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Offering financial protection against maritime and transit losses, marine insurance gives the shipping industry the confidence to trade. Without the shelter to risk presented by insurance, shipping transactions and operations would be severely curtailed as players would have to rely on their own funds to cover incidents, loss or damage. Marine Insurance delivers a valuable briefing on this important sector. London insurance and reinsurance markets are reviewed, as are the role of the marine insurance broker and London market associations, such as the International Underwriting Association of London. The book analyses the Marine Insurance Act 1906 and discusses the principles of marine insurance. In addition, it details the nuances of particular versus general average and covers indemnity and third-party liability. Looking at policies, Marine Insurance considers facultative cargo insurance and cargo and time clauses in great detail. It includes policies and standalone Institute cargo clauses in full for a better understanding of the complexities involved. Claims are examined, and the concepts of actual total loss, constructive total loss and compromised total loss explained in detail.

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