

Marine/Shipping Insurance



One of the oldest types of cover in the world, Marine Insurance that we know today was born in the 1600s out of merchants' desire to protect themselves from the heavy losses they could face in an age when shipping was a very dangerous venture. While some industry risks went out with the wooden ship, vessel owners today still face a large amount of risk, making Marine Insurance just as important as ever.

Over the years, Marine Insurance has expanded to provide more and more loss protection. Today, Ocean Marine Insurance is not just a single cover, but actually a group of covers that address the primary areas of loss for vessel owners.

Marine Hull and Machinery Cover

Hull insurance provides cover for physical damage to a vessel and any of its operating equipment and machinery. Any vessel, not just ocean-going commercial crafts, can benefit from the cover. Tugboats, barges, other miscellaneous floating equipment and even some fixed properties, including offshore oil rigs and similar installations, can be candidates for hull insurance.

Marine Cargo Cover

Cargo that is waterborne during any part of the shipment process can be covered for physical damage by a Marine Cargo policy. Some policies may also offer protection from theft and other forms of loss besides just physical damage. Policies can be taken out for individual shipments or, in the case of open policies, can cover any and all shipments made during the policy period.

Marine Liability Cover

Marine liability covers the wide variety of third-party liabilities that an owner is exposed to during a vessel's operation. Some things that might be covered include:

- Injury, illness or loss of life caused by a vessel's operation
- Medical expenses relating to any injury, illness or loss of life
- Damage to other vessels or property caused by collision
- Damage to other vessels or property caused by incidents other than collision
- Wreck clean-up and removal
- Damage to cargo in certain situations
- Expenses resulting from quarantine

Count on the Marine Insurance Experts

Consult **Crendon Insurance Brokers Ltd** today at 0121 454 5100 to learn more about how Marine Insurance can be used to protect your commercial vessels. We have the expertise to help you to mitigate your risks and protect your bottom line.

Provided by Crendon Insurance Brokers Ltd

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