

Marine Insurance

Marine Insurance made simple - there's no need to be all at sea

Marine insurance is one of the oldest forms of insurance – dating back to the fourteenth century. The UK's Marine Insurance Act of 1906 laid down the principles of insurance in law which have since remained largely unchanged. But marine insurance isn't just about sinking ships or lost cargo. It covers a wide range of areas including small pleasure craft to large ships and tankers, docks and marinas as well as cargo, third party liability, protection and indemnity. Despite its wide scope marine insurance is a specialist area and clients need expert advice to ensure their marine insurance does what they expect and delivers the protection they seek.

At Axis Insurance Group, we have specialized knowledge and experience in this potentially complex area. We're able to create marine insurance policies for both commercial enterprises and private pleasure craft. We are equally happy insuring a small fishing boat as we are a multi-million dollar marina construction project. We're also able to offer competitively priced cargo insurance. With a Marine Insurance policy from Axis Insurance you'll be able to be rest assured that you're protected.

Many insurance brokers offer different types of insurance for vessels and boat owners and other maritime companies. However, at Axis Insurance Group we are able to deliver a true 'one-stop-shop' for marine insurance. Whether it is insuring the actual vessel – large or small – its crew, cargo or third party liability, we are able to tailor policies which suit your needs perfectly. We understand that every insurance policy needs to provide cover for a wide variety of individual circumstances, and that's why we're trusted to create the right insurance at the right price. With our long experience we can work with underwriters to obtain the very best results for our clients.

It's a well known phrase, but in marine insurance it holds true: you get what you pay for. That doesn't mean you'll pay a premium price with Axis Insurance, but it does mean our expert team has the in depth knowledge required to tailor a policy to your requirements. We will make sure you get the coverage you expect and aren't left floundering.

Benefits of Commercial General Liability Insurance coverage from Axis Insurance Group include:

- **Hull and Machinery Insurance:** cover for loss or damage to the vessel and its equipment. The causes of loss insured against are called perils and are named. They include fire, explosion, theft, piracy, bursting of boilers, negligence of the master and crew and "perils of the sea" - a broad marine insurance term which is internationally recognized to include flooding, sinking and grounding
- **Protection and Indemnity Insurance:** coverage for third party liabilities arising out of the ownership and operation of a vessel. The risks covered can include bodily injury to crew and passengers, pollution, wreck removal (e.g. when a vessel sinks and blocks a harbour entrance) as well as elements of collision liability not covered in your Hull and Machinery policy



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As with every insurance policy there are different options, policy wordings, enhancements or amendments available. Your Axis Insurance manager will be able to help create a tailor-made policy to suit your exact requirements.

- **Cargo insurance:** this type of insurance covers physical damage to, or loss of your goods whilst in transit by land, sea or air. Cargo insurance is usually provided by the means of one of three Institute Cargo Clauses - A, B or C. Cargo Clause A provides the most cover with B and C giving less coverage
- Navigation limits include USA and Canadian coastal waters. We are able to negotiate and agree worldwide extensions with our underwriters – ask us for details
- All Marine Insurance policies from Axis Insurance have “A” rated security with an established world leader in marine insurance
- Axis Insurance can arrange cover for a multitude of maritime risks including pleasure craft, personal water craft, tugs, barges, commercial fishing vessels, sport fishing vessels, whale watching vessels, ferries, dinner cruises and floating lodges. We also cover boat yards, marine construction projects, wharfs, terminals, cargo and marinas
- No risk is too big or too small
- Axis staff have travelled extensively throughout North America to see and understand the risks they are insuring. We don't just know insurance we know your business and the challenges you face

In general most marine insurance is written on industry standard wordings but there can be subtle differences that can have a dramatic impact on claims handling. There are different options, policy wordings, enhancements or amendments available. Your specialist Axis Insurance manager will be able to help create a bespoke policy to suit your requirements exactly.



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To find out more about protecting your company, employees, vessels and cargo with marine insurance, or to discuss your existing insurance policies, please give one of Axis Insurance's professional and experienced team a call at 604.731.5328 or email: info@axisinsurance.ca. We would also be pleased to outline the benefits of Marine Insurance with your management team or board members.