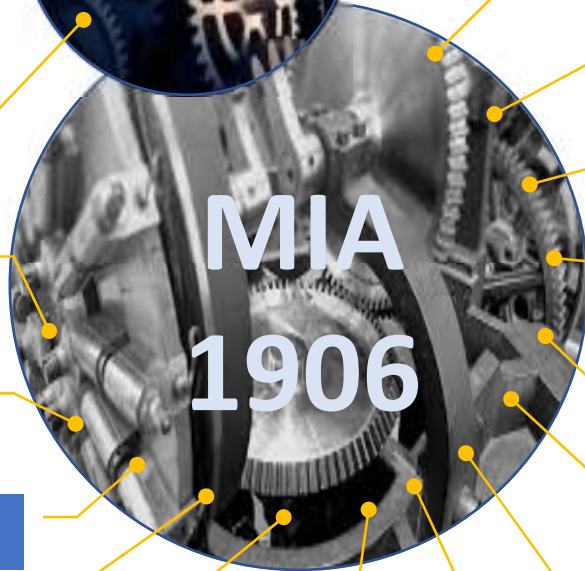




Evolution of Marine Insurance Law

Stelios Magkanaris

Fellow of the Association of Average Adjusters



Non disclosure

Perils

Warranties

CTL

Inherent vice

Disclosure

Total Loss

General Average

Salvage

Fraudulent claims

Freight policies

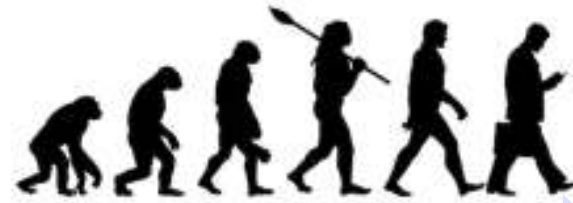
Successive losses

Subrogation

Abandonment

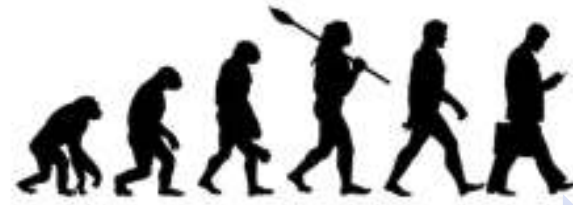
Particular average

Insurable interest

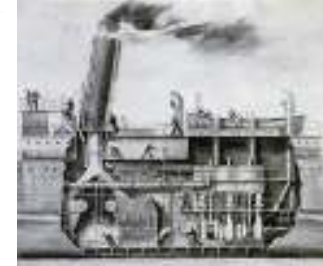


Understanding
the
application of
the existing
law

Respond to
changing
environment
with new
law/tools



...The Inchmaree clause...



Changing environment

The Inchmaree [1887]

1887 – Peril of the seas?

The Zealandia [1906]

1906 – consequential damage only, not the defect?

The Mermaid [1911]

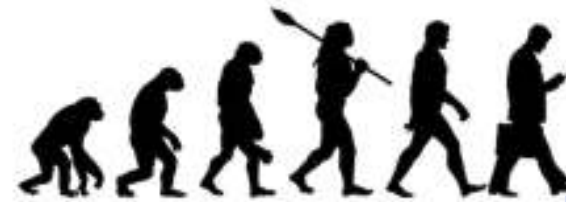
1911 – discovery of defect no damage

The Jalavijaya [1937]

1937 – no cover for the latent defect?

The Nukijila [1997]

1997 – the part theory collapse



Changing environment

...the Inchmaree clause...

...pollution risks...



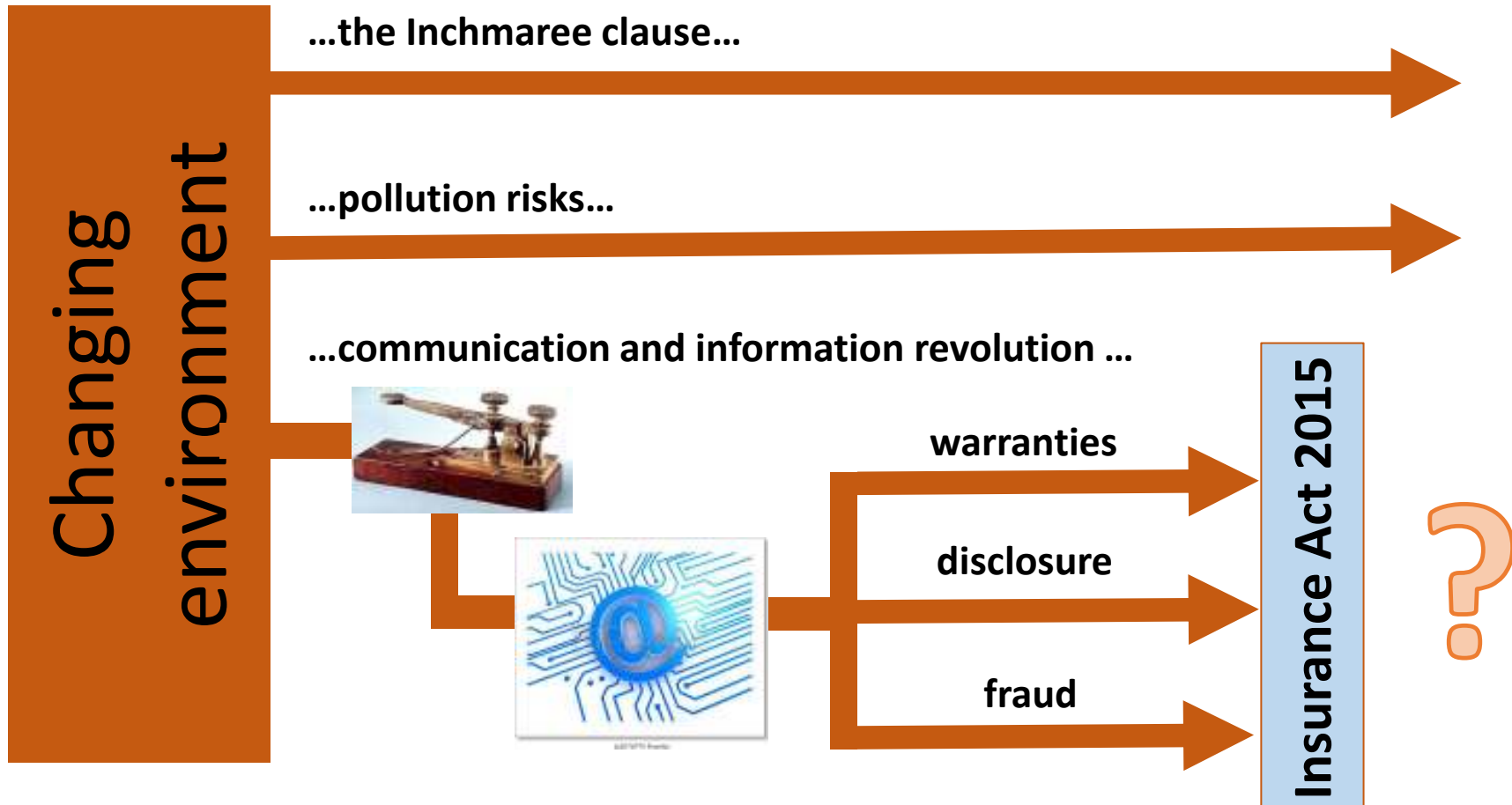
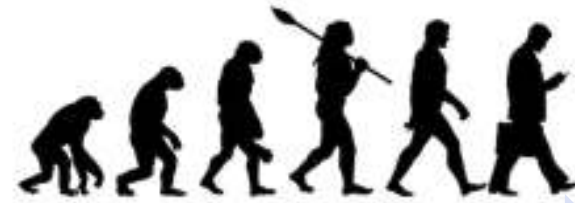
1967 – Torrey Canyon
intentional damage to the vessel

1994 York Antwerp Rules – New Rule XI(d)

1989 – ICS , Art. 14 compensation

SCOPIC - introduced

2019 – scopic no cost of recovery for CTL





Understanding existing law/tools

...proximately caused by a peril insured ...

The Ikaria [1918]

1918 - What proximate cause means ?

The Wayne Tank [1973]

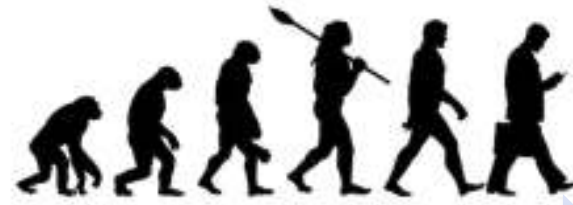
1973 - Two prox. causes – one excl. ?

The Miss Jay Jay [1987]

1987 - Two prox. Causes – no excl. ?

The Cendor MOPU [2011]

2011- Cause acting alone ?



Understanding existing law

...proximately caused by a peril insured ...

... unrepaired damage claim - depreciation

The Thracian [1882]

1882 – How to calculate depreciation ?

Irvin vs Hine [1949]

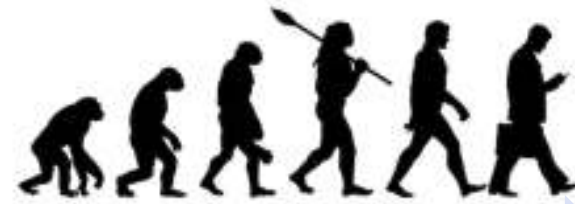
1949 – competing methods ... still uncertain

The Medina Princess [1965]

1965 – When to calculate it(?)

The Catariba [1997]

1997 – Successive Unrep. losses(?)



Future challenges of Marine Insurance risks



IMO 2020
Taking bold action to clean up shipping emissions by reducing sulphur

HEALTH & ENVIRONMENT - THE FACTS

- More than 570,000 premature deaths avoided (2000-2020)
- 68% overall reduction in shipping's negative effect on human health through air pollution

Significant reductions in: Cutting sulphur emissions helps prevent acid rain.

