

Willis Towers Watson – Your marine insurance broker to dive into P&I

The issue is not the claims frequency, but potential severity

Gaps in cover, who is going to pay for the cost of a claim?

We strongly believe in our triangular approach involving the clients' liabilities, P&I Clubs and ourselves - your specialised broker with inhouse maritime lawyers, claims adjusters and experienced relationship directors paving the way to utmost risk control.

Charterers Liability to Hull

We ensure our clients get the benefit of key specific clauses such as the Safe Port and Safe Berth Warranties clause - "A port will not be safe unless, in the relevant period of time, a particular ship can reach it, use it and return from it without, in the absence of some abnormal occurrence, being exposed to danger which cannot be avoided by good navigation and seamanship"

Bunkers

When defective, contaminated or outside ordered specification, bunkers supplied by charterers need to be removed at major costs for responsible parties.

Pre-agreed Letters of Indemnity (LOI)

We offer our clients tailor made policies through favoured carriers.

Pollution and Wreck Removal

With claims potentially reaching billions of dollars in financial losses, the extent of damage is not only putting your activities at risk but also corporate and private wealth of your shareholders. We are the solution provider to hedge these specific risks for you.

The Pandemic Clause

In most cases it is absent from policies, causing business interruption claims, particularly when the Captain or part of the crew are quarantined. The topic is new for the market and the exposure needs to be assessed on a case to case basis.

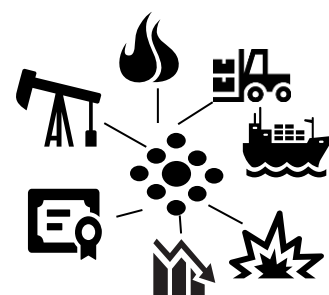
Strike & Delays Insurance Clause

These major sources of financial losses (recently exemplified by the Ever Given event) are triggered by around 29 annual blocking and trapping risks from Owners and Charterers, onshore and offshore. Key focus areas predicted for 2021 are environmental issues, geopolitical tensions, cyber-attacks and data theft.

FD&D - With owners pushing liability on traders, Freight Defence & Demurrage is a strongly advised solution to access a Club's legal defence.

■ Power of market share

Willis Towers Watson's significant book of Traders & Charterers business placed in the main P&I markets of Scandinavia and London, allows us to support our clients with weighty leverage. We navigate you expertly through the hardening market, ensuring optimisation of cost in protecting your assets and P&L.



When Cargo cover stops, P&I starts

Cargo insurers and P&I Clubs are acting at two different levels. As a cargo owner you will have cargo insurance for the full value of the goods and additional P&I for your third party liability risks. As a charterer involving third party owned cargo, P&I will then respond to your liabilities.

We collaborate with P&I markets to ensure our clients obtain the very best of their legal advisory roles which goes beyond insurance, notably through review of underlying contracts; storage agreements and other documents with legal exposures.

How would a risk evaluation on specific contractual terms and liabilities support your supply chain?

We look forward to hearing from you.

Your contacts:

Per Tore Svendsrud

Executive Director, Marine & Energy (Oil & Gas)
+47 23 29 60 82
per.tore.svendsrud@willistowerswatson.com

Henry Carrat

Account Director, Corporate Risk & Broking
+41 (0) 22 309 39 65
henry.carrat@willistowerswatson.com

Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 45,000 employees serving more than 140 countries and markets. We design and deliver solutions that manage risk, optimize benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas – the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com