

MARSH

Ship owners and operators

Understanding and
managing risks



Introduction

Disruption and the changing environment in the maritime and logistics ecosystem brings both opportunities and threats for shipping companies. For owners/operators, carefully managing the risks and exploiting the opportunities could lead to competitive advantages.

Risk partner and insurance broker

It's important to have a risk partner that moves beyond the traditional role of a transactional insurance broker, one that understands the risks to which your business is exposed. Marsh proactively supports its clients by addressing — through a risk management and insurance market lens — the priorities that impact the maritime and logistics ecosystem. Our clients benefit by improving their operational record, risk mitigation strategies, and overall risk profiles in order to achieve better balance sheet protection and efficient insurance cost spending.

Navigating marine risks



Shipping disruptors

Changing trading patterns

- Supply chain resiliency movements
- Navigational choke points

Strategic alliances and route sharing

- Joint ventures and mergers and acquisitions
- Vertical integration

Geopolitical

- War
- Sanctions
- Contested sea routes
- Piracy

Economic

- Protectionism/tariffs
- Changing trading alliances and blocs
- Fuel/energy mix, strategic reserving, and changing consumer demands

Regulation

- Cyber preparedness and security
- Ballast water treatment, pollution, and environmental
- Exhaust emissions and fuel types

Automation and technological advances

- Integrated systems
- Drone vessels
- Operational technology/information technology (OT/IT) systems
- Resiliency, dependencies, cybersecurity, and crisis management

Increased vessel sizes

- Port depths, berth height, and length restrictions
- Efficiencies when fully loaded/inefficiencies when not fully laden

Our marine specialty services and solutions



Ship owner/operator challenges

- Seven top expenses for ship owners/operators:
 - Crew
 - Debt servicing
 - Bunkering and lubricants
 - Insurance premium and protection and indemnity (P&I) mutualization
 - Dry docking and maintenance
 - Port fees and expenses
 - Refit and new build programs
- Asset amortization, second-hand tonnage market, residual value, and scrapping
- Identification of carriage contracts, charterers, and trade flows
- Costs associated with regulation and stakeholder pressure on and environmental, social, and governance (ESG), and cyber
- Crewing:
 - Workforce and retention
 - Training
 - Talent shortages
 - Diversity
 - Safety of Life at Sea (SOLAS)
 - Pandemics/epidemics

Our marine value

Marine insurance broking



Controlling costs and mitigating risk

Our office network, including eight placement hubs in the major insurance centers of the world, allows us to understand marketplaces against each other and stimulate competition between insurers for all the traditional hull and machinery lines of insurance a ship owner/operator might buy. This enables clients to control costs more effectively and/or broaden their panel of insurers to spread risk. We can also service customers from anywhere in the world through our 40+ marine offices, helping clients be more nimble across time zones, and place local compulsory insurances with confidence.

Our P&I, hull and machinery, war, and increased value teams handle many of the world's best-known and complex fleets and a broad range of smaller, niche, or local "blue water" and "brown water" owner/operators. Our London based P&I team handles 12% of the International Group mutual tonnage and 9% of the International Group premium. Our P&I teams in other offices also arrange cover in all major noninternational group markets around the world.

Optimizing P&I club membership

Marsh's P&I Rating Engine is a proprietary premium modeling tool that uses industry standard actuarial and analytical techniques. It enables us to calculate fair P&I premiums for our clients and provides a robust challenge to P&I club pricing when negotiating on your behalf.

Our P&I deductible modeling system allows us to understand your loss ratios on a like-for-like basis, modeled on different deductibles.



Reducing complexity

In our main hubs, our claims broking advocates and ReClaim teams sit within the insurance placement team allowing cross-pollination of actual claims experiences, claims scenario testing, wordings advocacy, and loss experiences. Complex clients (large or small) benefit from:

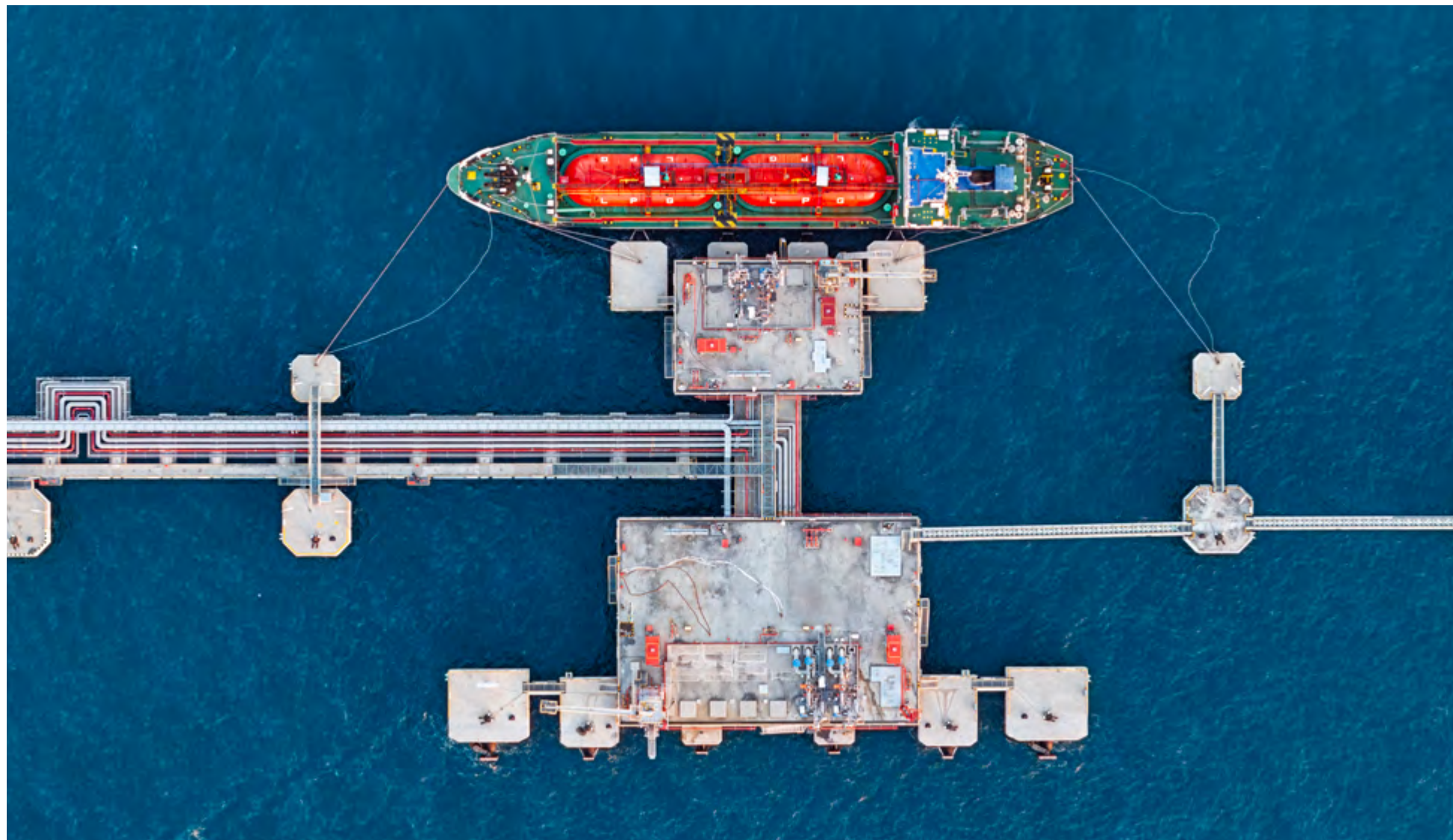
- Increased insurance contract certainty
- Reduced complexity in claims situations
- Enhanced claims recoveries

We believe this can help clients to more quickly replenish balance sheet losses and replace income streams.

Solving problems

Marsh's global Marine, Cargo & Logistics practice focuses on ship owners/operators, cargo owners, cargo, shipyards, offshore contractors, logistics companies, and ports and terminals across the entire maritime and logistics ecosystem. Our cross-sector experience allows broad understanding of the maritime sector, assisting clients with problem solving. Due to the breadth and depth of our client portfolios, insurers seek to compete to win our business and provide innovative solutions for our clients as they try to diversify their own portfolios.

Additional insurance broking activities



We help you build insurance solutions to protect revenue against losses, failures, or casualties that can interrupt debt servicing obligations, affect trading and profit and loss accounts, and disrupt stakeholder relationships and contract provisions.

We have the ability to shorten loss of revenue periods and replace or improve restricted cash flows, making you better able to service debt, chartering, carrying, bunkering, crewing, and berthing costs. We provide additional broking services including:

- Lower deductible loss of hire, enabling you to meet fixed costs
- Single adjustable US marine pollution liability insurance (facilitating form CG 5585 and superior coast guard relationships) to protect company reputation with swifter, appropriate response, along with a certificate of financial responsibility
- Credit and financial risks
- Cover related to asset sale or purchase as well as risk transfer solutions around a merger or acquisition
- Marine financing insurance, providing improved creditworthiness and expanding headroom for other expenditures, capital expenditure, and/or borrowing

Marsh's risk consulting services

We have the specialists and the solutions to help you better manage risk and take advantage of emerging opportunities.

Risk finance optimization

When there are capital expenditures or financiers' requirements and funding challenges, understanding a ship owner/operator's ability to absorb off-strategy risk (tolerance) and their willingness to take on risk (appetite), enables us to provide insight into historical and current insurance spends, and to understand if the vessel operator is over-exposed or able to make savings by buying insurance more efficiently.

Business continuity management and business interruption studies

We can help you understand and build measures to mitigate likely threats to fleet or shore operations. We use risk mapping, risk profiling, and loss scenario modeling of current and future states to analyze and quantify risk and prioritize actions or transfer risk.

Cyber risk management

Many organizations look at cybersecurity as an operational or technology problem and are spending more every year on cybersecurity solutions. Many CISOs are changing their thinking that cyber risk is not solved only with technology and/or insurance. They are now considering cyber risk to be a boardroom concern, driven by customer demand, legislation/regulation, and/or access to capital. They also realize cyber risk cannot be mitigated to zero and therefore are treating it as an enterprise-wide management process that includes efficient insurance.

Marsh's Cyber Practice is a global leader and trusted risk advisor, building and delivering capabilities and solutions to help you understand, measure, and manage your cyber risk, starting with our free-to-use [Cyber Self-Assessment tool](#) which is based on NIST principles and is recognized by many cyber insurers. We enable better strategic decision-making around cyber risk through our advisory services and technologies for insurance, incident management, risk intelligence, and resilience optimization.

Climate and sustainability

Marsh's [ESG Risk Rating](#) enables clients to identify their most critical sustainability and climate-related risks and opportunities, and work with Marsh's advisors to further develop their ESG strategies. Clients can choose to share the results with insurers — who are becoming increasingly more inquisitive, concerned, and restrictive about ESG risks — to potentially achieve better underwriting outcomes.

Accredited training courses

We offer marine insurance courses accredited by the Chartered Insurance Institute (CII). During the past 15 years more than 1,600 delegates from nearly 50 countries have attended our marine insurance and ports and terminals insurance courses. In addition, we provide a number of customized courses and webinars for clients.



Thought leadership

To read these publications and more, please visit www.marsh.com.



Servicing your business

*Marsh's specialty marine,
cargo, and logistics practice*

Wherever you are in the world, whatever type of vessels you own or operate, whatever the size of the fleet, our specialists aim to deliver a high service standard to you, backed by the combined capabilities and resources of Marsh.

Global capabilities



Depth of experience

650

marine professionals

Market presence

US\$4.4B

in marine premium

Local service

40+

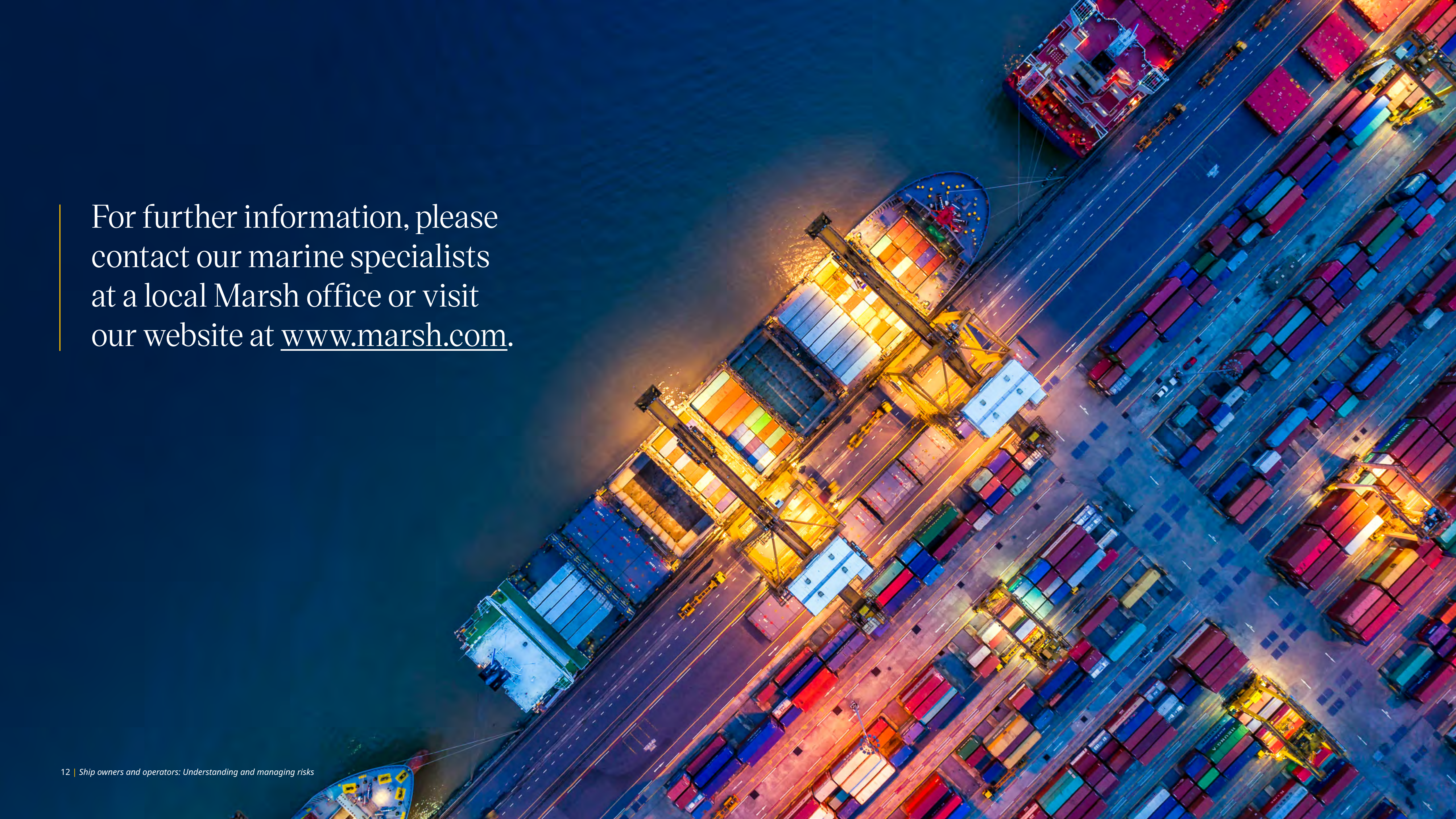
countries with local
marine expertise

Face-to-face broking

8

global marine hubs

For further information, please contact our marine specialists at a local Marsh office or visit our website at www.marsh.com.





About Marsh Risk

Marsh Risk is a business of [Marsh](#) (NYSE: MRSB), a global leader in risk, reinsurance and capital, people and investments, and management consulting, advising clients in 130 countries. With annual revenue of \$27 billion and more than 95,000 colleagues, Marsh helps build the confidence to thrive through the power of perspective. For more information about Marsh Risk, visit [marsh.com](#), or follow us on [LinkedIn](#) and [X](#).

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