

Young Insurance Professionals Programme (YIPP)

Course 10: Marine Hull Insurance & Reinsurance

Course Overview

The major aspects of marine hull insurance are covered including ship-owners liabilities, exclusions and limitations. Delegates are given an in-depth insight into the clauses that apply to hull insurance, a practical consideration of underwriting broking problems and hull claims.

The course communicates policies regarding marine hull insurance and reinsurance and how they work in practice.

Course Objectives

At the end of this course, participants will understand the main markets for cargo insurance and reinsurance and will have a basic knowledge of:

- the origins of marine insurance and the underlying legal principles;
- elements of cover for a typical cargo insurance policy and the important risk factors to consider in underwriting;
- marine cargo claims management;
- marine cargo reinsurance structuring.

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Course Outline

1. History
2. The Markets
 - 2.1. Insurance Companies
 - 2.2. Reinsurance Markets
 - 2.3. Lloyds
3. Legal Considerations
 - 3.1. Validity of Contract
 - 3.2. Insurable Interest
 - 3.3. Utmost Good Faith
 - 3.4. Principle of Indemnity
 - 3.5. Warranties
4. Elements of Cover
 - 4.1. Risk Units
 - 4.2. Attachment of Risk
 - 4.3. Valuation of Cargo
5. Risk Factors
 - 5.1. Accumulations
6. The Marine Cargo Insurance Policy
 - 6.1. Clauses
 - 6.2. Common Restrictions

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6.3. Exclusions

7. Marine Cargo Reinsurance Structuring

7.1. Proportional

7.2. Non-Proportional

8. Conclusion

9. Appendix

General Information

Course Format: Online

Duration: 2 Hours in one sitting, 10 days for self-paced

Target Audience: Marine Department Personnel.

Delivery Approach: Case Studies, Aptitude Tests, Examples