

# Shipyards: Builders risks & conversion risks

Global Marine

## What is builders risks insurance and who buys this coverage?

**Construction of a vessel or conversion of an existing vessel into another type involves a wide range of perils.** These include accidents such as fire and explosion during construction, collision and sinking during trials, as well as natural catastrophes like earthquake. Shipyards are often contractually required to protect themselves and buyers' interests against these risks.

Our clients range from specialist shipyards focusing on tugs, barges and fishing vessels to the largest builders who construct complex and high-valued naval, cruise and offshore energy vessels.

### Cover

#### Basic "All Risks" coverage

- Physical loss or damage to the vessel – onshore, launching, and trials
- Third party liability including collision with other vessels/objects, loss of life, personal injury, and wreckage removal

#### Extended coverage

- Faulty design and faulty weld
- Earthquake, tidal wave and volcanic eruption
- Dummy ammunition firing (naval vessels)
- Cargo risks including transit and storage
- Towage of blocks and parts
- Lay-Up, delivery and extended trials coverage

#### Ancillary interest coverage

- War risks (post-launching)
- Strikes, riots, and civil commotion, terrorism
- Pollution liability including clear-up
- Public liability
- Professional liability (design)
- Ship repairers liability
- Delay in delivery (buyer & builder)
- Guarantee of quality

### Claims

Our highly specialist, integrated team supervise over 10,000 marine claims per year, including the largest builders risks losses to the market which can fall into the hundreds of millions.

### Limits

Up to USD 2 billion any one accident or occurrence.

*"We believe our team is perfectly positioned to provide a tailored and optimised solution for you"*

Ben Abraham, Head of Global Marine

### Contacts

For more information about how our solutions can help you, please contact:

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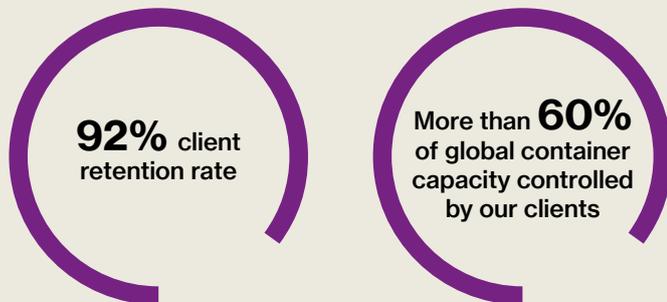
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# Unlocking your industry's potential

Willis Towers Watson Marine is a world leading Marine broker, delivering innovative risk solutions since 1828.



Our united global Marine team is focused on delivering the best client solution whatever the geography. Our team has in depth expertise in all Marine areas including hull and machinery, protection and indemnity, marine liabilities and cargo insurance.



**400 specialist marine professionals globally**



**USD 3 billion of Marine premiums**



**Over 3,000 clients globally**



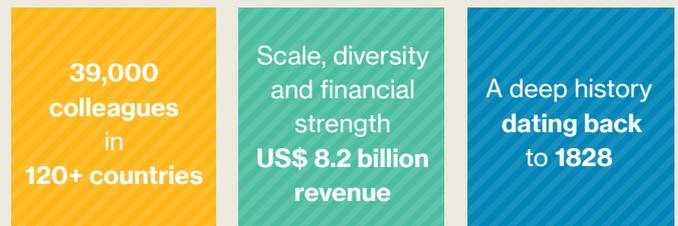
**Specialist claims expertise, including in house average adjusters**



**Wide range of relevant backgrounds and skills**

# A truly compelling combination

A strong client focus, an emphasis on teamwork, unwavering integrity, mutual respect and a constant striving for excellence are the values at the core of the new Willis Towers Watson organisation.



We aim to be the leading global advisory, broking and solutions company. We have relationships with:



Our distinct, connected perspective across talent, assets and ideas unlocks potential for our clients. While many just look at mitigating the downside, we see how a unified approach to people and risk is a path to growth.

Powered by market analytics and behavioural insight, our integrated teams reveal hidden value within the critical intersections of our clients' organisations. We design and deliver solutions that manage risk, optimise benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals.



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