



# IUMI Education Online tutorial Cargo





The International Union of Marine Insurance (IUMI) Education Forum is excited to introduce a new online learning cargo tutorial specifically tailored for intermediate level cargo underwriters. The professional training course is designed to widen participants' knowledge and expertise in cargo insurance.

By taking this course underwriters will learn new skills and gain knowledge which they can use in their day to day business. The course is available online only (from anywhere in the world) and for self-paced study to suit the participant's time frame.

The online cargo tutorial consists of eleven modules, specifically designed to engage the student and to make the learning process interactive. All that is required is a computer and a stable internet connection while working through the material. Each module takes approximately two hours to complete. The recommended timeframe to finish all eleven modules is three months. At the end of each module the student is required to take a quiz to test their own learning at that point in the programme.



*Education is the fundamental pillar to the future success of the marine insurance industry. The practical tools and training programmes we are now offering – or developing – will help our niche marine sector to retain and grow its talent. We look forward to welcoming you on this course.*

John Miklus, IUMI Education Forum Chair and President,  
American Institute of Marine Underwriters,  
New York, United States of America





## **1. Introduction to international trade**

A look at how goods are typically bought and sold, including use of INCOTERMS, ways to pay, documentary credit processes used, difference between transfer of risk and transfer of title. Also focuses on open covers, global versus local policies and the differences in conditions and limits policies.

## **2. Particular average and sue and labour**

This module covers the subject matter of the insurance and what it is – from goods/containers/packing materials, highlighting the different types of cargoes, physical hazards, methods of transport used for each, all the way through to all risks versus named perils, and looking at the concept of sue and labour.

## **3. General Average (GA) and salvage**

This module focuses on the law of General Average (GA) and salvage, highlighting the differences between GA sacrifice, expenditure and contributions, when such situations might arise and how the cargo will become liable to pay.

There is a section on how insurers indemnify their clients and if this is always paid in full, the legal position of the vessel owner if the insurer does not pay and the insured options, and how the security for both GA and salvage is dealt with in practice.

## **4. Exclusions**

A look at the topics addressed by the normal exclusions in a cargo policy and their detailed content, any exclusions that are typically added, and the practical impact of deleting exclusions.

## **5. War and strikes**

A discussion on which insurers cover war and strikes and if they are the same as those that cover marine cargo risks. This module provides an overview of what cover is provided and if it exactly matches the exclusions, what is still excluded, what geographical restrictions insurers put in place, and the appetite for War on Land and static terrorism cover.

## **6. Duration provisions**

This module focuses on when insurers typically come on risk under cargo wordings, the concept of transfer of risk, how insurance can be endorsed to the seller if required, and what is meant by the ordinary course of transit. The module also highlights duration provisions relating to when insurers come off risk, how these are normally extended, the impact changes in voyage can have and how transit and storage risks fit together.

## **7. Claims**

An overview on cover and typical exclusions, how claims are calculated (depreciation versus salvage sale), the application of sue and labour, forwarding charges provisions, and recoveries/subrogation (including via collision adjustments).

## **8. Stock throughput**

This module focuses on how stock throughput differs from pure transit insurance, and the purpose of the product. It highlights key elements such as limits, location information, accumulation issues, and appetite for war and terrorism cover.

## **9. Project cargo**

A comprehensive look at the purpose of the product, what types of cargoes will be involved in project cargo policies, the information required to consider the risk, the important items for delay in start-up (DSU) cover, and claims practicalities.

## **10. Additional clauses (added by broker or underwriter)**

This module considers some typical extensions that relate to the earlier modules of the course such as classification clauses, ISM/ISPS endorsements and forwarding charges, brand clauses, debris removal, sellers interest, unpaid vendor and full GA/salvage contributory value.

## **11. Trade clauses**

This module focuses on the typical clauses available for certain commodities/cargoes, and a review of how they offer specific coverage relating to the behaviours/needs of the cargoes concerned, such as frozen food/meat, bulk oil, timber, rubber, and FOSFA.



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## Bookings & Pricing

To book please visit:  
<https://iumishop.mycoracle.com/catalogue>

The enrolment fee is EUR 550 (excluding VAT) for IUMI members and EUR 880 (excluding VAT) for non IUMI members.

## Optional Exam & Certificate

Following each module, students are required to take an online quiz with five multiple choice questions. Once all eleven modules are completed students can choose whether to take an examination at the end. An additional fee of EUR 90 will be charged to students who wish to sit the exam.

Students who choose to sit the exam and who pass it will be awarded a certificate from IUMI which includes their score. The pass mark for the exam is 70%. Students achieving 90% or higher are awarded a certificate with distinction. There are four exam sessions a year for greater flexibility and students can choose one of those dates when they register for the course.

While IUMI's online tutorials grant the possibility to earn an IUMI certificate, they are not currently approved by any national or international education authorities.

## Sarnia Training Limited

The e-learning modules have been authored by Charlotte Warr of Sarnia Training Limited. Charlotte is a maritime lawyer by training but has spent most of her career working in the marine claims industry and now spends her time in various educational and consulting projects for clients around the world. Charlotte is a Fellow of the Chartered Insurance Institute and a Senior Associate of the Association of Average Adjusters.

Technical review and input has been provided by Michael Harvey. Michael is a qualified average adjuster who represents AMD, the international Association of Average Adjusters, an Affiliate of IUMI.

## About IUMI

The International Union of Marine Insurance (IUMI) is the influential, trusted and unified voice of the global marine insurance market. Headquartered and registered in Hamburg, IUMI is run by its members for its members. IUMI currently represents around 40 national and marine market insurance and reinsurance associations, and through their respective memberships the organisation covers more than 90 per cent of the world's marine insurance premium.

With over 100 acting technical committee members, 20 IUMI Professional Partners (IPPs) and 19 affiliates, IUMI provides a unique platform for the exchange of ideas, market information and best practice, enhancing the industry's professionalism and standards across the globe.



# IUMI Education Online tutorial Hull





The International Union of Marine Insurance (IUMI) Education Forum is pleased to introduce its second online learning tutorial for hull, specifically tailored for intermediate level hull underwriters as well as other maritime professionals with an interest in marine insurance such as maritime lawyers and surveyors. The professional training course is designed to widen participants' knowledge and expertise in hull insurance.

By taking this course, hull underwriters will learn new skills and gain knowledge which they can use in their day to day business. The course is available online only (from anywhere in the world) and for self-paced study to suit the participant's time frame.



*With this new online training, IUMI fosters a broad skill set for hull insurers from around the world. The course is an excellent tool to educate the future generation of marine underwriters in a hands-on fashion. We look forward to welcoming you on this course.*

John Miklus, IUMI Education Forum  
Chair and President,  
American Institute of Marine Underwriters,  
New York, United States of America

The online hull tutorial consists of thirteen modules, specifically designed to engage the student and to make the learning process interactive.

All that is required is a computer and a stable internet connection while working through the material. The recommended timeframe to finish all thirteen modules is three months. At the end of each module the student is required to take a quiz to test their own learning at that point in the programme.

### **1. Ships 101**

This module introduces different types of ships and their risk profiles and explains some of the language used in describing ships in general, their sizes and usage. Some of the more unusual risks such as hogging, and sagging are also demonstrated in diagram form.

### **2. Particular average including sue and labour**

This module considers the coverage available for the damage that can be suffered by the insured ship itself. It contrasts the all risks/all perils forms with the named perils forms and considers what the individual perils mean in practice. In addition, this module also looks at the positive duty that insurers put on shipowners to attempt to avert or minimise any covered loss that they might suffer, and to what extent insurers will reimburse them for their attempts even if unsuccessful.



### **3. Collision liability**

In this module, the liability coverage for damage done to any third-party property through contact type damage is examined. The distinction between the ship's legal liability for damage and the coverage provided by the different hull forms is considered, together with a review of whether the insurance cover is different dependent on the nature of the third-party property damaged.

### **4. General Average and Salvage**

This module considers the nature of General Average and Salvage in legal terms and how both these concepts will impact on a ship. The exposures and obligations of vessel interests under both these concepts are reviewed as well as the coverage and practical assistance provided by the hull insurers.

### **5. Exclusions**

This module considers the risks that are typically excluded from a hull policy and discusses the impact on different types of wording of removing any exclusions. The meaning of individual, quite similar, words in the exclusions are discussed. The module also reviews additional exclusions often added when older hull insurance forms are being used.

### **6. War and strikes**

This module picks up module 5 and considers which of the risks typically excluded under War and Strikes exclusions in hull policies can be covered by separate war and strikes insurance and which ones will remain uninsured. Additional cover provided by these insurers will also be considered, together with the specific exclusions that will apply to these forms.

### **7. Operational considerations**

In this module we consider the topics that insurers feel strongly about and want to be kept informed about, but for an insured might appear to be pure business-related decisions for which they do not need to advise their insurers. Examples include changes of flag or classification society. This module will discuss each topic and consider why insurers feel so strongly about them and what the wordings allow them to do.

### **8. Claims**

This module discusses the whole claims process from notification through to settlement and considers both partial and total loss claims including the various steps that might have to be followed by the owner and the options for indemnity for the insurers.

### **9. Additional insurances**

This module considers to what extent the hull insurers might want to restrict additional insurances being purchased by the owner and the potential moral hazard of unlimited insurance. The module then reviews the typical additional insurances that will be purchased such as increased value/hull interest and excess liabilities and how they will interact with the main hull and machinery policy in the event of a claim.

### **10. Additional clauses**

In most, if not all, hull policies there are additional clauses which might be added by the broker or by the insurer, over and above the basic hull clauses. This module looks at a number of these clauses which have not been covered in other modules. It is considered why they might be used and the impact on the coverage being offered if they are.

### **11. Loss of hire**

Whilst the hull and machinery policy will hopefully indemnify the owner for the cost of repairing their damaged ship, it will not help them with the loss of income that they might suffer whilst the vessel is in the repair yard. This module discusses the various types of income replacement insurance that the owner could consider buying, what they will cover and their restrictions and limitations, including how they can influence how an owner claims on their hull and machinery policy.

### **12. Mortgagees' interest insurance**

Many vessels are financed in some way and this module considers the position of the bank or any other financier. The module starts with considering the relationship of the bank with the owners' main policies such as hull or P & I and then discusses the insurance that the bank might consider buying for itself as a safety net.

### **13. Builders' risk**

All vessels have to start somewhere and this module considers the insurance that is available to cover the build process, looking at who the insured might be, the timelines, values and the mixed physical damage and liability cover that is typically offered.



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## Bookings & Pricing

To book please visit:  
<https://iumishop.mycoracle.com>

The enrolment fee is EUR 650 (excluding VAT) for IUMI members and EUR 1,040 (excluding VAT) for non IUMI members.

## Optional Exam & Certificate

Following each module, students are required to take an online quiz with five multiple choice questions. There is no pass mark required to start the next module. Once all thirteen modules are completed students can choose whether to take an examination at the end. An additional fee of EUR 90 will be charged to students who wish to sit the exam.

Students who choose to sit the exam and who pass it will be awarded a certificate from IUMI which includes their score. The pass mark for the exam is 70%. Students achieving 90% or higher are awarded a certificate with distinction. There are four exam sessions a year for greater flexibility and students can choose one of those dates when they register for the course.

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