

Live Webinar: Introduction to Hull Insurance

Duration: 7 hours (Split between 2 days, each consisting of 3.5 hours)

Method of delivery: Teams or Zoom

Number of delegates: Maximum 15

This live on-line interactive insurance webinar is designed to introduce delegates to the ship and crafts that can be insured under a hull policy, the different parties involved in the operation of a vessel, key underwriting considerations and the hull insurance landscape. The course also introduces delegates to P&I (including collision liability), the legal regimes that impact the shipping business, loss prevention and some of the common issues that arise in the event of a loss. The course concludes with a look at Builders Risks/Construction Insurance.

Who would benefit?

Anyone who is new to hull insurance

Objective

To introduce delegates to the basics of Hull insurance

Pre-requisites

No experience necessary but some general knowledge of marine insurance would be helpful

Course Contents

- What types of craft can be insured under a hull policy?
- Differences between shipowners and charterers
- What are the key points that underwriters will be considering in relation to each type of risk?
- Where are the main hull insurers?
- Link between hull and liability coverages (Protection and Indemnity insurance)
- Overview of the legal regimes that impact on the shipping business
- Builders' risks insurance
- What types of claim commonly arise?
- Loss prevention

Course Outline

- **Day one**
 - What types of craft can be insured under a hull policy?
 - Cargo, passenger and specific task-based vessels
 - Pleasure craft
 - Terms used to describe size and type of vessels
 - Blue/brown water vessels

- Different construction materials, propulsion and fuel and what impact that has on the risk
- Different parties involved in the operation of a vessel and why they might be involved
 - Owners
 - Managers (technical, commercial, crewing)
 - Charterers (demise/bareboat, time and voyage)
 - Banks/mortgagees
- What legal regimes impact the shipping business and have a relevance to hull (physical damage) risks
 - SOLAS including ISM, ISPS
 - How ISM and ISPS came to be introduced
 - What they require
 - Audit process
 - UNCLOS, including flag requirements
 - What flag state is responsible for
 - Different quality flags
 - What flag of convenience means
 - Classification requirements
 - What a class society is
 - Review of the main class societies
 - Role of IACS
 - What surveys a vessel will have
 - Port state control process and information it can provide insurers
 - Conventions such as loadline
 - Why compliance with loadline is so important
- What are the key points that underwriters should be considering in relation to each type of vessel, and why?
- **Day two**
 - Any questions from day one
 - Where are the main hull insurers located? Is it a profitable class?
 - Looking at IUMI data
 - What losses can occur and are they the same for all types of vessel?
 - What is the impact of construction, propulsion, fuel, trade, size, age, on losses?
 - What else can lead to an increase in the cost of the claims?
 - Closer look at some IUMI loss statistics
 - What can be done to prevent or minimise losses

- Closer look at work being done relating to container weights, container fires etc.
- Discussion about whether insurers should do more surveys themselves

- What is the basic coverage provided under a typical H & M policy?
 - Comparing the All-risks German/Nordic format with the named perils in the English ITC-H form
 - What is typically excluded and what can be bought back
- What is the link between hull and liability insurance(for example Protection and Indemnity insurance)?
 - Some sharing of collision liability risks depending on wording used and client requirements

- Brief overview of Builders' risks/Construction insurance
 - Who the insured can be
 - What is covered (physical damage and liability)?
 - Policy period
 - How it interfaces with hull insurance

- Summary and questions from both sessions