



APPLIES TO ACADEMIC YEAR 2012/2013

NSA 2510 Marine Insurance

Programme

Bachelor in Business Administration (BBA) (3. year), Exchange Program

Responsible for the course

Cathrine Bjune

Department

Department of Accounting - Auditing and Law

Term

According to study plan

ECTS Credits

7,5

Language of instruction

English

Introduction

The course gives an introduction to international marine insurance, which is insurance for ships and ships operations. Both direct insurance and reinsurance is covered. Common I insurance terms are discussed, as well as the specific terms applicable to marine insurance covers. The course covers the marine insurance markets worldwide as well as common conditions and rules applicable to different covers, focusing on the worlds second largest insurance market, the Scandinavian market. The students will learn to identify the Owners, Charterers and other third party interests in the vessel. The course focuses on capital insurances, insurances for potential legal liabilities and insurances against freight losses. War insurance covers will also be discussed, as well as the principal covers and conditions for H&M insurance, P&I insurance, TLO and freight insurances. Claims handling and the role of the broker will be covered

Learning outcome

Acquired knowledge

The students will acquire an understanding of laws, rules and conditions applicable to international marine insurance, including:

- Assessment of insurance needs for owners, charterers and third parties
- The markets for marine insurance and reinsurance
- Insurance terms
- General rules applicable to insurance and reinsurance
- The Norwegian Marine Insurance Plan
- Institute Time Clauses
- Hull and Machinery Insurance
- P&I Insurance
- Loss of Hire insurance
- Insurances against total loss only
- Mortgagee interest insurances

Acquired skills:

The students will be able to identify and assess the shipowners, charterers and other third parties insurable interests in the relevant vessel. The students will be able to find and use available insurance covers, and to interpret and use them to solve practical cases. The students will also be able to assess different clauses and to distinguish between covers available in the different markets relating to different insurance covers.

Reflection

By understanding the concept and framework of marine insurance in an international context, the students will be able to reflect on the need and application of the covers. By being able to compare the conditions of different markets, they will be able to reflect on the quality and price of available covers.

Prerequisites

None.

Compulsory reading

Books:

Falkanger, Thor, Hans Jacob Bull and Lasse Brautaset. 2011. Scandinavian maritime law : the Norwegian perspective. 3rd ed. Universitetsforlaget. Chapters 21 and 22. Tidligere utg. med

tittel: Introduction to maritime law

Other:

Cathrine Bjune. 2010. Study guide in Marine Insurance. 200. Vil komme i ny utgave vår 2010
Cefor. Commentaries to the Marine Insurance Plan
Det Norske Veritas. 2010. Norwegian Marine Insurance Plan of 1996 : version 2010. Available
from URL: <http://www.norwegianplan.no/nor/index.htm>
Handouts

Recommended reading

Books:

Rhidian, Thomas, ed. 1996-2009. The Modern law of marine insurance. LLP. Trebindsverk

Articles:

Selected articles

Other:

Handbook on P&I Insurance. GARD P&I club

Course outline

- Introduction to marine insurance, terms and abbreviations
- Insurance and reinsurance
- Mutual and commercial insurances
- The Norwegian Marine Insurance Plan
- Insurable interests of shipowners, charterers and third parties
- The marine insurance markets world wide
- Direct insurance and reinsurance
- The attachment, duration, alteration and termination of the insured risk (including change of voyage, deviation and delay)
Warranties (express and implied)
Conditions and other terms
- Hull and Machinery Insurance
- P&I
- Total Loss only
- Freight insurances
- War risk insurance
- Third party covers
- Claims handling and practical case work

Computer-based tools

None.

Learning process and workload

The course is conducted through a total of 45 hours of lectures, including case work in groups and discussions

The students must hand in a written group assignment during the course. Other cases presented by the lecturer should be completed before review in class. Students are expected to attend lectures and to bring the Norwegian Marine Insurance plan to class.

Recommended workload in hours

Activity	Hours
Participation at lectures	30
Participation at case work, excursions and reviews by lecturer	15
Preparation for lectures	60
Work on practical cases handed out by lecturer, including assignment case	20
Exam preparations	75
Total recommended time use	200

Use of hours

30 hours - lectures
15 hours - reviews by lecturer and case work
45 hour total

Examination

A three-hour individual written examination concludes the course.

Examination code(s)

NSA 25101 - Written exam, counts 100% to obtain final grade in NSA 2510 Marine Insurance, 7.5 credits.

Examination support materials

All support materials allowed.

Examination support materials at written examinations are explained under exam information in our web-based Student handbook. Please note use of calculator and dictionary.

<http://www.bi.edu/studenthandbook/examaids>

Re-sit examination

At the next ordinary examination.

Additional information