**Custom Shipping and Insurance**

**April 2022 Examination**

# Question 1. 1. Gladis Importers have imported one consignment of medicines in 4 x 40’ containers. The INCOTERMS is CIF. The exporter has sent all documents well on time to the importer. The importer has given all documents to his Customs Broker Universal Customs clearing Agency. Customs broker delayed the clearance of cargo due to lack of manpower in Covid situation. As a result, the shipping company has charged detention charges. Who will have to bear the detention charges – Importer or Exporter?

## Introduction

C.I.F. suggests that the seller manifest on board the vessel or acquires the inside and out brought items back. The threat of misfortune or harm to matters passes while the object is at the boat. The dealer has to agree to pay the expenses and load essential to pass the things on to the named port of objective. The client must see that the seller should get affirmation essentially on least cover. The consumer needs to have more splendid security affirmation, and it must both explicitly with the shipper or make different safety blueprints. Regardless, while the matters were displayed at Its Half solved only

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# Question 2. Wellness Importers have imported one consignment in a 40 feet container in Mumbai under FOB terms. The importers asked the customs broker to destuff the container in the customs Freight Station and get the goods in trucks. 5 trucks have to be arranged to bring the goods of 40 feet container. While transporting goods to the factory goods of two trucks got wet due to heavy rain in Mumbai. The company has filed the insurance claim for the damaged goods. Insurance company surveyed the goods and refuses the pay the compensation as the transporter did not provide quality trucks. Explain whether the insurance company is right and how to get the compensation for the loss.

## Introduction

Security ensures a policyholder's formal concept to a safety organization for incorporation or repayment for a covered worry or method occasion. Whenever supported, the protection office will give an element to the secured or an advocated placed person in light of a legitimate issue for the defendant. The safety company endorses the case (or denies the case). Security claims cover the entirety from death advantages on existence inclusion game plans to conventional and

# Question 3. Your company wants to export 2200 boxes to Singapore. The INCOTERM is CIF which means you have to arrange the freight. Your company is debating whether to send these 2200 boxes in loose i.e. LCL or book a container and send as FCL. It needs one 40’ container for FCL but some space is still left in the container. LCL is cheaper than FCL by Rs. 3000/-

# a. What would you prefer between LCL and FCL? Support your decision with proper reasons (5 Marks)

# b. How will you convince your company to accept your decision of selection?

# Ans 3A)

## Introduction

The terms L.C.L. additionally F.C.L. suggest the two critical strategies for holder shipments: A F.C.L. is a shipment that consumes the entire area without offering it to another item. L.C.L. implies shipments that take up a piece of the whole holder and are despatched close by other carriers' stock in a comparative compartment.

**Ans 3B).**

**Introduction**

While exporters and vendors ship and get massive product measures via the ocean, they could use an F.C.L. conveying mode. In F.C.L. transportation, a provider enlists an entire metallic trailer for his shipment. It does not mean he wants to consume the compartment area. Regardless, it is evident that F.C.L. shipments are tremendous.