

MARINE INSURANCE

MAM004

COURSE DESCRIPTION

The Marine Insurance course provides comprehensive knowledge and skills related to the principles and practice of marine insurance. It covers the insurance coverage for ships, cargo, terminals, and other property involved in the transportation of goods between different locations. Participants will gain an understanding of the marine insurance market, principles, practices, claims, and the concept of general average.

COURSE GOAL

To enhance the participants' knowledge, skills and abilities necessary to understand the purpose of marine insurance, its principles and practice.

COURSE OBJECTIVES

By the end of the course, participants will be able to:

- Understand marine insurance market.
- Understand principles of marine insurance.
- Understand practice of marine insurance.
- Understand all aspects of marine insurance claims.
- Understand the concept of general average.

WHO SHOULD ATTEND

- Those who wish to further develop their knowledge and understanding of the various aspects of marine insurance: marine hull, marine cargo, liability, and protection and indemnity (P&I), how they inter-relate, and how the shipping world operates.
- Those in the vessel operating, shipping, logistics, terminal operating, banking and legal industries, just as much as to those in the insurance industry.

COURSE DURATION

5 Working Days

COURSE OUTLINES

1. **The Marine Insurance Market**
 - Marine Insurance in Shipping Business.
 - The Division of the London Marine Insurance Market.
 - The Concept of Mutuality in P&I Associations.

- The Role and Function of an Insurance Broker.
- The Role and Function of a Lloyd's Agent.
- Different Classes of Risk Covered by Marine Insurance.

2. The Principles of Marine Insurance

- Marine Insurance Act as it Related to English Law and Practice Today.
- The Concepts of Insurable Interest and Utmost Good Faith.
- Marine Reinsurance and its Purpose.
- How the Rights and Benefits in a Marine Insurance Contract may be assigned to Another Party.
- Principle of Insurable Interest and How Insurable Value is Determined.
- Principle of Subrogation and Underwriters' Rights to Take Possession of Insured Property.
- The Application of a Marine Insurance Warranty and the Effect of Breach of such a Warranty.
- The Difference between an Express Warranty and an Implied Warranty.
- The Implied Warranty of Seaworthiness and to which Type of Insurance does it Apply.
- Unseaworthiness and Hull Time Policy

3. The Practice of Marine Insurance

- Premium Rates Assessment and Application.
- Commissions Paid to Brokers in the London Insurance Market.
- The Difference between Placing a Cargo Facultative Risk and the Operation of a Cargo Open Cover.
- Standard Clauses Used for Attachment to Marine Insurance Policies.
- The International Hull Clauses (01/11/03) and the International Hull Clauses – Disbursements and Increased Value (01/11/03).
- Institute Time Clauses – Hulls:
 - ITC Hulls (1995)
 - ITC Hulls – Total Loss Only (1995)
 - ITC Hulls – Disbursements and Increased Value (1995)
 - ITC Freight (1995)
 - Institute War and Strikes Clauses – Time (1995)
- The Cargo Clauses:
 - ICC A Conditions (1982)
 - ICC B Conditions (1982)
 - ICC C Conditions (1982)

- Institute Malicious Damage Clause (1982)
- Institute War Clauses – Cargo (1982)
- Institute Strike Clauses – Cargo (1982)
- Institute classification Clause (2001)
- Important Notice Clause
- Classification Society in Hull Practice

4. Marine Insurance Claims

- Actual Total Loss, Constructive Total Loss and Compromised Total Loss
- Particular Average and General Average
- Maritime Salvage and How Salvage Services are Remunerated
- International limitation of liability
- The Need for Professional Indemnity Insurance in Regard to Errors and Omissions in Broker Practice
- The Impact of International legislation on Pollution Liability

5. General Average

- The Concept of General Average
- The Function of the York/Antwerp Rules
- GA Sacrifice, GA Expenditure and GA Contribution and to What Extent these are Covered by a Marine Insurance Policy

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