

Por Aparecido Rocha (*)



Marine insurance covers loss or damage caused to ships, terminals and any transport vessels or cargo by which goods are transferred, obtained, or held between ports of origin and final destinations. The policy is designed to minimise the financial loss incurred by a policyholder in the event of an accident, natural hazard or other mishap.

Hull and machinery insurance is an important aspect of marine insurance. It's specifically designed to cover expenses arising from damage to a ship's hull (the main body of the ship) plus any fixtures attached to it. This insurance helps vessel owners protect themselves financially against physical loss or damage for not only the hull of the ship but also the vessels fittings, its machinery, installed equipment and disbursements. The policy can also be extended to include liability for damage to third parties and third party property.

Marine cargo insurance is specifically designed to cover goods in transit, by water, air, mail, road and rail, against losses and damages arising from external causes.

Protection and indemnity (P&I) insurance covers vessel owners against third party risks. A typical marine P&I policy covers loss of life, injury and illness of crew members and other third parties, as well as damage to cargo, wreck removal costs, collision liability and much more. Given the scope and cost of these exposures, marine P&I insurance usually includes very high limits of liability.

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