



## Instant Cargo Insurance options for TMS platforms

We are pleased to announce the integration and launch of “Freight Insurance Fast,” a shipper’s interest cargo insurance program powered by LogistiQ Insurance Solutions licensed in all 50 states and underwritten by RLI Insurance Company who holds an AM Best Rate “A” Excellent. RLI is an admitted insurance carrier in all 50 states.

All users will now have the option within the TMS platform to instantly place cargo coverage for all shipments moved through the TMS platform.

**Overview:** Shipper’s interest cargo insurance allows all users to instantly purchase cargo coverage for the wide variety of cargo exposures present related to LTL shipments and FTL shipments as detailed below.

**Advantages to Freight Brokerage operations:** Any of our users that hold freight broker authority can now arrange on behalf of their shipper client’s cargo coverage instantly. With FTL shipment instant excess cargo coverage over the motor carrier’s cargo policy can be arranged as detailed below. This instant excess cargo coverage allows the freight broker to arrange shipments with a wider variety of motor carriers since excess cargo coverage can instantly be put in place over the motor carrier’s own cargo policy when actual values exceed the motor carrier’s cargo limit.

For LTL shipments where motor carrier liability is limited under tariffs to as little as 50 cents per lb., primary cargo coverage for the full value of the shipment can be arranged.

The shipper/owner of the cargo is beneficiary of the cargo coverage so the costs can be passed to them.

**Advantages to motor carriers:** FTL motor carrier whose cargo policy limits are not high enough for the actual value of the shipment can instantly purchase excess cargo coverage over their policy limit. This helps motor carriers avoid missing shipments since trip risk coverage for that shipment can instantly be put in place.

LTL motor carriers who are operating with tariffs that limit their liability per lb. can offer this primary cargo coverage to shipper. This is a better option for the shipper than a declared value bill of lading because broader coverage is in place.

The shipper/owner of the cargo are the beneficiary so the cost can be passed to them.

**Advantages to shippers:** This cargo coverage gives them a wider option of motor carriers to move their FTL shipment since instant excess cargo coverage over the motor carrier’s own cargo policy can instantly be put in place. For LTL shipments primary cargo coverage up to the CIF plus 10% value of your shipment can be put in place. LTL motor carriers operate with tariffs that limits the extent of their liability for cargo claims to as little as 50 cents a lb. making this primary cargo insurance option a major financial protection for the shipper.

### **Shipper's Interest All Risk Domestic Primary Cargo Coverage for LTL shipments:**

Through your TMS platform and the "Freight Insurance Fast" interface, shippers interest cargo insurance program primary cargo insurance on a shipment-by-shipment basis with deductibles as low as just \$500 can instantly be put in place.

The entire transaction can be processed instantly.

Under this policy if you are a freight broker or shipper, should a cargo claim arise, you do not have to attempt to collect the cargo claim first from the trucker. The cargo claim can simply be submitted for settlement with cargo underwriters.

### **Freight Insurance Fast Technology platform – Instant Excess cargo program for FTL shipments:**

When a trucker MTC policy limit is not high enough for the value of the shipment (most have only \$100,000), companies can purchase instant excess cargo through the TMS platform and the "Freight Insurance Fast" interface.

Simply select a deductible option that matches the limit of the motor carrier's own motor truck cargo policy for example \$100,000 (a common cargo policy limit for many motor carriers). If the value of the load is say \$200,000, choose the \$100,000 deductible option and enter the total insured value as \$200,000.

This allows the freight broker to have more flexibility in assigning a trucker to move a shipment. It also allows the motor carrier the flexibility to pick up shipments whose value exceeds their own Motor truck cargo policy limit. The cost for this instant excess cargo insurance can often be passed along to the trucker or built into a freight broker's own charges to the shippers.

Motor carriers also use the program since their own motor truck cargo underwriters do not have the ability to instantly process excess cargo transactions. In the LOGISTIQ Freight Insurance Fast platform, it can be done instantly.

This allows the motor carrier to avoid missing loads because their cargo policy limit is not high enough for any given shipment.

Underwritten by insurance carriers with AM Best Financial rating of A Excellent, Freight Insurance Fast provides critical protection for high-valued shipments and helps motor carriers handle more shipments while giving freight brokers greater flexibility in the use of motor carriers to move freight whose values exceed \$100,000.

**Basics of the program:**

Cost of insurance is .20/\$100

Minimum charge for insurance is \$20

Tiered deductibles per matrix below with a \$500 minimum:

<u>DEDUCTIBLE</u>	
\$500	\$0 - \$25,000
\$1,000	\$25,001 - \$50,000
\$1,500	\$50,001 - \$100,000
\$2,000	\$100,001 - \$250,000
\$2,500	\$250,001 - \$500,000

This program integrates with the TMS for 1-click insurance activation

Activation of the program within a 24-hour period

Credit card payment required to bind coverage

Insurance certificates will be generated immediately through the TMS

A three-step training program will be available to get started