

## MARINE INSURANCE SEMINAR



Embark on a comprehensive journey through the crucial aspects of marine insurance with our online course. This program offers a practical approach, incorporating case studies and workshops to provide participants with a thorough understanding of key topics. From market structures to claims handling and general average concepts, this course ensures a well-rounded exploration of marine insurance.

### Specific Areas Covered:

#### 1. The Marine Insurance Market:

- Reasons for and application of marine insurance in shipping business
- Division of the market between Lloyds, Insurance Companies, and P&I Clubs
- Organizational structures of respective entities
- The concept of mutuality in P&I Associations
- Role and function of an insurance broker
- Classes of risk covered by marine insurance

#### 2. The Principles of Marine Insurance:

- Marine Insurance Act, 1906 (England): role, functions & perils covered
- Insurable interest and utmost good faith
- Practice of re-insurance
- Assignment of rights and benefits under the contract

#### 3. The Principles of Marine Insurance (cont.):

- Determination of insurable value
- Liability to the insurer for total & partial loss, apportionment
- Subrogation: How the insurer becomes entitled to the insured property  
Warranties, breach of warranty, implied warranty of seaworthiness
- Losses & proximate clause
- Perils excluded from the policy

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## 4. The Practice of Marine Insurance:

- Procedures and documentation
- Assessment & application of premiums
- Insurance brokers' remuneration by commission
- Time & voyage policies
- Use of open cover
- Institute (ILU) Clauses

## 5. Claims:

- Total loss (actual and constructive)
- Particular average vs. General Average
- Mitigation of loss (sue & labour)
- Salvage and salvage services' remuneration
- Limitation of liability in the case of Third-Party claims
- Professional indemnity insurance: role and importance
- Impact of international pollution legislation on marine insurance

## 6. General Average:

- Concept of General Average (GA)
- York-Antwerp Rules: role and function
- What is admissible in a GA settlement
- Coverage of GA contributions under marine insurance policies

**Case Studies:** Explore real-world scenarios to enhance your understanding of marine insurance concepts.

**Ideal for:** Operators, Commercial Managers, Charterers, Ship Masters & Chief Officers, Marine Insurance & Claims Executives, Adjusters, Shipowners, P&I Claims Executives, Brokers, Lawyers.

### Details:

**Dates:** 07, 11, 13, 18, 20, 25, 27/02 & 04, 06/03

**Hours:** 19:00 - 21:30 (GMT +2)

**Duration:** 9 Sessions

**Fees:** 600 EUR (including tuition fees & reading materials)

ICS Members enjoy a 20% discount on all HMC Professional Maritime Seminars

**Learning Method:** This seminar will offer participants the flexibility to join either **in-person** at the Hellenic Management Centre or **online**, ensuring a convenient and enriching learning experience for all.

**Certification:** Participants will receive a certificate of attendance on completion of the course.

### Tutors:

#### **George Margaritopoulos, Associate Director, Richards Hogg Lindley (RHL)**

George has been an average adjuster with RHL Piraeus since 2015. He is qualified as a Fellow of the Association of Average Adjusters. He has previously worked as a spares and shipyards broker and as a chartering broker. He holds a bachelor's degree in industrial management & technology from the University of Piraeus and an MSc in Marine Policy from Cardiff University.

#### **Georgia Simiakaki, FICS, Attorney-at-Law, VC Marine Claims Adjusters and Consultants Ltd**

Georgia Simiakaki is an Attorney-at-Law and has been a member of the Piraeus Bar Association since 2007. She currently works for VC Marine Claims Adjusters and Consultants Ltd. Her area of expertise is mainly Marine Insurance, Maritime Law, Corporate and Commercial Law. She holds a law degree from Athens Law School and an LLM in Maritime Law from the Law School of City University London, on full scholarship. She is a Fellow of the Institute of the Chartered Shipbrokers, an Associate of the Association of Average Adjusters and a Certified Insurance (Re) Intermediary. She lectures in Shipping Law, Marine Insurance and Legal Principles of Shipping Business at HMC/ICS Greek Branch.