

MARINE INSURANCE UNDERWRITING AND CLAIMS

OBJECTIVES: To provide knowledge and understanding of the assessment of and cover provided in the marine insurance and reinsurance market for hulls, cargoes, liabilities, business interruption and energy risks and the settlement of claims arising therefrom.

*Knowledge
rating*

RISK ASSESSMENT AND ANALYSIS

In respect of each of hull, cargo, liability, excess of loss and other forms of reinsurance, business interruption and energy insurance:

- principal characteristics of the risk; 3
- risk assessment; 3
- techniques of risk control. 3

Application of deductibles and limits. 2

Effects and control of accumulation. 3

Sources and use of statistics in risk assessment. 2

INSURANCE TERMS AND CONDITIONS

Principal provisions of the main:

- Institute Hull (Time and Voyage) Clauses; 3
- Institute Cargo Clauses; 3
- rules of P and I Clubs; 3
- international clauses and conditions, including American, German and Norwegian; 2
- energy forms; 3
- liability forms; 3
- business interruption forms; 3
- clauses providing additional cover and their use. 3

CLAIMS PROCEDURES

Analysis and adjustment of hull and energy claims in relation to:

- particular average; 3
- collision liability; 3
- general average; 3
- total loss. 3

Analysis and adjustment of cargo claims in relation to:

- particular average; 3
- general average; 3
- liability; 3
- total loss; 3
- salvage loss. 3

Analysis of transit claims. 3

Claims procedures applicable to UK marine market. 3

Procedures applicable to claims payable outside the UK. 3

Knowledge ratings

Each sub-topic has been designated a numerical knowledge rating as follows:

- 1 General background awareness necessary.
- 2 Requires a knowledge of the major elements of procedures or concepts and their uses.
- 3 Requires the ability to evaluate concepts, issues, policies and procedures, together with an understanding of associated aspects of these items and their application to various situations.

Study materials

This list of study materials provides details of various publications which may assist candidates' with their studies. Periodicals and publications listed as additional reading will be of value in ensuring candidates keep up to date with developments and in providing a wider coverage of syllabus topics. The reference materials cited are authoritative, detailed works which should be used selectively as and when required.

Primary text

Coursebook 775: Marine insurance underwriting and claims. The Chartered Insurance Institute.

Additional reading

A guide to marine hull claims. Nigel C. Rogers. John R. Ahern. London: Richards Hogg, 1989.

Marine claims handbook. N. G. Hudson, J. C. Allen. 4th edition. London: Lloyd's of London Press, 1984.

Marine insurance claims. J. Kenneth Goodacre. 2nd edition. London: Witherby, 1981.

Reference materials

Elements of cargo insurance. Dennis Badger, Geoffrey Whiteside Gray. London: Lloyd's of London Press, 1987.

Analysis of marine insurance clauses. Book 1, The Institute cargo clauses. R. H. Brown. 2nd edition. London: Witherby, 1983.

Analysis of marine insurance clauses. Book 2, The Institute time clauses—hulls (1983). R. H. Brown. London: Witherby, 1984.

Offshore oil: risk and insurance. London: RRG Publications, 1981.

The Institute clauses handbook. N. G. Hudson, J. C. Allen. London: Lloyd's of London Press, 1986.

Reference book of marine insurance clauses. Annual. London: Witherby.

Introduction to general average. Maurice Denny. London: Witherby 1996.

Periodicals

Lloyd's List. Daily. London: LLP.

Marine insurance report. Monthly. London: DYP Insurance and Reinsurance Research Group.

Lloyd's Law Reports. Monthly. London: LLP.

Fairplay International: the international shipping weekly. London: Fairplay Publications.