

Course Title	Maritime Insurance				
Course Code	IM681				
Course Type	Major Elective				
Level	BSc/1st Cycle				
Year / Semester	4 <sup>TH</sup> /7 <sup>TH</sup>				
Teacher's Name	Giannis Chatzis				
ECTS	7.5	Lectures / week	3 hours	Laboratories / week	-
Course Purpose and Objectives	The course offers a thorough introduction to the history, framework, practice, economics and legal understanding of International Marine Insurance and the objective is to make the students familiar with the necessity of marine insurance and the important part marine insurance plays in shipping as well as having a general knowledge of individual covers and the terminology used.				
Learning Outcomes	Upon completion of the course, students should be able to identify the insurance needs of the owners and charterers as well as being able to identify relevant covers and the markets available for placing the covers. In addition they will be able to handle simple insurance claims.				
Prerequisites		Required	-		
Course Content	<div>1 The history of Marine Insurance. Historical factors important to today's rules and practices. A historic view of the development of marine insurance and its origin as well as ancient rules and practices.</div> <div>2 Marine Insurance Markets. Introducing the different insurance markets and their geographical position. The major markets in a financial and practical view. The London Market, Lloyds and ILU. The Scandinavian Market.</div> <div>3 The Law of Marine insurance. National and international laws, international conventions, jurisdiction, abbreviations and expressions commonly used in Insurance Law. Introducing national law as well as international laws.</div> <div>4 Definitions of commonly used Insurance terms. Rights and duties of the parties when entering into an insurance contract or renewing such. Contracts and policies, Institute Time clauses and conditions. Commonly used terms and abbreviations.</div> <div>5 Marine Insurance Covers. The owners insurable interests in the vessel. The charterers insurable interest. Introducing the different covers</div>				

	<p>and their purposes. Introducing the Marine Insurance plan.</p> <p>6 Hull and Machinery insurance. The main cover for the owner securing his capital interest in the vessel. The Norwegian and the English cover, Norwegian Marine Insurance Plan and ITCH Hull. Cover for total loss, particular average and collision liability. Hull interest insurance – Insurance against total loss only.</p> <p>7 Builders Risk Insurance. Rules and conditions cover and practice from the yards perspective and the owners perspective.</p> <p>8 Loss of Hire Insurance. The cover for loss of income. Rules and practice use of franchise and Norwegian cover as opposed to English cover. Freight and interest insurance – An insurance against total loss</p> <p>9 War Risk. Insurance against war risk</p> <p>10 The owners and charterers insurance against liabilities that may incur in the course of the trade. Introducing the mutual P&amp;I club system.</p>
Teaching Methodology	Lectures, Case Studies
Bibliography	<p><b>Essential Reading</b></p> <p>Falkanger T., Bull, H.J. and Brautaset, L. "Scandinavian maritime law: the Norwegian perspective". 2nd ed. Oslo: Universitetsforlaget, 2004..</p>
Assessment	Assignments, Final Exam
Language	English