

Coverage Insights

Brought to you by: Garland-Sturges & Quirk



Ocean Marine Insurance

One of the oldest types of coverage in the world, the ocean marine insurance that we know today was born in the 1600s out of merchants' desire to protect themselves from the heavy losses they could face in an age when shipping was a very dangerous venture. While some industry risks went out with the wooden ship, vessel owners today still face a large amount of risk, making ocean marine insurance just as important as ever.

Over the years, ocean marine insurance has expanded to provide more and more loss protection. It has even sparked the growth of similar types of coverage, such as inland marine insurance. Once strictly used in maritime industry, inland marine is now primarily used as a way to fill in gaps in commercial property protection.

Today, ocean marine insurance is not just a single coverage, but actually a group of three coverages that address the primary areas of loss for vessel owners.

Ocean Marine Hull Coverage

Hull insurance provides coverage for physical damage to a vessel and any of its operating equipment and machinery. Any vessel, not just ocean-going commercial crafts, can benefit from the coverage. Tugboats, barges, other miscellaneous floating equipment and even some fixed properties, including offshore oilrigs and similar installations, are all candidates for hull insurance.

Ocean Marine Cargo Coverage

Cargo that is waterborne during any part of the shipment process can be covered for physical damage by an ocean marine cargo policy. Some policies may also offer protection from theft and other forms of loss besides just physical damage. Policies can be taken out for individual shipments or, in the case of open policies, can cover any and all shipments made during the policy period.

Ocean Marine Liability Coverage

Marine liability is most commonly known as protection and indemnity, or P&I, Coverage. It covers the wide variety of third-party liabilities that an owner is exposed to during a vessel's operation. Some things covered by P&I include:

- Injury, illness or loss of life caused by a vessel's operation
- Medical expenses relating to any injury, illness or loss of life
- Damage to other vessels or property caused by collision
- Damage to other vessels or property caused by incidents other than collision
- Wreck cleanup and removal
- Damage to cargo in certain situations
- Expenses resulting from quarantine

Count on the Ocean Marine Insurance Experts

Consult Garland-Sturges & Quirk today to learn more about how ocean marine insurance can be used to protect your commercial vessels. We have the expertise to help you to mitigate your risks and protect your bottom line.