INCOTERMS®
A Desk Reference

For a full guide describing the details of each of the Incoterms® rules, visit the official ICC website at http://store.iccwwbo.org/
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Introduction to Incoterms® Rules

What are Incoterms® Rules?

Incoterms® stands for International Commercial Terms and they are a series of pre-defined commercial terms published by the International Chamber of Commerce (ICC). These terms inform sales contracts by defining respective obligations, costs, and risks involved in the delivery of goods from seller to buyer.

The eleven Incoterms® rules are internationally recognized and accepted by governments, legal authorities, and practitioners worldwide. They are primarily intended to clearly communicate the tasks, costs, and risks associated with the transportation and delivery of goods.

INCOTERMS® 2010

The International Chamber of Commerce (ICC) amends Incoterms® rules about every ten years. The current iteration are Incoterms® 2010 which replaced the previous set of terms from 2000. The ICC will be releasing a newly amended set of incoterms in 2020 which will be known as Incoterms®2020.

This guide will be focusing on the 11 terms and definitions outlined in Incoterms® 2010.

INCOTERMS® IDENTIFIERS

When identifying the terms of sale on a sales contract, the selected Incoterms® rules should include certain language to ensure clarity on behalf of both parties. This is referred to as the Incoterms® Identifier. This identifier includes specifics that inform where certain responsibilities and risks transfer during the journey of the goods such as 'Port of Origin' or the 'City of Destination'.

In this guide, the suggested wording for the Incoterms® Identifier will be included for each Incoterms® rules. The text found within the brackets [] should be replaced with the specifics for your particular shipment.

INCOTERMS® IDENTIFIER

XXX [named Port/Place of Shipment/Delivery/Destination] Incoterms® 2010

The information presented in this guide is for information purposes only. It is not intended nor does it constitute legal advice.

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Introduction to Incoterms® Rules
Knowing Your Incoterms® Rules

The Incoterms® rules selected on a sale can affect many aspects of the transaction. Aside from defining which part is responsible for certain parts of the journey of the goods, the selected Incoterms® rules can greatly affect the cost associated with the transportation of commodities. A business can see a change in the individual unit price of the goods, the total end cost of the transaction, and the payout on a claim under a marine cargo insurance policy depending on the terms specified in the sale.

HOW THESE RULES AFFECT MARINE CARGO INSURANCE

Marine cargo insurance can only legally pay on goods that the policy holder has an insurable interest in. If the Incoterms® rule specified on your sales contract says that the other person owns and is responsible for insuring the goods, then your marine cargo insurance policy cannot pay that claim.

Knowing your selected Incoterms® rule and using it correctly reduces the likelihood of disputes, misunderstandings, or hedging on either side. If an agreement of responsibilities is not in writing, it is harder to substantiate a claim on a marine cargo insurance policy.

Although many of the Incoterms® rules do not obligate either party to purchase insurance, they define who has insurable interest up to a certain point in the transfer of goods. However, there are two Incoterms® rules that require one of the parties to provide insurance: CIF and CIP.

WHAT IS INSURABLE INTEREST?

An insurable interest is a stake in the value of an entity or event for which an insurance policy is purchased. Entities not subject to financial loss from an event do not have an insurable interest and cannot purchase an insurance policy to cover that event. Whether or not an entity stands to suffer a financial loss depends on who owns the goods, or ‘bears the risk’.

The purpose of Incoterms® rules is to define responsibilities and insurable risk at certain points in the journey of the goods, this is typically the Incoterms® Identifier. Therefore, the term named on the sales document/contract defines who has insurable interest at what point of the transportation of goods and can greatly effect whether or not an insurance policy can pay a claim.

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The CFR Incoterms® rule (Cost and Freight) is specific to shipping and states that the seller is responsible for delivering the goods to the port specified by the buyer and is responsible for the cost of transporting the goods to the destination port. However, the cost of insuring the goods throughout that journey is the responsibility of the buyer.

When this Incoterms® rule is used, the risk is NOT transferred to the buyer at the same time as the cost. The risk is transferred from the seller to the buyer at the time the goods are loaded on board the ship at the port of origin despite the fact that the seller is responsible for arranging the transportation of the goods to the destination port.

"The seller delivers the goods on board the vessel or procures the goods already so delivered. The risk of loss of or damage to the goods passes when the goods are on board the vessel. the seller must contract for and pay the costs and freight necessary to bring the goods to the named port of destination."

- Official ICC Definition*

SELLER’S RESPONSIBILITIES

- Delivery of goods and documents required
- Packaging and wrapping
- Inland transport in the country of origin
- Customs at origin
- Exit charge
- International freight

BUYER’S RESPONSIBILITIES

- Payment of the goods
- Insurance from risk transfer point
- Arrival expenditures
- Customs on arrival
- Inland transport at the destination country
- Payment of fees

*Source: ICC Website. The full text of the 2010 edition of the Incoterms rules is available at http://store.iccwbo.org/
CIF
Cost, Insurance, Freight

The CIF (Cost, Insurance, Freight) Incoterms® rule indicates that the seller is responsible for providing the cost and freight of bringing the goods to the port of destination specified by the buyer. Under these terms, the seller is also required to obtain insurance for the goods while they are in transit to the named port of destination. Once the goods arrive at the port of destination, the responsibility for the goods transfers over to the buyer and the seller's responsibilities under the contract are concluded.

Although CIF may seem like the easiest option for importers and often seems like the cheapest since the price quoted or invoiced by the seller includes insurance and all charges up to the named port of destination, it is important to understand the transfer of risk and how this effects each side of the transaction since the risk and cost transfer at different points.

"The seller delivers the goods on board the vessel or procures the goods already so delivered. The risk of loss of or damage to the goods passes when the goods are on board the vessel. The seller must contract for and pay the costs and freight necessary to bring the goods to the named port of destination."

- Official ICC Definition*

SELLER’S RESPONSIBILITIES
Delivery of goods and documents required
Packaging and wrapping
Inland transport in the country of origin
Customs at origin
Exit charge
International freight
Purchasing insurance to the Buyers’ benefit

BUYER’S RESPONSIBILITIES
Payment of the goods
Arrival expenditures
Customs on arrival
Inland transport at the destination country
Payment of fees

*Source: ICC Website. The full text of the 2010 edition of the Incoterms rules is available at http://store.iccwbo.org/
CIP
Carriage And Insurance Paid To

The CIP Incoterms® rule (Carriage and Insurance Paid to) states that the seller is responsible for bringing the goods to destination and for the payment of the cost of international freight as well as insurance costs. When using the CIP Incoterms® rule, the default transfer of risk is at the time that the goods have been delivered to the first carrier. It is important to specifically identify the place of delivery/risk transfer if it should be later i.e. ocean port.

"The seller delivers the goods to the carrier or another person nominated by the seller at an agreed place (if any such place is agreed between parties) and that the seller must contract for and pay the costs of carriage necessary to bring the goods to the named place of destination.

The seller also contracts for insurance cover against the buyer’s risk of loss of or damage to the goods during the carriage. The buyer should note that under CIP the seller is required to obtain insurance only on minimum cover. Should the buyer wish to have more insurance protection, it will need either to agree as much expressly with the seller or to make its own extra insurance arrangements."

- Official ICC Definition*

SELLER'S RESPONSIBILITIES
Delivery of goods and documents required
Packaging and wrapping
Inland transport in the country of origin
Customs at origin
Exit charge
International freight
Insurance from risk transfer point on buyer’s behalf to place of destination

BUYER'S RESPONSIBILITIES
Payment of the goods
Arrival expenditures
Customs on arrival
Inland transport at the destination country
Payment of fees

*Source: ICC Website. The full text of the 2010 edition of the Incoterms rules is available at http://store.iccwbo.org/
CPT
Carriage Paid To

The CPT Incoterms® rule stands for Carriage Paid to and it states that the seller is responsible for bringing the goods to their destination and for payment of the cost of international freight. When using this Incoterms® rule, the transfer of risk occurs when the goods have been loaded on board the means of transport. Unless specified otherwise in the contract of sale, the default transfer of risk is upon delivery to the first carrier contracted by the seller.

"The seller delivers the goods to the carrier or another person nominated by the seller at an agreed place (if any such place is agreed between parties) and that the seller must contract for and pay the costs of carriage necessary to bring the goods to the named place of destination."

- Official ICC Definition*

**SENDER’S RESPONSIBILITIES**
- Delivery of goods and documents required
- Packaging and wrapping
- Inland transport in the country of origin
- Customs at origin
- Exit charge
- International freight

**BUYER’S RESPONSIBILITIES**
- Payment of the goods
- Arrival expenditures
- Customs on arrival
- Inland transport at the destination country
- Payment of fees
- Insurance from point of risk transfer

*Source: ICC Website. The full text of the 2010 edition of the Incoterms rules is available at http://store.iccwbo.org/
DAP
Delivered At Place

The DAP Incoterms® rule stands for Delivered At Place and it states that the seller must make the goods available to the buyer at the buyer's chosen location. However, with this Incoterms® rule, the seller is not responsible for unloading the goods from the carrier at the destination. The seller is also not responsible for the cost of any duties, tariffs, or taxes from Customs that may apply during the delivery of the goods.

Therefore, the buyer is responsible for all the risk involved with processing the clearance of the imported goods with Customs.

"The seller delivers when the goods are placed at the disposal of the buyer on the arriving means of transport ready for unloading at the named place of destination. The seller bears all risks involved in bringing the goods to the named place."

- Official ICC Definition*

Seller'S Responsibilities
- Delivery of goods and documents required
- Packaging and wrapping
- Inland transport in the country of origin
- Customs at origin
- Exit charge
- International freight
- Insurance to risk transfer point
- Arrival expenditures
- Inland transport at the destination country

Buyer'S Responsibilities
- Payment of the goods
- Customs on arrival (depending on arrival location)
- Payment of fees

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*Source: ICC Website. The full text of the 2010 edition of the Incoterms rules is available at http://store.iccwbo.org/
**DAT**  
Delivered At Terminal

The DAT Incoterms® rule stands for ‘Delivered at Terminal’ and it states that the seller may make the goods available in the cargo terminal. Therefore, the seller must deliver the goods at the destination countries terminal, port or airport unloaded from the carrier but not yet cleared for import.

When using the DAT Incoterms® rule the seller is responsible for the cost and risk up until the point that the goods have been unloaded at the terminal and the buyer is responsible for processing the clearance of the imported goods and any duties, taxes, and other charges that may be added during the import process.

> "The seller delivers when the goods, once unloaded from the arriving means of transport, are placed at the disposal of the buyer at a named terminal at the named port or place of destination. "Terminal" includes a place, whether covered or not, such as a quay, warehouse, container yard or road, rail or air cargo terminal. The seller bears all risks involved in bringing the goods to and unloading them at the terminal at the named port or place of destination. “

- Official ICC Definition*

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**SELLER’S RESPONSIBILITIES**

Delivery of goods and documents required  
Packaging and wrapping  
Inland transport in the country of origin  
Customs at origin  
Exit charge  
International freight  
Insurance  
Arrival expenditures  
Inland transport at the destination country

**BUYER’S RESPONSIBILITIES**

Payment of the goods  
Customs on arrival (depending on arrival location)  
Payment of fees

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*Source: ICC Website. The full text of the 2010 edition of the Incoterms rules is available at http://store.iccwbo.org/*
DDP
Delivered Duty Paid

The DDP Incoterms® rule stands for Delivered Duty Paid which states that the seller must make the goods available to the buyer at a prearranged location, typically the buyer’s warehouse, factory, or office. The seller is to cover all expenses associated with getting the goods to the agreed upon location. This includes any expenses incurred when unloading the goods from the carrier and any procedure or tariff costs that may apply from Customs.

When using this Incoterms® rule, the seller bears the full responsibility of cost and risk until the goods have been unloaded at the agreed upon location. However, it does give the buyer full control over the mode and cost of the transportation used to deliver the goods. This term of sale represents maximum obligations for the seller.

"The seller delivers the goods when the goods are placed at the disposal of the buyer, cleared for import on the arriving means of transport ready for unloading at the named place of destination. The seller bears all the costs and risks involved in bringing the goods to the place of destination and has an obligation to clear the goods not only for export but also for import, to pay any duty for both export and import and to carry out all customs formalities.”

- Official ICC Definition*

SELLER’S RESPONSIBILITIES

Inland transport at the destination country (depending on agreed location)
Delivery of goods and documents required
Inland transport in the country of origin
Insurance to risk transfer point
Packaging and wrapping
Customs at origin
Arrival expenditures
Exit charge
 Customs on arrival
International freight
Payment of fees

BUYER’S RESPONSIBILITIES

Inland transport at the destination country (depending on agreed location)
Payment of the goods

*Source: ICC Website. The full text of the 2010 edition of the Incoterms rules is available at http://store.iccwbo.org/
EXW
Ex Works

The EXW (ExWorks) Incoterms® rule states that the seller must prepare the goods for collection at his premises to be collected by the buyer. This Incoterms® rule can be used regardless of the mode of transportation selected by the buyer. However, if the buyer is unable to directly (or indirectly) complete the import procedures associated with bringing goods into the destination country, ExWorks may not be the best choice.

This Incoterms® rule puts the greatest amount of risk on the buyer with very minimal obligation on the part of the seller. Although the responsibility of packaging and wrapping the goods lies with the seller, the responsibility of loading the goods at the source location falls on the buyer. However, this process has to be supervised and coordinated by the seller for logistical reasons leading to an ambiguous transfer of responsibility if an incident occurs during the loading process. To avoid this ambiguity, it is important to clearly define which party is responsible in the event an incident occurs.

*The buyer bears the greatest amount of risk with the seller’s responsibility ending once the goods are packaged and wrapped at the source location.*

EXW [named Place of Delivery] Incoterms® 2010

**SELLER’S RESPONSIBILITIES**

Delivery of goods and documents required
Packaging and wrapping

**BUYER’S RESPONSIBILITIES**

Inland transportation in the country of origin
Inland transportation in the destination country
Insurance from place of delivery
Customs at place of origin
Payment of the goods
International freight
Arrival expenditures
Payment of fees
Customs upon arrival
Exit charge

*Source: ICC Website. The full text of the 2010 edition of the Incoterms rules is available at http://store.iccwbbo.org/*
FAS
Free Alongside Ship

The FAS Incoterms® rule stands for ‘Free Alongside Ship’ and it states that the seller must deliver the goods alongside the ship, at the port dock. When FAS is used, the seller is responsible for the cost and risk until the goods have been placed at the dock, this includes clearing the goods for export. From that point the buyer takes of the responsibility for the cost and risk.

*The seller is responsible for the cost and risk until the goods have been placed at the dock, this includes clearing the goods for export. From that point the buyer takes of the responsibility for the cost and risk.

"The seller delivers when the goods are placed alongside the vessel (e.g., on a quay or a barge) nominated by the buyer at the named port of shipment. The risk of loss of or damage to the goods passes when the goods are alongside the ship, and the buyer bears all costs from that moment onwards."

- Official ICC Definition*

SELLER’S RESPONSIBILITIES
Delivery of goods and documents required
Packaging and wrapping
Inland transport in the country of origin
Customs at origin

BUYER’S RESPONSIBILITIES
Cost of the goods
Exit charge
International freight
Insurance from port of shipment
Arrival expenditures
Customs on arrival
Inland transport at the destination country
Payment of fees

*Source: ICC Website. The full text of the 2010 edition of the Incoterms rules is available at http://store.iccwbo.org/
FCA
Free Carrier

The FCA, or Free Carrier, Incoterms® rule states that the seller must deliver the goods, ready for export, to the buyers chosen carrier at an agreed upon location. This location is specified in the sales contract and can be a particular port or a carrier's hub.

When FCA is used, the cost and risk is the responsibility of the seller until the goods have been delivered to the agreed upon carrier. At this point, the buyer takes over the responsibility involved with transport of the goods.

"The seller delivers the goods to the carrier or another person nominated by the buyer at the seller’s premises or another named place. The parties are well advised to specify as clearly as possible the point within the named place of delivery, as the risk passes to the buyer at that point.”

- Official ICC Definition*

SELLER’S RESPONSIBILITIES

Delivery of goods and documents required
Packaging and wrapping
Inland transportation in the country of origin
Customs at origin
Exit charge

BUYER’S RESPONSIBILITIES

Cost of the goods
International freight
Insurance from place of delivery
Arrival expenditures
Customs upon arrival
Inland transportation in the destination country
Payment of fees

*Source: ICC Website. The full text of the 2010 edition of the Incoterms rules is available at http://store.iccwbo.org/
FOB
Freight On Board

The FOB Incoterms® rules stand for Freight on Board and it is only applicable to shipping via an ocean vessel. FOB states that the seller must load the goods onto vessel chosen by the buyer. The seller is responsible for the cost and risk associated with the goods up until the point when they pass the rail of the ship at the origin port.

“The seller delivers the goods on board the vessel nominated by the buyer at the named port of shipment or procures the goods already so delivered. The risk of loss of or damage to the goods passes when the goods are on board the vessel, and the buyer bears all costs from that moment onwards.”

- Official ICC Definition*

*Source: ICC Website. The full text of the 2010 edition of the Incoterms rules is available at http://store.iccwbo.org/
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### Incoterms® Rules Comparisons

Import Process Comparison

Comparing where the risk and responsibility transfers in each of the defined terms of sale can help identify the differences and aid in selecting the correct one for your business practices.

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#### FAS

<table>
<thead>
<tr>
<th>Manufacturer’s Warehouse</th>
<th>Transport to Port</th>
<th>Port of Origin</th>
<th>Port of Destination</th>
<th>Transport from Port</th>
<th>Buyer’s Warehouse</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SELLER’S RESPONSIBILITY</strong></td>
<td><strong>BUYER’S RESPONSIBILITY</strong></td>
<td><strong>BUYER’S RISK</strong></td>
<td><strong>SELLER’S RISK</strong></td>
<td><strong>BUYER’S RISK</strong></td>
<td><strong>BUYER’S RISK</strong></td>
</tr>
</tbody>
</table>

CIF term insurance is provided by the Seller and is only responsible for the goods until they reach the Port of Destination.

The ownership of the goods transfers from the Seller to the Buyer as soon as the goods are loaded onto ocean vessel.

#### CIF

<table>
<thead>
<tr>
<th>Manufacturer’s Warehouse</th>
<th>Transport to Port</th>
<th>Port of Origin</th>
<th>Port of Destination</th>
<th>Transport from Port</th>
<th>Buyer’s Warehouse</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SELLER’S RESPONSIBILITY</strong></td>
<td><strong>BUYER’S RESPONSIBILITY</strong></td>
<td><strong>BUYER’S RISK</strong></td>
<td><strong>SELLER’S RISK</strong></td>
<td><strong>BUYER’S RISK</strong></td>
<td><strong>BUYER’S RISK</strong></td>
</tr>
</tbody>
</table>

CIF term insurance is provided by the Seller and is only responsible for the goods until they reach the Port of Destination.

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#### CIP

<table>
<thead>
<tr>
<th>Manufacturer’s Warehouse</th>
<th>Transport to Port</th>
<th>Port of Origin</th>
<th>Port of Destination</th>
<th>Transport from Port</th>
<th>Buyer’s Warehouse</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SELLER’S RESPONSIBILITY</strong></td>
<td><strong>BUYER’S RESPONSIBILITY</strong></td>
<td><strong>BUYER’S RISK</strong></td>
<td><strong>SELLER’S RISK</strong></td>
<td><strong>BUYER’S RISK</strong></td>
<td><strong>BUYER’S RISK</strong></td>
</tr>
</tbody>
</table>

CIP term insurance is provided by the Seller and is only responsible for the goods until they reach the Port of Destination.

The ownership of the goods transfers from the Seller to the Buyer as soon as the goods are loaded onto ocean vessel.

#### DAT

<table>
<thead>
<tr>
<th>Manufacturer’s Warehouse</th>
<th>Transport to Port</th>
<th>Port of Origin</th>
<th>Port of Destination</th>
<th>Transport from Port</th>
<th>Buyer’s Warehouse</th>
</tr>
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<tbody>
<tr>
<td><strong>SELLER’S RESPONSIBILITY</strong></td>
<td><strong>BUYER’S RESPONSIBILITY</strong></td>
<td><strong>BUYER’S RISK</strong></td>
<td><strong>SELLER’S RISK</strong></td>
<td><strong>BUYER’S RISK</strong></td>
<td><strong>BUYER’S RISK</strong></td>
</tr>
</tbody>
</table>

DAT term insurance is provided by the Seller and is only responsible for the goods until they reach the Port of Destination.

The ownership of the goods transfers from the Seller to the Buyer as soon as the goods are loaded onto ocean vessel.
## Incoterms® Rules Comparisons
### Responsibility Chart

*S/B Indicates the responsible party for arranging and/or paying for a responsibility must be defined within the individual contract.*

<table>
<thead>
<tr>
<th>Responsibility</th>
<th>Any Mode of Transport</th>
<th>Water Vessals Only</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Packaging For Export</strong></td>
<td>DAP</td>
<td>DAT</td>
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<tr>
<td>Arrange</td>
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<td>Pay</td>
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<td><strong>Transit Insurance</strong></td>
<td>Transit Insurance*</td>
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<td>Pay</td>
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<td><strong>Export Clearance Licenses &amp; Authorizations</strong></td>
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<td>Arrange</td>
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<td>Pay</td>
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<td><strong>Export Fees</strong></td>
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<td>Arrange</td>
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<td><strong>Main Carrier Freight</strong></td>
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<td>Arrange</td>
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<td>Pay</td>
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<td><strong>Inland Freight to Main Carrier</strong></td>
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<td>Arrange</td>
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<td>Pay</td>
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<td><strong>Origin Terminal Fees</strong></td>
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<td><strong>Load Main Carrier</strong></td>
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<td><strong>Stow Main Carrier</strong></td>
<td>Stow Main Carrier</td>
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<td>Arrange</td>
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<td><strong>Unload Main Carrier</strong></td>
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<td><strong>Destination Terminal Fees</strong></td>
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<td>Pay</td>
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<td><strong>Import Fees, Duties, &amp; Taxes</strong></td>
<td>Import Fees, Duties, &amp; Taxes</td>
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<td><strong>Import Clearance Licenses &amp; Authorizations</strong></td>
<td>Import Clearance Licenses &amp; Authorizations</td>
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<tr>
<td>Arrange</td>
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<tr>
<td><strong>Inland Freight to Final Destination</strong></td>
<td>Inland Freight to Final Destination</td>
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<td>Arrange</td>
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<tr>
<td><strong>Unload Inland Freight</strong></td>
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<td>Pay</td>
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*Except for CIF and CIP (which require the purchase of Insurance), this chart only indicates the insurable interest for the buyer/seller during the transit of goods.*
ABOUT
Trade Risk Guaranty
ABOUT TRADE RISK GUARANTY

Trade Risk Guaranty (TRG) is an international surety agency providing Customs bonds, marine cargo insurance, and other trade-related products direct to companies that import into the United States. Current managing partner, John Michel, founded TRG in 1991 and, through his experience, he realized that certain products and services that were traditionally provided by Customs brokers could be provided directly from the insurance agency, resulting in lower prices and higher levels of expert customer service.

MARINE CARGO INSURANCE FROM TRG

Trade Risk Guaranty believes that cargo coverage should be tailored to your business. That’s why every policy we write starts with an in-depth application to gather every detail about your shipments. Get the best coverage for your business. We are the all-risk insurance experts specializing in imports, exports, and domestic policies.

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