

Marine Hull & Machinery Insurance



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GREATAMERICAN[®]
INSURANCE COMPANY

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The Need for Marine Hull & Machinery Insurance

In spite of all the modern developments in marine transportation, marine disasters are an ever present hazard for those engaged in international trade and commerce.

Every marine disaster results in financial loss. Only the owners of the ships and cargoes who have insurance cover are protected from such loss to the extent of the insurance cover.

Hull & Machinery insurance therefore plays a vital and indispensable part in the international trade and economic progress. Through the Hull & Machinery insurance, the financial losses resulting from the perils of and/or the sea are transferred.

Great American's **Marine Hull & Machinery Insurance** provides extensive and comprehensive protection for every insurable need. Coverage features are tailored specifically to each ship so that from the birth of your vessel to her voyage, you can sail with confidence knowing you are safeguarded on the sea adventure.

Key product highlights:

- **Hull & Machinery.** Physical loss or damage to hull, machinery, etc. of vessel caused by fire, explosion or perils of the sea, or negligence of master officer's crew or pilots, etc.
- **Increased Value/Disbursements.** The additional costs of replacing a vessel if it was a total loss. Such costs could include additional expenses connected with finding a suitable replacement vessel.
- **War Risks.** Provides coverage for loss or damage due to acts of war. Includes coverage against war and marine terrorism perils that are normally excluded from all other marine policies.
- **Mortgagee's Interest.** Protects a bank or lender's mortgage if the insurance of the borrower or shipowner does not respond.
- **Builder's Risk.** Protects ship builders from loss of, or damage to, the hull and machinery during the course of construction. Coverage commences from time of construction until delivery is made to the owners, including during launch and any sea trials.

Other coverage features include:

- General average contribution
- Salvage and salvage charges
- Collision liability
- Protection & Indemnity (bodily injury, third party damage, wreck removal)
- Mitigation cost and expense

Why Great American Insurance Company?

- Efficient, flexible and proactive underwriting approach
- Professional and responsive claims handling
- Worldwide network of offices
- In-house loss prevention
- In-house risk management solutions
- A pool of experienced professionals to provide tailor-made risk solutions