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# Marine Hull Insurance Policy Wordings

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## Scope of cover

The purpose of hull insurance is to cover ship owners various insurable interests and these include:

- Hull & Machinery Insurance
- Insurance of freight
- Builders Risk policy
- Loss of hire insurance
- Loss of profit Insurance

The Institute Time Clauses form the basis for most policies used for insurance of vessels and their machinery.

## Sum Insured

It is an agreed value policy

## Premium

The premium will depend on the following factors:

- Type of vessel, trading limits, age, tonnage, technical aspects of machinery
- Management and ownership considerations
- Past claims experience

- Valuation of vessel
- Type of cover required
- Size of the deductible

### **Significant Exclusions**

The exclusions will depend upon the type of cover availed and would be governed by Institute Time clauses and Institute Voyage clauses.

### **Excess**

The policy will be subject to deductibles, which will depend of the type of cover, availed.