

COURSE DESCRIPTION

Course Title	MARINE INSURANCE I			
Course Code	ATMI201			
Course Type	Required			
Level	BSc (Level 1)			
Year / Semester	3 / Fall			
Teacher's Name	Dr Nicholas G. Berketis			
ECTS	6 ECTS	Lectures / week	2 (biweekly)	Laboratories/week
Course Purpose	The course aims to cover relevant theoretical and practical aspects of Marine Insurance, as it is developed by the London Insurance Market as well as all major international insurance markets and is adopted by industry and most countries in the world. The Marine Insurance course is designed for international students with either legal or commercial experience.			
Learning Outcomes	<p>By the end of the course, the students should be able to:</p> <ul style="list-style-type: none"> • Analyse the nature of Marine Insurance organizations in general and the role of Lloyd's of London and P&I Clubs in particular • Investigate the historical evolution of marine insurance • Identify and apply the principles of Marine Insurance which affect marine insurance business practices to-date • Discuss and critically evaluate various forms of Marine Insurance arrangements 			
Prerequisites	NONE	Corequisites	NONE	
Course Content	<p>Indicative Course Content</p> <p>Introduction History and Development of Marine Insurance</p> <p>The Contract of Marine Insurance</p> <p>(a) Definition of the Marine Insurance Contract (b) Insurable Interest (c) Double Insurance (d) Right to Contribution (e) Return of Premium (f) Subrogation</p> <p>Marine Insurance Contract Formation</p> <p>(a) Section 22, Marine Insurance Act 1906 (b) The policy (c) Assignment of Policy (d) Rectification</p> <p>Marine Insurance Policies</p> <p>(a) Types of Marine Insurance Policies (b) Assignment of Policies</p> <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> <ul style="list-style-type: none"> (a) Express Warranties (b) Implied Warranties <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 • 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
Teaching Methodology	Lecturer notes and case studies, examples etc. are presented and discussed in class.
Bibliography	<p>(a) <u>Textbooks:</u></p> <ul style="list-style-type: none"> • Hodges, Susan, (2004), "Law of Marine Insurance", Cavendish Publishing Ltd, England. • Hodges, Susan, (2012), "Cases and Materials on Marine Insurance Law", Cavendish Publishing Ltd, England. <p>(b) <u>References:</u></p> <ul style="list-style-type: none"> • Bennett, H.N., (2006), "The Law of Marine Insurance", Oxford University Press, England. • Dunt, John, (2009), "Marine Cargo Insurance", Informa. • Merkin, Robert, (2010), "Marine Insurance Legislation", 4th Edition, Informa. • Noussia, Kyriaki, (2006) "The Principle of Indemnity in Marine Insurance Contracts. A Comparative Approach", Springer. • The Institute and Faculty of Actuaries, (2014) "Marine and Energy Pricing", August. <p>(c) <u>Supplementary Bibliography:</u></p> <ul style="list-style-type: none"> • Funnell, Jeffrey, (2014), "Simon Blunt: The Trainee", Austin Macauley Publishers Ltd. • Funnell, Jeffrey, (2016), "Simon Blunt: The Broker", Austin Macauley Publishers Ltd. • McCleery, Matthew, (2011), "The Shipping Man: A Novel", Marine

	<p>Money Inc.</p> <ul style="list-style-type: none"> • McCleery, Matthew, (2013), "Viking Raid", Marine Money Inc. • Shakespeare, LM., (1987), "Utmost Good Faith", Futural Publications.
Assessment	<ul style="list-style-type: none"> • Class participation & attendance 5% • Mid-term test 35% (Lecture 7) • Final written examination 60% (examination period by the end of the completion of the course)
Language	English

