

Course unit title:	MARINE INSURANCE I		
Course unit code:	ATMI 201		
Type of course unit:	Required		
Level of course unit:	Bachelor (1 st cycle)		
Year of study:	2 nd		
Semester when the unit is delivered:	3 rd		
Number of ECTS credits allocated :	6		
Name of lecturer(s):	Dr Nicholas G. Berketis		
Learning outcomes of the course unit:	<p>By the end of the course, the students should be able to:</p> <ul style="list-style-type: none"> • understand the nature of Marine Insurance organizations in general and the role of Lloyd's of London and P&I Clubs in particular; • discuss the historical evolution of marine insurance; • identify and apply the principles of Marine Insurance which affect marine insurance business practices to-date; • discuss and analyze various forms of Marine Insurance arrangements; • deal with the legal concepts involved in the construction of a Marine Insurance Policy, such as duties of disclosure, representations and warranties; • elaborate on the main changes introduced in the UK Marine Insurance Law 2015. 		
Mode of delivery:	Lectures, class discussion and presentation of case studies		
Prerequisites:	None	Co-requisites:	None
Recommended optional program components:	None		
Course contents:	<p>Introduction History and Development of Marine Insurance</p> <p>The Contract of Marine Insurance</p> <ul style="list-style-type: none"> (a) Definition of the Marine Insurance Contract (b) Insurable Interest (c) Double Insurance (d) Right to Contribution (e) Return of Premium (f) Subrogation <p>Marine Insurance Contract Formation</p> <ul style="list-style-type: none"> (a) section 22, Marine Insurance Act 1906 (b) The policy (c) Assignment of Policy (d) Rectification <p>Marine Insurance Policies</p> <ul style="list-style-type: none"> (a) Types of Marine Insurance Policies (b) Assignment of Policies <p>The Premium</p> <p>Disclosures and Representations</p> <ul style="list-style-type: none"> (a) Duty of Utmost Good Faith (b) Materiality (c) Standard of Prudence (d) Breach of Duty of Utmost Good Faith 		

	<p>Warranties</p> <p>(a) Express Warranties (b) Implied Warranties</p> <p>Provision of practical examples and case studies in the following areas:</p> <ul style="list-style-type: none"> • Cargo Insurance • Protection & Indemnity (P. & I.) <ul style="list-style-type: none"> ○ Difference between E&O and P&I • Collision Claims • Particular Average Claims • Salvage Claims • Builders Risks Insurance • Yacht Insurance <p>UK Marine Insurance Act 2015</p> <p>Discuss the role and function of the Act as well as the changes brought to the principles of Marine Insurance</p> <p>Institute Clauses</p> <ul style="list-style-type: none"> • Institute Time Clauses – Hulls, Total Loss only • Institute Navigation Limits • Institute Malicious Damage Clauses • Institute War Clauses (Cargo) • Institute Strikes Clauses (Cargo) • Institute Classification Clause
Recommended and/or required reading:	
Textbooks:	<ul style="list-style-type: none"> • Hodges, Susan, "Cases and Materials on Marine Insurance Law", (2012), Cavendish Publishing Ltd, England • Hodges, Susan, "Law of Marine Insurance", (2004), Cavendish Publishing Ltd, England • Bennett, H.N., (2006), "The Law of Marine Insurance", Oxford University Press, England.
References:	<ul style="list-style-type: none"> • "Glarus" (1932), "Notes on Marine Insurance Practice", Lloyd's List & Shipping Gazette, London. • Noussia, Kyriaki, (2006) "The Principle of Indemnity in Marine Insurance Contracts. A Comparative Approach", Springer. • Templeman, Frederick, Greenacre C.T., (1948), "Marine Insurance – Its Principles & Practice", Macdonald and Evans • The Institute and Faculty of Actuaries, (2014) "Marine and Energy Pricing", August. • Turner, Harold, A. (1949), "The Principles of Marine Insurance", Stone & Cox Limited, London. • Winter, William, (1919) "Marine Insurance: Its Principles and Practice", McGraw-Hill Book Company Inc Publishing.
Planned learning activities and teaching methods:	Lectures, discussions, presentations & case studies
Assessment methods	Class Participation & Attendance (10%), Midterm (30%) and Final Examination (60%)

and criteria:	
Language of instruction:	English
Work placement(s):	Not applicable