

▷▷▷ Intermediate

Marine Series

MARINE HULL: UNDERSTANDING VESSELS AND INSURING THEM

Venue: Hotel
(To be advised)

Date(s): 7 Jun 2023
Time: 9.00am to 5.00pm
CPD Hours: 7

REGISTER
HERE



▶▶▶ PROGRAMME HIGHLIGHTS

Ships and vessels present significant risks and learning how to assess and insure the physical damage, business interruption (Loss of Hire) and third party liability aspects of such risks is vital for Marine Hull insurance practitioners.

The understanding of how ships are built and operated, their respective risks exposures and the operation of the shipping industry itself is essential in order to underwrite the business properly.

This 1-day programme covers the above aspects in addition to the essential coverage afforded by Marine Hull insurance covers. It shall also examine how Hull insurance and Protection & Indemnity (P&I) fit together to provide seamless coverage. It will also address the types of claims that might occur and how they should be handled to provide an expeditious settlement.

▶▶▶ FOR WHOM

- Marine Underwriters from Insurance and Reinsurance companies with 3 to 5 years of industry work experience.
- Insurance and Reinsurance Brokers with 3 to 5 years' experience in handling Marine Hull Insurance.
- Marine Hull Claims Practitioners and Loss Adjusters with 3 to 5 years' experience in handling Marine Hull Insurance claims.
- Practitioners from the shipping and maritime-related industries who wish to reinforce their understanding of Marine Hull Insurance.

▶▶▶ KEY LEARNING OUTCOMES

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

- Understand how vessels are built and their operations.
- Know the respective risks exposures and the operation of the shipping industry itself.
- Acquire the fundamental knowledge of Marine Hull & P&I covers.
- Apply the relevant concepts in underwriting the various different types of vessels and rating such Marine Hull risks.
- Understand how Hull insurance and P&I fit together to provide seamless coverage.
- Know the types of claims that may occur.
- Handle claims in such a manner to achieve an expeditious settlement.

▶▶▶ PROGRAMME OUTLINE

The building and operation of vessels – including:

- Shipyards - overview.
- Ship-building.
- Launch methods.
- Dry docks and how they work.
- Repairs and conversions.
- Dry docks and how they operate.
- Floating dry docks and how they operate.
- Vessel Classification.
- The importance of Maintenance.
- 60+ different types of vessel and their risks.
- Dealing with Heavy Weather and Typhoons.

Policy coverage & Underwriting considerations

- Various Warranty and Exclusion recommendations.
- Shipbuilder's risk clauses and rating.
- Ship-repairer's clauses and rating.
- Agreed Value for H&M and why.
- Basis of Rating and Deductibles for H&M.
- Analyzing a ship owner's loss record.
- Mortgagee's Interest Insurance and rating.
- Time Charter Hire and rating.
- Loss of Hire and rating.

Protection & Indemnity Insurance

- Overview of coverage.
- Classes 1,2 & 3.
- Collision Liability – a Hull or P&I risk?
- The history of P&I Clubs.
- The International Group.
- Mutual and Fixed P&I options and the differences.
- Basis of Rating P&I.
- Acts, Codes and Conventions.

Marine Hull Claims

- General Average: its history and how it works.
- Law & Jurisdiction – arbitration or courts?
- Understanding "Proximate Cause".
- Typical H&M claims scenarios.
- Claims collection flow.
- Claims Co-operation and/or Control clause.
- Salvage contracts.
- Lloyd's Open Form.
- Role of the Surveyor.
- Role of the Average Adjuster.

▶▶▶ PROGRAMME LEADER

Mr Mark Stevens

▶▶▶ PROGRAMME FEE

Full Course Fee (incl. of 8% GST): S\$534.60

Net Course Fee*: S\$287.10 (incl. of 8% GST and after 50% MCF funding) for Singapore Citizens and Singapore Permanent Residents

*Eligible participants are required to pay the net course fee only upon registration.

SINGAPORE COLLEGE OF INSURANCE

CPE Registration No: 199408491M

Period Of CPE Registration: From 26 September 2019 to 25 September 2023

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