

Mortgagees Interest & Innocent-owners-lessors Insurance

Title: Mortgagees Interest & Innocent-owners-lessors Insurance

Educational Objective: The objective of the lecture is to understand how the specific financial covers work not only for the banks and the mortgagees but also for the managers or bareboat charterers of vessels when the claim is not recoverable from Hull or P & I .

Target skills: Understanding the marine finance issues, being able to analyse the problems and offer solutions.

Target audience: This lecture is intended for Hull and Liabilities underwriters who would like to broaden their knowledge into the protection of mortgagees and marine financiers.

Prerequisite skills: Knowledge and understanding of marine and non-marine transport insurance contracts.

Technical teaching resources: The lecture will consist of PowerPoint presentations with live commentary and analyses of market figures. Risk analysis based on concrete examples. Analysis of standard policy wordings and market slips policy

Final Evaluation: The trainees will be asked to write a short report following their completion of the evaluation document. A list of signatures of the trainees and a certificate of attendance will be issued together with a short report from the convenor summarising the day.

Evaluation Document : Multiple-choice questions (MCQ)

Duration : ½ day / 5 hours

Course content:

- The assureds
- The cover
- Why the Loss Payable Clauses and Notices of Assignments are not covering the mortgagees for all of their financial risks
- Sums insured
- Various covers
 - ✓ Mortgagees Interest (MII) (London Standard Wording LSW 489)
 - ✓ MII Additional Perils Pollution Insurance
 - ✓ Mortgagee Rights Insurance.
 - ✓ Lessors Insurance Clauses Hull (London Standard Wording LSW 061)
- Exclusions:
 - Claims covered under H&M, HI, FI, War and
 - P&I insurances
 - Legal costs