



Marine Insurance Master Class

Course Introduction:

This course is designed to provide in-depth theoretical knowledge for professionals in the maritime and insurance industries. Marine insurance plays a pivotal role in mitigating the risks associated with shipping, cargo, and marine operations. The course is structured to explore the various types of marine insurance, key legal frameworks, and the intricacies of policy wording and claims management. Participants will gain a comprehensive understanding of the factors affecting marine insurance underwriting, including risk assessment, loss prevention, and the evolving regulatory environment.

Throughout the program, participants will examine the essential components of marine insurance, from cargo insurance and hull & machinery to liability coverage and protection & indemnity (P&I) insurance. They will learn how to navigate the complex issues in marine claims handling and dispute resolution, as well as emerging trends in the industry, including the impact of new technologies and environmental concerns. By the end of the course, professionals will be equipped with the knowledge to manage marine insurance portfolios, ensure compliance with international regulations, and effectively address claims and risk management challenges in a dynamic global marketplace.

Course Objectives:

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

- Understand the core principles of marine insurance and its role in the maritime industry.
- Learn about different types of marine insurance policies, including cargo, hull & machinery, and liability coverage.
- Gain expertise in risk assessment, underwriting, and pricing in marine insurance.
- Explore the legal aspects of marine insurance, including contracts, claims, and dispute resolution.
- Develop a thorough understanding of loss prevention and claims management in marine insurance.
- Gain insight into the evolving regulatory landscape and industry trends affecting marine insurance.
- Learn about the role of protection and indemnity (P&I) insurance and its application in the industry.

- Understand the impact of emerging technologies, environmental concerns, and global shipping dynamics on marine insurance.
- Develop effective strategies for managing marine insurance portfolios and mitigating risk.

Who Should Attend?

This course is designed for all:

- Marine Insurance Underwriters and Brokers.
- Maritime Risk Managers and Consultants.
- Claims Adjusters and Marine Surveyors.
- Legal Professionals in the Shipping and Insurance Industries.
- Shipping and Fleet Operators.
- Marine Operations Managers and Technical Managers.
- Insurance Agents and Executives in the Maritime Sector.
- Individuals interested in expanding their knowledge of marine insurance.

Course Outline:

Day 1: Introduction to Marine Insurance and Core Principles

- **Overview of Marine Insurance**
 - The importance and scope of marine insurance in the global maritime industry
 - Key parties involved: Insurer, insured, brokers, and surveyors
 - The evolution of marine insurance from traditional to modern practices
- **Principles of Marine Insurance**
 - The principles of insurable interest, utmost good faith, and indemnity
 - The concept of risk in marine insurance: Assessing and pricing risk
 - How marine insurance policies are structured and issued
- **Types of Marine Insurance Policies**
 - Hull and Machinery Insurance (H&M): Coverage for shipowners' vessels
 - Cargo Insurance: Coverage for goods being transported
 - Liability Insurance: Coverage for third-party liabilities in the maritime industry

Day 2: Risk Assessment and Underwriting in Marine Insurance

- **Risk Identification and Assessment**
 - Identifying and evaluating risks specific to the maritime industry

- Factors influencing risk assessments: Cargo type, vessel condition, weather, piracy, etc.
- Understanding the underwriting process and the role of risk mitigation strategies
- **Underwriting of Hull & Machinery, Cargo, and Liability Risks**
 - Hull & Machinery Underwriting: Technical and operational considerations
 - Cargo Insurance Underwriting: Understanding cargo types, storage conditions, and transport risks
 - Liability Coverage Underwriting: Third-party risks, collision liability, and environmental factors
- **Marine Insurance Pricing**
 - Methods of pricing marine insurance policies: Risk-based pricing, actuarial models, and market competition
 - The role of deductibles, policy limits, and endorsements in pricing
 - How global risk factors (geopolitics, economics, and regulations) influence pricing

Day 3: Legal Aspects of Marine Insurance

- **Marine Insurance Contracts and Policy Terms**
 - Key elements of marine insurance contracts: Offer, acceptance, and consideration
 - Standard policies and their terms: Institute Cargo Clauses (ICC), Institute Hull Clauses (IHC)
 - Understanding exclusions, warranties, and conditions in marine insurance contracts
- **Claims Handling and Dispute Resolution**
 - The claims process: Notice of loss, claims documentation, and settlement procedures
 - Common types of marine claims: Total loss, partial loss, salvage claims, and general average
 - Legal disputes in marine insurance: Jurisdiction, arbitration, and litigation
- **Regulatory and Legal Framework**
 - Key maritime conventions: The Marine Insurance Act 1906 (UK), and the role of the International Maritime Organization (IMO)
 - The role of national maritime laws and their influence on marine insurance policies
 - International conventions on the carriage of goods, such as the Hague-Visby Rules and COGSA

Day 4: Loss Prevention, Claims Management, and Emerging Issues

- **Loss Prevention Strategies in Marine Insurance**
 - Role of the underwriter and shipowner in implementing loss prevention measures
 - Best practices for vessel maintenance, safety protocols, and risk mitigation

- Use of technology (e.g., weather forecasting, telematics) in minimizing operational risks
- **Claims Management Process**
 - The lifecycle of a marine claim: Initial reporting, investigation, settlement, and final payment
 - The role of marine surveyors and adjusters in claims assessment
 - Managing complex claims: Total loss, liability claims, and complex cargo damage
- **Emerging Trends and Challenges**
 - Impact of environmental regulations: Green shipping, emission control areas (ECAs), and MARPOL compliance
 - The rise of cyber risks in shipping and their implications for marine insurance
 - Technological advances: The role of big data, blockchain, and artificial intelligence in marine insurance

Day 5: Protection & Indemnity (P&I) Insurance and Future Trends

- **Understanding Protection & Indemnity (P&I) Insurance**
 - Overview of P&I clubs and their role in covering liability risks
 - Types of liabilities covered: Crew, passengers, cargo, pollution, and collision
 - P&I club claims process and legal framework for maritime liability insurance
- **Emerging Challenges and Innovations in Marine Insurance**
 - The future of marine insurance: Digitalization, automation, and AI
 - How blockchain technology and smart contracts are transforming marine insurance practices
 - Adapting to new environmental regulations and their impact on underwriting
- **Managing Marine Insurance Portfolios**
 - Risk management strategies for insurers and shipowners
 - Portfolio diversification and the role of reinsurance
 - Evaluating and managing claims reserves and premium income

Course Methodology:

A variety of methodologies will be used during the course that including:

- (30%) Based on Case Studies
- (30%) Techniques
- (30%) Role Play
- (10%) Concepts
- Pre-test and Post-test
- Variety of Learning Methods

- Lectures
- Case Studies and Self Questionnaires
- Group Work
- Discussion
- Presentation

Course Certificate:

International Center for Training & Development (ICTD) will award an internationally recognized certificate(s) for each delegate on completion of training.

Course Fees:

To be advised as per course location. This rate includes participant's manual, Hand-Outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Course Timings:

Daily Course Timings:

08:00 - 08:20	Morning Coffee / Tea
08:20 - 10:00	First Session
10:00 - 10:20	Coffee / Tea / Snacks
10:20 - 12:20	Second Session
12:20 - 13:30	Lunch Break & Prayer Break
13:30 - 15:00	Last Session