, businesses, and other organizations or entities, in exchange for payment of a sum of money (called a premium), are guaranteed compensation for losses resulting from certain perils under specified conditions in a contract.

INSURANCE COMMISSIONER

The top insurance regulatory official in a state.

INSURANCE COMPANY

An organization chartered to operate as an insurer.

INSURED

A person or organization covered by an insurance policy, including the "named insured" and any other parties for whom protection is provided under the policy.

INSURED VALUE

The sum reported to insure a given shipment

INSURED VALUE CURRENCY

The currency type for the reported insured value.

INSURER

The party to the insurance contract who promises to pay losses or benefits, or any corporation engaged primarily in the business of furnishing insurance to the public.

INSURING AGREEMENT

The part of an insurance contract stating the promises of the insurer.

INSURING CLAUSE

A clause which sets forth the type of loss being covered by the insurance policy and the parties to the insurance contract.

ISSUED DATE

The date a certificate of insurance is issued. In most cases this is equal to the day the certificate is locked.

[\(up\)](#)

J

JETTISON

Act of throwing overboard part of a vessel's cargo or property to safeguard the ship and other cargo.

[\(up\)](#)

K

[\(up\)](#)

L

L.C.L.

Less than full Container Load.

LAPSE

The termination of an insurance policy due to non-payment of premium(s).

LARCENY

The unlawful taking of personal property of another.

LATENT DEFECT

A hidden flaw that will, in time, cause property damage that is uninsurable. Such damage is uninsurable because the element of chance is no longer present.

LAW OF LARGE NUMBERS

An underlying principle of insurance; the larger the number of participants in a given arrangement, the more accurate the rate is to the exposure.

LETTER OF CREDIT

Method of payment between buyer and seller commonly used for international trade. It is arranged through banks and guarantees payment according to the terms of sale. The buyer opens a letter of credit in favor of the seller at a local bank and deposits the amount of the purchase price. The Letter of Credit is sent to the seller's bank and payment is released upon presentation of appropriate documentation.

LIABILITY

Any legally enforceable act or obligation.

LIABILITY LIMITS

The maximum sums listed on a liability policy for which an insurance company provides protection.

LIGHTER

A large, open, flat-bottomed craft used in loading and unloading ships in shallow water.

LINER

A passenger and / or cargo vessel operated on a definite and regular route. It is the opposite of a tramp steamer.

LOAN RECEIPT

Document signed by the Assured where he acknowledges receipt of money advanced by the insurance company as an interest-free loan (instead of payment of a loss) repayable to the insurance company only if the loss is recovered from a third party and then only to the extent of the recovery.

LOCKED DRAFT- CERTIFICATE STATUS

Indicates a completed certificate that can not be changed. This status can be deleted or Authorized.

LOSS

The reduction in the value of an insured's property caused by a covered peril.

LOSS CONTROL

Any actions intended to reduce the frequency or severity of losses.

LOSS OF MARKET

A situation in which, for one reason or another, sound cargo is no longer wanted by the consignee when it arrives. This is a "business loss" not recoverable under a Marine Cargo Policy; e.g., Christmas trees arriving in January undamaged.

LOSS PAYABLE CLAUSE

A means of protecting a mortgagee's interest in property by directing the insurer to make a loss payment to the mortgagee in the event of a loss.

LOSS PREVENTION

A measure which reduces the probability of a particular loss but does not eliminate completely all possibility of that loss.

LOSS RATIO

The ratio of claims to premiums.

LOSS RESERVE

An amount set up as the estimated cost of a claim.

[\(up\)](#)

M

MANIFEST

An itemized list by Bill of Lading number of the kind and quantity of all cargoes loaded aboard a vessel, prepared by the vessel's Master.

MARINE INSURANCE

Insurance primarily concerned with transportation, exposures and property that is commonly moved around from place to place. The field is divided between INLAND MARINE and OCEAN MARINE.

MARKET VALUE

The price at which insured property could have been sold just prior to its loss or damage. Along with "cost new minus use depreciation," market value is but another gauge used to determine the loss settlement to which an insured is entitled. The insured may choose the gauge that produces the most favorable outcome.

MARKS & NUMBERS

The details provided by a seller to identify a specific shipment.

MASTER AIR WAYBILL

An air waybill issued by the originating airline when more than one airline is involved with a shipment, or when a freight forwarder issues a house air waybill.

MATERIAL CIRCUMSTANCES / FACT

Any circumstances / fact which would influence the judgment of a prudent underwriter in determining whether to accept a risk and the amount of premium to change.

MATERIAL REPRESENTATION

A statement made to the underwriter before acceptance of risk that is material to the decision in accepting and rating the risk.

MISREPRESENTATION

A false, incorrect, or incomplete statement of a material fact, made in the application for a policy.

MORAL HAZARD

A hazard arising from any nonphysical, personal characteristic of a risk that increases the possibility of loss.

[\(up\)](#)

N

NAMED PERILS

Coverages in a policy that provide protection from loss of perils specifically listed in the insurance policy. Examples of named perils are fire, windstorm, theft, smoke, etc.

NEGLIGENCE

The failure to use the reasonable care that a prudent person would have used under the same or similar circumstances.

NET PREMIUM

The premium due to underwriters after deductions of all commissions etc.

NO RISK AFTER DISCHARGE

Indicates that coverage for a specific shipment terminates after discharge from the carrying conveyance.

NO VALUE DECLARED (NVD)

A notation on an air waybill or bill of lading that indicates that no specific value has been declared to the carrier. In other words, no dollar value has been declared for the commodity being shipped thus limiting the carrier's liability to that stipulated by statute.

NON-DELIVERY

Disappearance of an entire shipping package rather than the contents themselves or a portion of the contents.

NON-DISCLOSURE

The failure of the insured or their broker to disclose a material circumstance to the underwriter before acceptance of the risk. A breach of good faith.

NON-VESSEL OPERATING COMMON CARRIER (NVOCC)

A firm that offers the same services as an ocean carrier. They usually consolidate several small shipments into full containers and arrange transportation by ocean common carriers. They are subject to the same laws and statutes as apply to a primary common carrier.

NORMAL COURSE OF TRANSIT

The orderly transit of merchandise from the point of origin to the final destination without interruptions or delays resulting from the action or inaction of any party at interest.

NOTICE OF ABANDONMENT

A condition that must precede a constructive total loss. If the insured fails to give notice to the underwriter, the loss can be treated only as a partial loss unless an actual total loss is proven. An underwriter who accepts notice admits liability for the loss. Notice is not necessary where it would not benefit the underwriter, where the underwriter waives the obligation or in the case of a re-insurance provided the policy incorporates the "waiver" clause, action taken by an underwriter to prevent or reduce the loss is not deemed to be an acceptance of abandonment.

NOTICE OF CANCELLATION

Written notice by an insurance company of their intent to cancel the policy.

NOTICE OF LOSS

Notice to an insurer that a loss has occurred. Notice of loss is a condition of most policies, and it is frequently required within a given time and a particular manner.

[\(up\)](#)

O

OCCURRENCE

An event that results in a loss that is insured.

OCEAN MARINE INSURANCE

Insurance for sea-going vessels, including liabilities connected with them, and their cargoes.

OCEAN BILL OF LADING

Bill of lading indicating that the exporter consigns a shipment to an international carrier for transportation to a specified foreign market. Unlike an inland B/L, the ocean B/L also serves as a collection. If it is a straight B/L, the foreign buyer can obtain the shipment from the carrier by simply showing proof of identity. If a negotiable B/L is used, the buyer must first pay for the goods, post a bond, or meet other conditions agreeable to the seller.

ON BOARD BILL OF LADING

A bill of lading confirming the receipt of merchandise and the fact that it was loaded on board the ocean vessel.

ON DECK BILL OF LADING

A bill of lading which states that the cargo has been stowed on deck and is at the shipper's risk. The carrier is not liable for loss or damage unless due to gross negligence.

OPEN CARGO POLICY

These are for those clients who have a regular turnover of goods in transit. The contract will cover all shipments that come within the scope of the insurance. Premiums are debited monthly or quarterly.

OPEN POLICY

A cargo policy with no expiration date that provides automatic coverage of cargo to

or from an Assured in a specified trade at agreed rates, terms, and conditions. Usually consists of separate Marine and War policies.

OPTIONAL STOWAGE BILL OF LADING

A bill of lading which gives carriers the right to stow cargo wherever they see fit, especially with respect to the stowage of containers on deck.

ORDER NUMBER

A number used within [OMMni](#) to associate multiple certificates that have been submitted to the credit card company as a single amount.

OTHER INSURANCE

When two or more policies cover the same interests for the same exposures, each policy is said to represent "other insurance" to the other.

OVERAGE ADDITIONAL PREMIUM

All additional premiums charged on an open cover declaration where the carrying vessel is outside the scope of the classification clause. It may be applied, also, to additional premium charged for breach of navigational warranties (e.g., institute warranties) where the ship is more than 15 years old.

[\(up\)](#)

P

PAIR AND SET CLAUSE

Clause that stipulates that partial loss to a pair or set of items will be valued in terms of the lost item, not on the basis of the entire pair or set.

PALLET

A low portable platform, usually wooden, on which cargo is stacked for storage or transportation; a skid.

PARTICULAR AVERAGE

A partial loss caused by marine perils, other than a General Average loss.

PAYMENT TYPE

The method of payment used within [OMMni](#) to purchase insurance.

PERIL

The cause of a loss insured against in a policy.

PERILS OF THE SEA

Hazards arising on navigable waters through natural forces such as abnormally heavy seas, high winds, etc.

PHYTOSANITARY INSPECTION CERTIFICATE

A certificate, issued by the US Department of Agriculture to satisfy import regulations for foreign countries, indicating that a US shipment has been inspected and is free from harmful pests and plant diseases.

PIECES & WEIGHT

Description used on the insurance certificate to provide identification for a shipment.

PILFERAGE

Theft of the contents, in whole or in part, of a shipping package.

PLACE OF ORIGIN

The specific address where a shipment originates.

POLICY

The legal document issued by the company to the policyholder, which outlines the conditions and terms of the insurance; also called the policy contract or the contract.

POLICY TERM

The period of time for which an insurance policy provides coverage.

POLITICAL RISK

In export financing the risk of loss due to such causes as currency inconvertibility, government action preventing entry of goods, expropriation or confiscation, war, etc.

PORT MARKS

An identifying set of letters, numbers and/or geometric symbols followed by the name of the port of destination, which are placed on export shipments. Foreign government requirements may be exceedingly strict in the matter of port marks.

PORT OF ENTRY

A port at which foreign goods are admitted into the receiving country.

PREEXISTING CONDITION

A feature of a cargo which occurred prior to the date shipment.

PREMIUM

The sum paid by a policyholder to keep their insurance policy in force.

PREMIUM CURRENCY

The currency type for the payment of insurance premium on a specific shipment.

PREMIUM FINANCE

Allows the insured to pay part of the premium when coverage takes effect and pay the rest during the policy period through arranged payments.

PREPAID FREIGHT

Freight paid by the shipper to the carrier when merchandise is accepted for shipment. Not refundable even if the merchandise does not arrive at the intended destination.

PRE-SHIPMENT CONDITION REPORT

A form to be completed for goods prior to their shipment. A full description of the goods should be included with accessories, damages and marks noted.

PRIMARY CONTACT PERSON

The first contact person for marine insurance.

PRIMARY INSURANCE

The first coverage to apply. Contrast with EXCESS INSURANCE.

PRODUCER

In insurance, a term identifying the insurance agent, field rep, or other employee that sells insurance.

PROFESSIONALLY PACKED

Indicates that a professional mover packed personal effects.

PRO FORMA INVOICE

An invoice provided by a supplier prior to the shipment of merchandise, informing the buyer of the kinds and quantities of goods to be sent, their value, and important specifications (weight, size, etc.)

PROOF OF LOSS

Documentation presented to the insurance company by the insured in support of a claim so that the insurer can determine its liability under the policy.

PROXIMATE CAUSE

The effective cause of loss or damage; an unbroken chain of events between the occurrence and damage.

[\(up\)](#)

Q

[\(up\)](#)

R

RATE

The pricing factor upon which an insurance premium is based.

RECEIVED FOR SHIPMENT BILL OF LADING

A bill of lading issued by the carrier evidencing actual receipt of merchandise for shipment. Also referred to as a Dock Receipt.

RECOVERY

The amount recovered from a third party responsible for a loss on which a claim has been paid.

REFERRAL

Indicates that further underwriting review must be done prior to issuing a quote or registration.

REFERRAL DRAFT - CERTIFICATE STATUS

Indicates that a certificate has been referred to the underwriting unit for further

review prior to issuing a quote.

REIMBURSEMENT

Payment of the expenses actually incurred as a loss covered by the policy.

RELEASED BILL OF LADING

Type of affreightment where no specific value has been declared for carriage. (See [No Value Declared](#)).

RENEWAL

A continuance of insurance under a policy beyond its original term by the insurer's acceptance of the premium for a new policy term.

REPLACEMENT

The substitution of insurance coverage from one policy contract to another.

REPLACEMENT COST

The cost to repair or replace property without considering depreciation.

REPRESENTATION

A statement of fact made by the insured or their broker when negotiating insurance with the underwriter.

RISK

The chance of loss. Also used to refer to the insured or to property covered by a policy.

ROBBERY

The taking of property from a person by force or threat of violence.

[\(up\)](#)

S

SACRIFICE

The deliberate casting away or destruction of property to prevent greater loss. General Average sacrifice is for the common good and saved interests make good the sacrifice in proportion to the saving enjoyed.

SALVAGE

The recovery made by an insurance company by the sale of property that has been taken over from the insured as a part of loss settlement.

SALVAGE CHARGES

The reward payable to salvors for saving life and property at sea.

SEAWORTHINESS

There is an implied warranty in every voyage policy that the ship must be seaworthy at the commencement of the insured voyage or, if the voyage is carried out in stages, at the commencement of each stage of the voyage. To be seaworthy, the ship must be reasonably fit in all respects to encounter the ordinary perils of the contemplated voyage, properly crewed, fuelled and provisioned, and with all its equipment in proper working order. Cargo policies waive breach of the warranty

except where the insured or their servants are privy to the unseaworthiness. Breach of the warranty is not excused in a hull voyage policy, literal compliance therewith being required.

SEAWORTHINESS WARRANTY

Although there is no warranty of seaworthiness in a hull time policy, claims arising from unseaworthiness may be prejudiced if the ship sails in an unseaworthy condition with the knowledge of the insured.

SECONDARY CONTACT PERSON

An additional person that can be contacted regarding marine insurance.

SELF INSURANCE

An insurance-like strategy for handling one's own exposures to loss supported by the financial wherewithal to meet expected losses. Not to be confused with a decision to forego insurance.

SELF INSURED RETENTION (SIR)

That portion of pure risk an insured undertakes to handle on his or her own. A deductible is a form of self-insured retention.

SETTLEMENT

A policy benefit of claim payment.

SETTLEMENT CURRENCY

The currency that a covered claim would be paid in or the same as Premium Currency.

SETTLING AGENT

An underwriter's representative who is authorized to settle claims.

SHEX

Sunday and holidays excluded.

SHINC

Sunday and holidays included.

SHIPMENT METHOD

The type of shipment being made (e.g. FCL, LCL, RoRo, etc.)

SHIPMENT DATE

The date on which a shipment begins.

SHIPPER'S EXPORT DECLARATION

A form required for all shipments by the US Treasury Department and prepared by the shipper, indicating the value, weight, destination, and other basic information about an export shipment.

SHIPPER'S LOAD AND COUNT

Note on bill of lading indication that the contents of a container were loaded and counted by the shipper and not checked or verified by the Steamship Company.

SHORT FORM BILL OF LADING

A summary-type bill of lading which does not incorporate all obligations and responsibilities of both parties. Unless familiar with the carrier's tariff, the shipper should request a full bill of lading.

SHORT RATE CANCELLATION

See [CANCELLATION](#).

SINGLE TRANSIT POLICY

"One Off" insurance for those clients who require transit cover on an infrequent basis.

SPECIAL POLICY OF INSURANCE

Document issued on behalf of the Underwriter stating the terms and conditions of the marine insurance. Issued when evidence of insurance is required, as by the bank issuing the Letter of Credit.

STANDARD INTERNATIONAL TRADE CLASSIFICATION (SITC)

A standard numerical code system developed by the United Nations to classify commodities used in international trade.

STRAIGHT BILL OF LADING

A bill of lading naming a specific party as the consignee. It is non-negotiable and only the named party can take delivery of the cargo.

STRIKES COVER

Limited to damage caused to insured property by strikers, locked-out workers and persons involved in a labor dispute. It does not include loss or expense incurred as a result of strikes.

SUBROGATION

The right of the underwriter to step into the shoes of the insured, following payment of a claim, to recover the payment from a third party responsible for the loss. Subrogation is limited to the amount of the claim.

SUE AND LABOR CLAUSE

A marine insurance clause comparable to REMOVAL in property insurance.

SUE AND LABOUR CHARGES

Charges incurred by an insured in averting or diminishing a loss. They are recoverable in addition to the full sum insured.

SURCHARGE

Additional fees that may be charged by governmental bodies for purchasing insurance.

SURVEYOR

A marine specialist who examines damaged property and determines the cause, nature, and extent of damage and methods of repair and/or replacement. He is not an adjuster, and all his actions are without prejudice to policy terms and conditions.

[\(up\)](#)

T

TARE WEIGHT

The weight of a container and packing materials without the weight of the goods it contains.

TAX

Charges that may be required by the government for the purchase of insurance.

TENOR

The term fixed for payment of a draft.

TERMS OF SALE

The invoice is the sales contract between buyer and seller and indicates the Terms of Sale.

TERM

The period of time a policy or bond is issued for.

THROUGH BILL OF LADING

A single bill of lading converting both the domestic and international carriage of an export shipment. An air waybill is essentially a through bill of lading used for air shipments. However, ocean shipments usually require two separate documents -- an inland B/L for domestic carriage and an ocean B/L for international carriage. Through bills of lading are insufficient for ocean shipments.

TONNAGE

Gross Tonnage - Total internal carrying capacity of a vessel expressed in measurement tons (one measurement ton = 100 cu. ft.).

TRANSIT SHIPMENT

A term designating a shipment destined for an interior point or a place best reached by reshipment from another port.

TRANSSHIPMENT

To transfer from one ship or conveyance to another for further transit.

TOTAL INSURED VALUE

The complete insured value of a shipment including duty, advance and freight charges.

[\(up\)](#)

U

UCVN (UNIQUE CERTIFICATE VERIFICATION NUMBER)

A means within [OMMni](#) of identifying a specific insurance certificate as valid.

UNDERWRITER

A company employee who decides whether or not the company should assume a particular risk.

UNDERWRITING

The process of selecting risks for insurance and determining in what amounts and on what terms the insurance company will accept the risk.

UNIQUE CERTIFICATE VERIFICATION NUMBER (UCVN)

A means of identifying a specific insurance certificate as valid.

UTMOST GOOD FAITH

A basic principle of insurance. Mutual trust in negotiating an insurance contract. The insured and their broker must disclose and truly represent every material circumstance to the underwriter before acceptance of the risk. A breach of good faith entitles the underwriter to void the contract.

[\(up\)](#)

V

VALUATION CLAUSE

The clause in the Marine Policy that contains a fixed basis of valuation agreed upon by the Assured and the Underwriter and which establishes the insured value of the merchandise. The Clause determines the amount payable under any recoverable loss or General Average contribution.

VALUED BILL OF LADING

A bill of lading issued by the carrier that indicates the amount the shipper has declared as the value of the merchandise. The carrier will be liable for this amount in the event he is found responsible for loss or damage to the merchandise.

VALUED BILL OF LADING

Same as Ad Valorem and Full Value Declared Bill of Lading.

VALUED GOODS INVENTORY

A complete listing of all household goods and their value for insurance purposes.

VESSEL

Every description of watercraft or other artificial contrivance used, or capable of being used, as a means of transportation on water.

VOID

A term used to describe a policy contract that is completely free of all legal effect.

VOID - CERTIFICATE STATUS

Indicates that an insurance certificate is no longer valid.

VOID REASON

A term describing why insurance certificate is invalid.

VOIDABLE POLICY

Where the underwriter has the right to void a policy (e.g., in the event of a breach of good faith), the policy is termed "voidable."

[\(up\)](#)

W

WAR

Specific coverage purchased to apply in case of war.

WAR RISKS

Those risks related to two (or more) belligerents engaging in hostilities, whether or not there has been a formal declaration of war. Such risks are excluded by the F.C.&S. (Free of Capture and Seizure) Warranty, but may be covered by a separate War Risk Policy, at an additional premium.

WAREHOUSE

A location where goods are stored.

WAREHOUSE/EXHIBITION LOCATION

Where a Warehouse or Exhibition is located.

WAREHOUSE RECEIPT

A receipt supplied by a warehouseman for goods he has placed in storage.

WAREHOUSE-TO-WAREHOUSE CLAUSE

The clause in the Cargo Policy that defines when coverage commences and terminates. It is the intent of the policy to attach at the time the goods leave the warehouse of origin named in the Policy, and to continue while the goods are in due course of transit until delivered to the warehouse of destination named in the Policy, where it terminates.

WARSAW CONVENTION

Defines the responsibilities and liabilities of air carriers transporting merchandise in international trade.

WAYBILL

A bill of lading issued by a carrier showing the merchandise to be transported and shipping instructions. Airlines and truckers usually use it.

WHARFAGE

A charge assessed by a pier or dock owner for handling incoming or outgoing cargo.

WHITE GOODS

A term describing consumer domestic electrical appliances e.g. fridge, washing machines.

WITH AVERAGE

Offers slightly broader cover than F.P.A. with respect to partial losses by perils of the sea, which are recoverable if the loss reaches a certain percentage of the

insured value.

WITHOUT PREJUDICE

Occasionally claims may be paid which the underwriter feels are not actually covered by the policy. Such payments are "without prejudice" and are not to be treated as a precedent for future similar claims. Also a term used to indicate that a report or opinion is objective and unbiased to any interested party involved.

[\(up\)](#)

X

[\(up\)](#)

Y

YACHT INSURANCE

A type of insurance providing hull coverage and liability insurance on pleasure boats.

YORK-ANTWERP RULES

An international agreement which codifies the laws upon which General Average losses are settled.

[\(up\)](#)

Z

[\(up\)](#)

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A1

AA

Always Afloat

AAAA

Always Accessible Always Afloat

AAPA

American Association of Port Authorities

AARA

Amsterdam-Antwerpen-Rotterdam Area

ABS

American Bureau of Shipping

ABT

About

Ad Valorem

According to value

ADCOM

Adress Commision

AFSPS

Arrival First Sea Pilot Station

AFFREIGHTMENT

The hiring of a ship in whole or part

AGW

All Going Well

A/H

Anchor Handling

AHT

AnchorHandling Tug

ALU

Aluminium

ANTHAM

Antwerp-Hamburg range

AOB	Any one bottom
AOV	Any one vessel
AP	Additional Premium
APS	Arrival Pilot Station
AR	All Risks
ARAG	Amsterdam-Rotterdam-Antwerp-Gent range
ASPW	Any Safe Port in the World
A/S	Alongside
ATDNSHINC	Any Time Day/Night Sundays and Holidays Included
ATUTC	Actual Times Used to Count
Aux.	Fitted with auxiliary engine(s)
AWB	Air Way Bill

[\(up\)](#)

B1	
BAF	Bunker Adjustment Factor
Bb	Bareboat
BBB	Before Breaking Bulk
BDI	Both Days Inclusive
BDLS	Bundles
BE	Both Ends (Load and discharge ports)
BEG	Beginning
BENDS	Both Ends (Load and discharge ports)
BI	Both Inclusive
BIMCO	The Baltic and International Council
B/L	Bill of Lading
BL	Bale
B/N	Booking Note
BOB	Bunker On Board
Box	everyday term for container (or boxed vessel)
Br	Breadth
BHP	Brake Horse Power
BMM	British Marine Mutual
Br.Id.	Break load
BROB	Bunkers Remaining On Board
B S S 1/1	Basis 1 port to 1 port
BT	Berth Terms
BV	Bureau Veritas
BWAD	Brackish Water Arrival Draft

[\(up\)](#)

Current Rate
C1

CAF	Currency adjusting factor (freight)
CAP	Condition Assessment Programme
Cap	Capacity
CBFT	(CFT) Cubic Feet
C/C	sshinC/sshinC
C/D	Country Damage
ce Ta	Center Tank
CFR	(C&F) Cost and Freight
CFT	Cubic Feet
CGO	Cargo
Chem	Chemical
CHOPT	Charterers Option
CHTRS	Charterers
C and F (CFR)	Cost and Freight (see CIF)
CIF	Cost, Insurance and Freight --included in price quoted by a seller of goods overseas
CIP	Carriage and Insurance paid to.....
CIRR	Commercial Interest Reference Rate
CKD	Completely Knocked Down
CLC	Civil Liability Convention
CMR	International Carriage of Goods by Road
CN	Cover Note
COA	Contract of Affreightment
COACP	Contract of Affreightment Charter Party
COBLDN	Closing Of Business London
COD	Cash On Delivery
COGSA	Carriage of Goods by Sea Act (USA)
CONT	Container
COP	Custom Of Port
COW	Crude Oil Washing
CP (C/P)	Charter Party
CPD	Charterers Pay Dues
CPT	Carriage Paid To
CQD	Customary Quick Despatch
CR	Current Rate
Cr	Crane
CRO	Canceling (of policy). Returns Only
CROB	Cargo Remaining OnBoard
CST	Centistoke
CTL	Constructive Total Loss
CTM	Cash To Master
CUFT	Cubicfeet
Cy	Cylinders
C/X	sshinC / ssheX

Conv.s Conveyances, i.e., interior transit

[\(up\)](#)

D1	
D/A	Disbursement Account
DAF	Delivered At Frontier
DAPS	Days all Purposes (Total days for loading & discharging)
DAMFORDET	Damages for Detention. Penalty if cargo is not ready when ship arrives for working (1st day of Laycan)
DbI	Double
DBL SKIN	Double skinned
DC	Discharge Capacity
DDP/(U)	Delivered Duty Paid (Unpaid)
DELY	Delivery
DEM	Demurrage (Quay Rent). Money paid by the shipper for the occupying port space beyond a specified Free Time period.
DES	Delivered Ex Ship
DESP	Despatch
DEQ	Delivered Ex Quay
DHDATSBE	Despatch Half Demurrage on All Time Saved Both Ends
DHDWTSBE	Despatch Half Demurrage on Working Time Saved Both Ends
DISCH	Discharge
DK	Deck
DLOSP	Dropping Last Outwards Sea Pilot
DNRCAOSLONL	Discountless and Non-Returnable Cargo and/or Ship Lost or Not Lost
DO	Diesel Oil
DOLSP	Dropping Off Last Sea Pilot
DOP	Dropping Outward Pilot
DOT	Department Of Transport
DP	Dynamic Positioning
DPT	Depth
DRAUGHT	Depth to which a ship is immersed in water.
DSV	Diving System
DUNNAGE	Materials of various types, often timber or matting, placed among the cargo for separation, and hence protection from damage, for ventilation and, in the case of certain cargoes, to provide space in which the tynes of a fork lift truck may be inserted.
DWAT	(DWT) Deadweight. Weight of cargo, stores and water, i.e. the difference between lightship and loaded displacement.
DYNPOS	Dynamic Positioning

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E1	
E0	Unattended engine room
EC	East Coast
EIU	Even if Used
ELVENT	Electric Ventilation
ETA	Estimated Time of Arrival
ETC	Estimated Time of Completion
ETD	Estimated Time of Departure
Eth	Ethylene
ETS	Estimated Time of Sailing
EXCL	Exclusive
EXW	Ex Works
EXQ	Ex-Quay
EXS	Ex-Ship

[\(up\)](#)

F1	
FA	Free Alongside
FAC	Fast As Can
FAS	Free Alongside Steamer
FCA	Free Carrier
FCL	Full Container Load
FCOD	Fire, Collision, Overturning, and Derailment
FC&S	Warranted Free of Capture and Seizure, i.e., excluding the risks of war
FD	Free Despatch
FDD	Freight Demurrage Deadfreight
F.DESP (FD)	Free Despatch
F.DIS	Free Discharge
FDEDANRSAOCLONL	Freight Deemed Earned Discountless & Non-Refundable Ship and Or Cargo Lost Or Not Lost
FHEX	Friday Holidays Excluded. (Muslim Countries)
FHINC	Friday Holidays Included. (Muslim Countries)
FIFI	Fire Fighting
FIA	Full Interest Admitted ³ / ₄ as between insurer and insured (honor/ policy)
FIO	Free In and Out
FIOST	Free In and Out Stowed and Trimmed
FIOT	Free In and Out Trimmed
FIT	Free In Trimmed
FIW	Free in Wagon
FIXING	Chartering a Vessel
FLATPACKING	Cargo to be presented stacked and secured as an integral unit.

FMC	Federal Maritime Commission
FMS	Fathoms
F/N	Fixing Note
FOB	Free on Board (Steamer, etc.,)
F.O.C.	Flag of Convenience
FOG	For Our Guidance
F.O.M.	Flag Ownership or Management
FOR	Free on Rail
FOQ	Free On Quay
FOT	Free on Train or Truck
FOW	First Open Water
FPA	Free of Particular Average
FPA Abs.	Free of Particular Average Absolutely
FPA EC	Free of Particular Average, English Conditions
FPA AC	Free of Particular Average, American Conditions
FPIL	Full Premium is Lost
FPSO	Floating Production Storage and Offloading unit
Free Ex Ins	Free of any extra insurance (Owners)
FREE DESPATCH	If loading/discharging achieved sooner than agreed, there will be no freight money returned.
FREE OUT	Free of discharge costs to owners. Includes seafreight only
FRT	Freight
FTD	Fitted
FWAD	Fresh water Arrival Draft
FWD	Fresh Water Damage
FWDD	Fresh Water Departure Draft
FYG	For Your Guidance
FYI	For Your Information

[\(up\)](#)

G1	
GA	General Average
GASBEND	Good And Safe (Port) Both Ends
GD/GD	GDynia/GDansk
GENS	Generals or general cargo
GEOROT	Geographical Rotation
GL	Germanischer Lloyd
GLS	Gearless
GLESS	Gearless
GMDSS	Global Maritime Distress Safety System
GNCN	Gencon (General Conditions)
GN (GR)	Grain (capacity)
GNS	German North Sea

GO	Gas Oil
GRD	Geared
GRT	Gross Restricted Tonnage
GSB	Good Safe Berth
GSP	Good Safe Port
GT	Gross Tonnage (1969 conv.)
GTEE	Guarantee

[\(up\)](#)

H1	
2H	Second Half
HA	Hatch
HBF	Harmless Bulk Fertilizer
HDLTSBENDS	Half Despatch Lay Time Saved Both Ends
HDWTS	Half Despatch Working (Weather) Time Saved
HELDK	Helicopter Deck
HHDW	Handy Heavy d.w. (scrap)
HMS	Heavy Metal Scraps
HO	Cargo Hold
H/C	Held Covered at a premium to be arranged
H and O	Hook and Oil damage
HR	Hour
HRS	Hours
HSSC	Heating, Sweating, Spontaneous Combustion
HV	Heavy
HVFL	Heavy Fuel
HW	High Water
HWD	Heavy Weather Damage

[\(up\)](#)

I1	
ICC	Institute Cargo ClausesIMDG International Maritime Dangerous Goods Code
IFO	Intermediate Fuel Oil
IMDG	International Maritime Dangerous Code
IMO	International Maritime Organisation
IN&/OR OVER	Goods carried below or on deck
IND	Indication
INTERMODAL	Carriage of a commodity by different modes of transport, i.e. sea, road, rail and air within a single journey.
ITF	Complies on Crewing
IU	If Used
IUHTAUTC	If Used, Half Time Actually To Count

ILU	Institute of London Underwriters
IOP	Irrespective of Percentage
INS VAL	Insured Value
ISM(C)	International Safety Management Code
IUHTAUTC	If Used, Half Time ActUally To Count
IV	Increased Value
I.W.L.	Institute Warranty Limits

[\(up\)](#)

J1	
JWO	Jettison and Washing Overboard

[\(up\)](#)

K1	
KMC	cargo refrigerating system
KN	Knots
KTM	Keel To top of Mast

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L1	
LANE METER	A method of measuring the space capacity of Ro/Ro ships whereby each unit of space (Linear Meter) is represented by an area of deck 1.0 meter in length x 2.0 meters in width.
LASH	Light Aboard Ship
LASH	To hold goods in position by use of Ropes, Wires, Chains or Straps etc.
LAT	Latitude
LAYCAN	Layday Cancelling date
LC	Loading Capacity
LCL	Less Container Load
LCR	Lowest Current Rate
LDN	Laden
LGT	Lengthened
LNG	Liquefied Natural Gas
LOA	Length Overall of the vessel
LOF	Lloyd's Open Form
Lo Ho	Lower Hold
LOI	Letter Of Indemnity
LOLO	Lift On Lift Off ship
LOW	Last Open Water
LPG	Liquefied Petroleum Gas
LPS	Lumpsum

LR	Lloyds Register of Shipping
LR	Large Range
L.S.	Lumpsum
LSD	Lashed Secured Dunnaged
LT (LTONS)	Long Tons
L.T.	Liner Terms
LTL	Less Than Truckload: part load
Ltr.	Lighter
Ltge.	Lighterage
LW	Low Water

[\(up\)](#)

M1	
MALD	Malicious Damage
MB	Merchant Broker
MD	Malicious Dge (stet) Damage
MDO (DO)	Marine Diesel Oil
MDWT	Metric Deadweight tons
MIN/MAX	Minimum/Maximum (cargo quantity)
MO	Managing Owner
MODU	Mobile Offshore Drilling Units
MOLCHOPT	More or Less Charterers Option
MOLOO	More or Less Owners Option
MON	Monitors (fire)
MOT	Ministry Of Transpory
MOT	Monthly Overtime
MR	Medium Range
m/r	Mates receipt
MT	Metric Tonnes (i.e. 1,000 kilos)
MTONS	Metric Tonnes
MV	Motor Vessel

[\(up\)](#)

N1	
NA	Net Absolutely; no deductions from gross premium for brokerage or discount.
NAABSA	Not Always Afloat But Safely Aground
NCB	National Cargo Bureau
NCS	Norwegian Continental Shelf
ND	Non-Delivery
n.E.	not East of

NESTING	Implies that cargo is presented stacked in the contour of similarly shaped cargo, it may be likened to a stack of plates. This is particularly relevant in the presentation of tankage strakes for transport.
NIS	Norwegian International Shipsregister
NK	Nippon Kaiji Kyokai
n.N.	not North of
NMD	Norwegian Maritime Directorate
NON-REVERSIBLE	If loading completed sooner than expected, then saved days will not be added to discharge time allowed.
NOR	Notice of Readiness
NRT	Net Restricted Tonnage
NT	Net Tonnage (1969 conv.)
NRAD or NRAL	No Risk after Discharge or No Risk after Landing especially for use for merchandise consigned to an area where political or other conditions are unsettled.
NRTOR	Nor Risk attached Till on Rail
NRTWB	No Risk attached Till WaterBorne; particularly used where congestion (conflagration hazard exists)
n.S	not South of
n.W	not West of
NYPE	New York Produce Exchange

[\(up\)](#)

O1	
OA	Over Aged
o.a.	Over All
OBO	Oil Bulk Ore
O/C	Open Cover
O/D	On Deck Owners Option
OILREC	OIL Recovery
ONW	Onwards
OO	Owners Option
OP	Operator
OPA 90	The US Oil Pollution Act of 1990
OSH	Open Shelter Deck
OT	On Truck
OW	Owners
OWS	Owners

[\(up\)](#)

P1	
PA	Particular Average
PASTUS	Past Us

Pax	Passenger Vessel
PC	Period of Charter
PCGO	Part Cargo
PDPR	Per Day Pro Rata
P/E	Purchase Enquiry
PGH	Per Geared Hatch
PHPD	Per Hatch Per Day
PERDIEM	By the Day
PER SE	By Itself
PHPD	Per Hatch Per Day
POT	Potable water
P.P.	Perpendicular
PRACTIQUE	Licence or permission to use a port
PPT	Prompt
P&I	Protection and Indemnity
PPI	Policy of Proof of Interest (honor/ policy)
Protest	A sworn statement made by a ship's captain following an accident
PSV	Plattform Supply Vessel
PU	Pumps
PWH	Per Workable Hatch
PWWD	Per Weather Working day
(up)	
Q1	
(up)	
R1	
RCVR	Receivers
REEF	Refrigerated
RGE	Range
REVERSIBLE	If loading completed sooner than expected at load port, then days saved can be added to discharge operations.
RNR	Rate Not Reported
ROB	Remaining On Board
ROC	Reference Our Cable
ROD	Rust, Oxidation, Discoloration
RORO	Roll On Roll Off ship
ROTLX	Reference Our Telex
RP	Return Premium
RPM	Revs. Per Minute
RT	Revenue Tonne (i.e. 1.0 metric Tonne or 1.0 cubic meter, whichever greater). The overall RT is calculated on a line by line basis of the Packing List using the largest amount. The overall freight liability is calculated on the total RT amount,

	multiplied by the freight rate.
RYC	Reference Your Cable
RYTLX	Reference Your Telex
(up)	
S1	
S.THR.	Side Thruster
SA	Subject to Approval
SATSHEX	Saturdays, Sundays, Holidays Excepted
SATSHINC	Saturdays, Sundays, Holidays Included
SB	Safe Berth
SBM	Soya Bean Meal
SBS	Survey Before Shipment
SBT	Segregated Ballast Tanks
SC	Ship & Goods
SD (or SID)	Single Decker
SDMC	Scratching, Denting, Marring, Chipping
SELFDISCH	Selfdischarger
SEAFREIGHT	Costs charged for transporting goods over the sea. This does not cover any haulage or loading/discharging costs but the sea transport only.
SF	Stowage factor. Cubic space (measurement tonne) occupied by one tonne (2,240 lbs/1,000 kgs) of cargo.
SHEX	Sundays, Holidays Excepted
SHINC	Sundays, Holidays Included
SID	Single Deck
SKIDS	Are bearers (timber or steel) positioned under cargo to enable fork lift handling at port, and for ease of rigging and lashing on board ship.
SL	Bale (capacity)
SLPTA	Slop Tanks
S/L	Sue and Labor/Lab Charges
SOC	Shipper Owned Container
SOF	Statement Of Facts
SOM	Swedish Official Measure
SP	Safe Port
SPB	St. Petersburg
SPIDERING	Is the internal strengthening of circular tanks for transport, this prevents the tanks becoming warped. The tanks are strengthened with steel or wood crossbeams giving a spider appearance.
SRBL	Signing and Releasing Bill of Lading
SR & CC	Strikes, Riots and Civil Commotions Commotions
SS and C	Same Sea and Country coast

SSHEX	Saturdays, Sundays, Holidays Excepted
SSHINC	Saturdays, Sundays, Holidays Included
ST	Short Tons
STABILITY	It is paramount that a vessel is stable in all respects at all times. When cargo is loaded/discharged, the stability is monitored by a computer, which takes into account the weight and position of cargo within the vessel.
STEM	Subject To Enough Merchandise
STC	Said to Contain
SUPERCARGO	Person employed by a ship owner, shipping company, charterer of a ship or shipper of goods to supervise cargo handling operations. Often called a port captain.
SWAD	Salt Water Arrival Draft
SWDD	Salt Water Departure Draft

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T1	
TA	Tanks
TB	Twisting and Bending
TBN	To Be Named
TBR	To Be Renamed
TC	(T/C)Time Charter
TCT	Time Charter Trip
TCP	Time Charter Party
TEU	Standard Container
THC	Terminal Handling Cost
THR	Thruster
TIP	Taking Inward Pilot
TL or T/L	Total Loss
TOBENA	To Be Named
TOP	Taking Outward Pilot
TTL	Total
TPND	Theft, Pilferage & Non Delivery
TS	Tons
T/S	Transshipment

[\(up\)](#)

U1	
U/D	Underdeck
UKCS	United Kingdom Continental Shelf
ULCC	Ultra Large Crude Carrier
USC	Unless Sooner Commenced
UU	Unless Used
UIIWCTAUTC	Unless Used In Which Case Time Actually Used To Count

[\(up\)](#)

V1

VEG Vegetable oil
VLCC Very Large Crude Carrier
VPD Vessel Pay Dues
VSL Vessel

[\(up\)](#)

W1

WA Water
WA With Average
WC West Coast
WCCON Whether Custom Cleared Or Not
W/D or WTD Warranted
WHSE/WHSE Warehouse to Warehouse
WIBON Whether In Berth Or Not
WIFPON Whether In Free Praqtique Or Not
WIPON Whether In Port Or Not
WITA Wing Tank
WLTOHC (distance) Water Line-To-Hatch Coaming
WOG Without Guarantee
WPD Weather Permitting Day
WRIC Wire rods in coils
WP Weather Permitting
WP Without Prejudice
WRD Wide Range Destillate
WRIC Wire Rods in Coils
WW World to World
WWD Weather Working Days
WWR When, Where Ready
WWWW Wibon Wccon Wifpon Wipon

[\(up\)](#)

X1

X/C ssheX / sshinC
X/X ssheX / ssheX

[\(up\)](#)

Y1

YAR

YC

[York Antwerp Rules](#)

Your Cable

[\(up\)](#)

Z1

ZUTC

GMT

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