



IUA MARKET BRIEFING

**"Dear Prudence"
How Valid is the "Prudent Uninsured"
Test?**

with

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Adjusters &
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DEAR PRUDENCE

DEAR PRUDENCE

“WON’T YOU COME OUT TO PLAY?”



DEAR PRUDENCE

**“ACT AS IF PRUDENT
UNINSURED”**



DEAR PRUDENCE



DEAR PRUDENCE

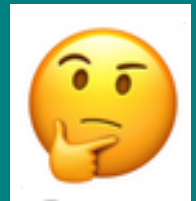
**“HULL AND MACHINERY, MATERIALS, EQUIPMENT
AND EVERYTHING CONNECTED THEREWITH
NOTHING EXCLUDED”**

DEAR PRUDENCE

PHYSICAL OBJECT

OR

NICE LITTLE EARNER



DEAR PRUDENCE

**“...THE SHIOWNER IS ENTITLED TO REPAIR HIS SHIP IN THE
MANNER WHICH A PRUDENT MAN WOULD EMPLOY IF
UNINSURED: AND THEREFORE, IF THE EXTRA PAYMENT FOR
DESPATCH IS NO MORE THAN HE WOULD REASONABLY INCUR
FOR HIS OWN SAKE APART FROM INSURANCE, THE
UNDERWRITER SHOULD BE LIABLE FOR IT”**

DEAR PRUDENCE

**“AND THOUGH, IN THE OPINION OF SOME WRITERS, IT WOULD
BE MORE SCIENTIFIC TO REGARD THE SHIP MERELY AS A
FREIGHT CARRYING INSTRUMENT ... AND THEREFORE TO
TREAT INTERFERENCE WITH ITS FREIGHT-CARRYING
CAPACITY AS DAMAGE TO SHIP ... THIS VIEW HAS CLEARLY
NOT BEEN ADOPTED IN OUR LAW”**

FIELD V BURR

DEAR PRUDENCE

EXCESS COST OF OVERTIME

TEMPORARY REPAIRS

SAVINGS

DEAR PRUDENCE

AIR FREIGHT

LINER VESSELS

DEAR PRUDENCE

UNREASONABLE DELAY

LOSS OF HIRE

DEAR PRUDENCE

REPLACEMENT / REPAIR

AGGRAVATION

EXTRA TUGS

PENALTY PAYMENTS

DEAR PRUDENCE

“I THINK IT WOULD BE WRONG TO HOLD THAT CERTAIN CATEGORIES OF EXPENDITURE MUST OF NECESSITY FALL WITHOUT THE REASONABLE COST OF REPAIRS. I THINK IT IS A QUESTION OF FACT IN EVERY CASE WHAT THE PHRASE INCLUDES.”

MEDINA PRINCESS

DEAR PRUDENCE

GUARANTEES

RECOVERIES

BUILDERS' RISKS

DEAR PRUDENCE

TENDER CLAUSE

LINER REPAIR CLAUSE

LOH STATUS

DEAR PRUDENCE

“DON'T LEAVE ME THIS WAY”



DEAR PRUDENCE

