

Chapter 1 : Marine Reinsurance Terms and Abbreviations - Robert Henry Brown - Google Books

Monument Re acquires Laguna Life DAC. 31st August - Author: Staff Writer Monument Re has acquired Laguna Life DAC, the Irish life assurance operations of Enstar Group, subject to regulatory approval and satisfaction of closing conditions.

History[edit] Marine insurance was the earliest well-developed kind of insurance, with origins in the Greek and Roman marine loan. Separate marine insurance contracts were developed in Genoa and other Italian cities in the fourteenth century and spread to northern Europe. Premiums varied with intuitive estimates of the variable risk from seasons and pirates. In , a specialized chamber of assurance separate from the other Courts was established in England. It became the meeting place for parties in the shipping industry wishing to insure cargoes and ships, and those willing to underwrite such ventures. The establishment of insurance companies, a developing infrastructure of specialists such as shipbrokers , admiralty lawyers, bankers, surveyors, loss adjusters, general average adjusters, et al. Lord Mansfield , Lord Chief Justice in the mid-eighteenth century, began the merging of law merchant and common law principles. The growth of the London insurance market led to the standardization of policies and judicial precedent further developed marine insurance law. In the Marine Insurance Act codified the previous common law; it is both an extremely though and concise piece of work. Although the title of the Act refers to marine insurance, the general principles have been applied to all non-life insurance. These are known as the Institute Clauses because the Institute covered the cost of their publication. Out of marine insurance, grew non-marine insurance and reinsurance. It is common for marine insurance agencies to compete with the offerings provided by local insurers. These specialist agencies often fill market gaps by providing cover for hard-to-place or obscure marine insurance risks that would otherwise be difficult or impossible to find insurance cover for. These agencies can become quite large and eventually become market makers. They operate best when their day to day management is independent of the insurers who provide them with the capital to underwrite risks on their behalf. Practice[edit] The Marine Insurance Act includes, as a schedule, a standard policy known as the "SG form" , which parties were at liberty to use if they wished. Because each term in the policy had been tested through at least two centuries of judicial precedent, the policy was extremely thorough. However, it was also expressed in rather archaic terms. In , the London market produced a new standard policy wording known as the MAR 91 form using the Institute Clauses. The MAR form is simply a general statement of insurance; the Institute Clauses are used to set out the detail of the insurance cover. In practice, the policy document usually consists of the MAR form used as a cover, with the Clauses stapled to the inside. Typically, each clause will be stamped, with the stamp overlapping both onto the inside cover and to other clauses; this practice is used to avoid the substitution or removal of clauses. We, the Underwriters, agree to bind ourselves each for his own part and not one for another [In legal terms, liability under the policy is several and not joint , i. If one underwriter should default, the remainder are not liable to pick his share of the claim. Typically, marine insurance is split between the vessels and the cargo. A more restricted form of cover is "Total Loss Only" TLO , generally used as a reinsurance, which only covers the total loss of the vessel and not any partial loss. Cover may be on either a "voyage" or "time" basis. The "voyage" basis covers transit between the ports set out in the policy; the "time" basis covers a period, typically one year, and is more common. Protection and indemnity[edit] Main article: The typical liabilities arise in respect of collision with another ship, known as "running down" collision with a fixed object is a "allision" , and wreck removal a wreck may serve to block a harbour, for example. These Clubs are still in existence today and have become the model for other specialized and noncommercial marine and non-marine mutuals, for example in relation to oil pollution and nuclear risks. Clubs work on the basis of agreeing to accept a shipowner as a member and levying an initial "call" premium. With the fund accumulated, reinsurance will be purchased; however, if the loss experience is unfavourable one or more "supplementary calls" may be made. Clubs also typically try to build up reserves, but this puts them at odds with their mutual status. Because liability regimes vary throughout the world, insurers are usually careful to limit or exclude American Jones Act liability. Actual total loss and constructive total loss[edit] Main article: Total loss These

two terms are used to differentiate the degree of proof where a vessel or cargo has been lost. An actual total loss occurs where the damages or cost of repair clearly equal or exceed the value of the property. A constructive total loss is a situation where the cost of repairs plus the cost of salvage equal or exceed the value. The use of these terms is contingent on there being property remaining to assess damages, which is not always possible in losses to ships at sea or in total theft situations. In this respect, marine insurance differs from non-marine insurance, where the insured is required to prove his loss. The term "constructive total loss" was also used by the United States Navy during World War II to describe naval vessels that were damaged to such an extent that they were beyond economical repair. This was most often applied to destroyer -type ships in , the last year of the war, many which were damaged by kamikazes. By this time enough ships were available for the war that some could be disposed of if severely damaged. In order for General Average to be properly declared, 1 there must be an event which is beyond the shipowners control, which imperils the entire adventure; 2 there must be a voluntary sacrifice, 3 there must be something saved. The voluntary sacrifice might be the jettison of certain cargo, the use of tugs, or salvors, or damage to the ship, be it, voluntary grounding, knowingly working the engines that will result in damages. Average "is the situation where an insured has under-insured, i. An average adjuster is a marine claims specialist responsible for adjusting and providing the general average statement. Excess, deductible, retention, co-insurance, and franchise[edit] An excess is the amount payable by the insured and is usually expressed as the first amount falling due, up to a ceiling, in the event of a loss. An excess may or may not be applied. It may be expressed in either monetary or percentage terms. An excess is typically used to discourage moral hazard and to remove small claims , which are disproportionately expensive to handle. The term "excess" signifies the "deductible" or "retention". A co-insurance, which typically governs non-proportional treaty reinsurance, is an excess expressed as a proportion of a claim in percentage terms and applied to the entirety of a claim. The penalty is based on a percentage stated within the policy and the amount under reported. Tonners and chinamen[edit] These are both obsolete forms of early reinsurance. Both are technically unlawful, as not having insurable interest , and so were unenforceable in law. Policies were typically marked P. Policy is Proof of Interest. A "tonner" was simply a "policy" setting out the global gross tonnage loss for a year. If that loss was reached or exceeded, the policy paid out. A "chinaman" applied the same principle but in reverse: Specialist policies[edit] Various specialist policies exist, including: This covers the risk of damage to the hull while it is under construction. In the event of loss or damage, this type of insurance [5] will pay for the true value of the shipment, rather than only the legal amount that the carrier is liable for. Insurance of pleasure craft is generally known as " yacht insurance" and includes liability coverage. Smaller vessels such as yachts and fishing vessels are typically underwritten on a "binding authority" or "lineslip" basis. General hull insurance does not cover the risks of a vessel sailing into a war zone. A typical example is the risk to a tanker sailing in the Persian Gulf during the Gulf War. The war risks areas are established by the London-based Joint War Committee, which has recently when? If an attack is classified as a "riot" then it would be covered by war-risk insurers. Increased Value cover protects the shipowner against any difference between the insured value of the vessel and the market value of the vessel. This is a form of insurance now largely obsolete due to advances in communications. It was an early form of reinsurance and was bought by an insurer when a ship was late at arriving at her destination port and there was a risk that she might have been lost but, equally, might simply have been delayed. Cargo insurance is underwritten on the Institute Cargo Clauses, with coverage on an A, B, or C basis, A having the widest cover and C the most restricted. Valuable cargo is known as specie. Institute Clauses also exist for the insurance of specific types of cargo, such as frozen food , frozen meat, and particular commodities such as bulk oil, coal , and jute. Often these insurance conditions are developed for a specific group as is the case with the Institute Federation of Oils, Seeds and Fats Associations FOFSA Trades Clauses which have been agreed with the Federation of Oils, Seeds and Fats Associations and Institute Commodity Trades Clauses which are used for the insurance of shipments of cocoa , coffee , cotton , fats and oils, hides and skins, metals, oil seeds , refined sugar , and tea and have been agreed with the Federation of Commodity Associations. Warranties and conditions[edit] A peculiarity of marine insurance, and insurance law generally, is the use of the terms condition and warranty. In English law, a condition typically describes a part of the contract that is

fundamental to the performance of that contract, and, if breached, the non-breaching party is entitled not only to claim damages but to terminate the contract on the basis that it has been repudiated by the party in breach. By contrast, a warranty is not fundamental to the performance of the contract and breach of a warranty, while giving rise to a claim for damages, does not entitle the non-breaching party to terminate the contract. The meaning of these terms is reversed in insurance law. Indeed, a warranty if not strictly complied with will automatically discharge the insurer from further liability under the contract of insurance. The assured has no defense to his breach, unless he can prove that the insurer, by his conduct, has waived his right to invoke the breach, possibility provided in section 34 3 of the Marine Insurance Act MIA. Furthermore, in the absence of express warranties the MIA will imply them, notably a warranty to provide a seaworthy vessel at the commencement of the voyage in a voyage policy section 39 1 and a warranty of legality of the insured voyage section A policy will usually include a "sue and labour" clause which will cover the reasonable costs incurred by a shipowner in his avoiding a greater loss. However, this principle has been weakened in recent years, and awards are now permitted in cases where, although the ship might have sunk, pollution has been avoided or mitigated. A ship captured in war is referred to as a prize, and the captors entitled to prize money. Again, this risk is covered by standard policies. Marine Insurance Act, [edit] The examples and perspective in this section may not represent a worldwide view of the subject. You may improve this article , discuss the issue on the talk page , or create a new article , as appropriate. October Main article: Marine Insurance Act The most important sections of this Act include:: Failure to do so is known as non-disclosure or concealment there are minor differences in the two terms and renders the insurance voidable by the insurer.: If [a warranty] be not [exactly] complied with, then, subject to any express provision in the policy, the insurer is discharged from liability as from the date of the breach of warranty, but without prejudice to any liability incurred by him before that date.: However, if the assured knowingly allows an unseaworthy vessel to set sail the insurer is not liable for losses caused by unseaworthiness.: Typically, a shipowner might assign the benefit of a policy to the ship-mortgagor.:

Chapter 2 : Marine insurance - Wikipedia

The transaction with Alpha Insurance marks the eight acquisition of the reinsurance major in Europe. Formerly, known as Nationale Suisse Belgium, Alpha Insurance, which has been authorized by the National Bank of Belgium, is a wholly-owned subsidiary of Bermuda-based insurance company Enstar Group.

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Monument Re acquires run-off life portfolio from Enstar's Alpha Insurance. 8th November - Author: Matt Sheehan Bermudian reinsurer Monument Re has announced the acquisition of a run-off portfolio of traditional life and credit life business from Belgian composite insurer Alpha Insurance S.A., a wholly owned subsidiary of Enstar Group Limited.

Chapter 5 : Jaime Steinhardt, Cole Magrath - calendrierdelascience.com

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USA Products Marine Reinsurance. As Marine experts we understand the challenges faced by direct underwriters and at Ironshore Marine ReÂ®, we provide innovative reinsurance solutions on both a quota share and excess of loss basis.

Chapter 8 : Property, Engineering, Marine | Gen Re

Our committed Marine team offers reinsurance services out of six different locations across the globe. Our solutions encompass all covers associated with the transportation of goods, their means of transport (excluding aircraft and motor vehicles), and offshore energy.

Chapter 9 : Monument Re acquires run-off life portfolio from Enstarâ€™s Alpha Insurance - Reinsurance M

David joined Barbican in November as an underwriter for marine reinsurance. Most recently, David was a marine and energy underwriter at Swiss Re, working across the company's London marine and energy, and P&I accounts.