

ENGINEERING INSURANCE

Introduction

This summary of Engineering Insurance is primarily designed to protect an understanding of the types of insurance which are available and may be required by clients within the territories that the Company operates.

Very often engineering terminology produces an immediate mental block to many insurance personnel. Boilers, turbines, compressors etc. sound complicated as indeed sometimes they are, but there is little to worry about because getting down to basics their function can be explained and easily understood even by the uninitiated. There is no basic difference between these classes of insurance and what one could term "normal" insurance business. All engineering material damage policies are policies of indemnity. Naturally there are definitions on these policies which are a little out of the ordinary dictated by the type of cover underwritten. However, if this is accepted, all the common insurance standards can then be applied. Exclusions such as wear and tear, war, nuclear, riot, etc., are normal.

Likewise, conditions relating to notification, average, reasonable precautions and so on are standard to the issue of any policy. Sight must not be lost of good insurance practice and as such the obvious can be left behind in order to think more of the specific covers offered by the various classes of engineering business.

It would be wrong to say that there are no new concepts or revolutionary ideas that can be offered. This is an ongoing exercise in the pursuit of a marketable product within the framework of the insurance industry. The summary of basic covers comprising this booklet can be adapted or amended to suit individual requirements which may be necessary for particular operations or industries. Naturally it would be difficult, if not impossible to discuss the ramifications of very conceivable risk. What is presented - is a summary of basic covers available.

Risks which may appear to be out of the ordinary should not be dismissed but rather be referred to Firedart Engineering Underwriting Managers where every endeavour will be made to reach an accommodation.

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Policies available and brief description of cover

MACHINERY BREAKDOWN (M.B.)

Page 3

Sudden and unforeseen physical damage to machinery and plant arising from mechanical/electrical breakdown, whilst in operation, at rest, or during resiting or re-erection, at the client's premises.

LOSS OF PROFITS (L.O.P.)

Page 6

Consequential loss of gross profit, loss of revenue or increased costs of working, arising from indemnifiable loss or damage sustained under the Machinery Breakdown Policy.

DETERIORATION OF STOCK (D.O.S.)

Page 8

Damage to stock of all descriptions caused by a change in the controlled environment of the holding rooms or chambers arising from indemnifiable damage to the insured machinery that creates the controlled environment. This policy also has an optional failure of electricity supply extension together with a transit and stock in process extension.

DISMANTLING, TRANSIT AND ERECTION

Page 10

Physical loss of or damage to plant and machinery during the operations insured against. This is a contingency policy and can include dismantling, movement, loading, transit, offloading, storage, repositioning, re-erection, public liability and maintenance/guarantee. Cover can be limited to any or all of the foregoing and can be adopted to suit most applications such as exhibition or demonstration, etc. Where new machinery is involved the cover can include testing.

WORKS DAMAGE (W.D.)

Page 13

Primarily an impact cover causing loss or damage to the client's own plant and machinery, to goods being manufactured, or to goods under the custody and control of the client.

COMPUTER AND ELECTRONIC EQUIPMENT (C AND E)

Page 15

Physical loss of or damage to Computer and Electronic Data Processing Equipment and associated ancillary equipment arising from Fire and Allied perils. Accidental Damage, malicious Damage and Machinery Breakdown. The basic policy can be extended to cover. Increased Cost of Working and Reconstitution of Data and losses arising from the failure of electricity supply and Telkom land lines.

PLANT ALL RISKS (P.A.R.)

Page 17

Physical loss of or damage to construction plant equipment from any cause whilst in storage, transit, on the contract site, and being used as a tool of trade. In addition standard cover is available for hiring costs, legal liability arising out of the hire and continuing the hire charges.

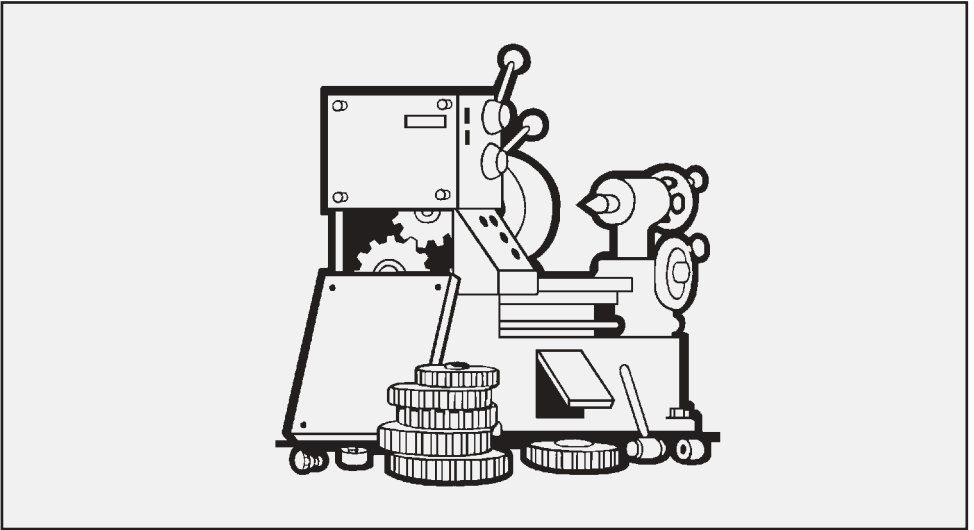
CONTRACT WORKS (CAR/EAR)

Page 19

Comprehensive All Risks cover intended for the erection of anything between private houses, cluster homes, small blocks of flats up to large projects such as sugar mills, power stations, refineries and the like.

Note: Because of the different nature of the various policies available each policy is subject to exclusions that are peculiar to the covers afforded by the various policies.

Machinery Breakdown (M.B)



As a housewife budgets for an orderly running of her home, so does a prudent engineer for the continued operation of his machinery and plant. All machinery and plant have parts that become worn and require replacement every so often. Machines must be maintained in good condition in order to get the best out of them. The budget, or maintenance costs, takes care of the *expected* normal costs incurred in maintaining the machinery. Where Machinery Breakdown insurance comes in is at the point where the *unexpected* has occurred; where the budget which has catered for the expected is in disarray because of the unexpected. It must be stressed that the Machinery Breakdown Policy is not intended to cater for a client's maintenance costs.

Wherever a client has machinery or plant, it is probable that sometime during the work life of that machinery or plant something untoward will cause it to fail. The failure may be something relatively small or, conversely, can verge on the disastrous. For example a bearing may fall on a compressor, which is of little consequence, but, as often happens, should the bearing failure cause further resultant damage to the crankshaft, conrods, pistons, etc. then the failure can become very serious indeed. It therefore follows that, should clients have high value machinery or plant where repairs, as distinct from maintenance, can become costly, then machinery Breakdown insurance becomes a necessity. Unfortunately, a lot of the clients encountered are born optimists, thus, no matter how many examples are given of high cost repairs, the client will only take out the insurance after suffering a loss.

WHAT TO INSURE

This is quite easy; machinery Breakdown policies are designed to cater for anything between the bar fridge at the Sports Club costing a few hundred rands, up to the boilers and turbines operating at the latest power stations valued in hundreds of millions of rands. There is hence a wide spectrum. The range of industries served are numerous. Coal, gold,, paper, citrus, sugar, chemical, timber, wine and steel are a few of the many. To name every different type of machine is impossible but the following list should give a good idea of what is normally insured. Motors, generators, transformers, switchboards,

switchgear, cabling, boilers, turbines, engines, compressors, refrigeration plant, fans, blowers, lifts, cranes, presses, printing machinery, machine tools, process plant, etc.

WHAT COVER DOES THE MACHINERY BREAKDOWN POLICY GIVE?

(a) The Working Risk

In essence, without getting technical, the cover is simple. Firstly, physical damage must arise. Secondly there must be an incident; i.e. the damage must be sudden and unforeseen and, thirdly, the damage must be of a mechanical or electrical nature.

(b) The Non-Working Risk

Again the three criteria applicable to (a) apply but this time the loss or damage can arise whilst the machinery or plant is not working, whilst being reassembled, within the client's premises.

The Policy covers, at the Company's option, the costs of repair, reinstatement or replacement (or cash in lieu) of machinery or plant having suffered loss or damage in the manner described above. A few examples to get the general idea should suffice.

Collapse of boilers; breakage of shafts, gearing, connecting rods; collapse of bearings; puncture or breakdown or insulation; open circuits or flashover; electrical surge or overpressure; internal overheating, etc., and also damage caused by non-operation or faulty operation of protective devices, excessive stresses or fatigue, defective material or design or incorrect assembly; inadequate lubrication, faulty balance, alignment or adjustment, impact.

EXTENSIONS TO THE POLICY.

Extensions, which fall mainly in three areas, can be negotiated to extend the basic cover.

- (1) Damage to foundations arising from other indemnifiable loss.
- (2) Damage to surrounding property not insured in the basic cover, arising from loss or damage to the insured machinery or plant.
- (3) Explosion of boilers and pressure vessels (more normally covered under a Fire Policy).

WHAT THE SUM INSURED SHOULD REPRESENT

The basic of all engineering policies is to insure for the new replacement value of the plant and machinery, including installation costs, freight, customs dues, etc. There are two reasons for this. The first reason is that the cost of new plant and machinery can be fairly easily obtained and represents a stable guideline.

The second reason is that when the loss or damage occurs, the Company replaces with new parts and pays the current labour costs. It can be seen therefore, that the greater the loss the closer the repair costs of labour and parts come to the new replacement value. However, if the costs of repair exceed the market value of the machinery or plant, then the Company would pay only up to the market value at the time of loss or damage plus any dismantling and disposal costs. This means that the client is indemnified for the cost of repairs without allowance being made for depreciation. Should other work extraneous to the damage be carried out on the occasion of a repair, such as normal maintenance or replacement of worn parts, then this is betterment and will be for the client's account.

MAIN EXCLUSIONS

- (1) Risks that can be covered under the other policies (such as fire, storm, explosion, burglary, etc.)
- (2) Items that are expected to break or wear out in time such as tooling, dies and moulds, chains, cutters, fuses, electric contacts, piston rings and expendable items, etc.
- (3) Repair or replacement of worn-out parts which are not damaged in the accident.

EXCESS

Excesses vary, dependent on the client's needs but with a minimum of R500.00 (may vary) for the smaller type of risk and anything up to R250 000, (may vary) for the more onerous type of risk.

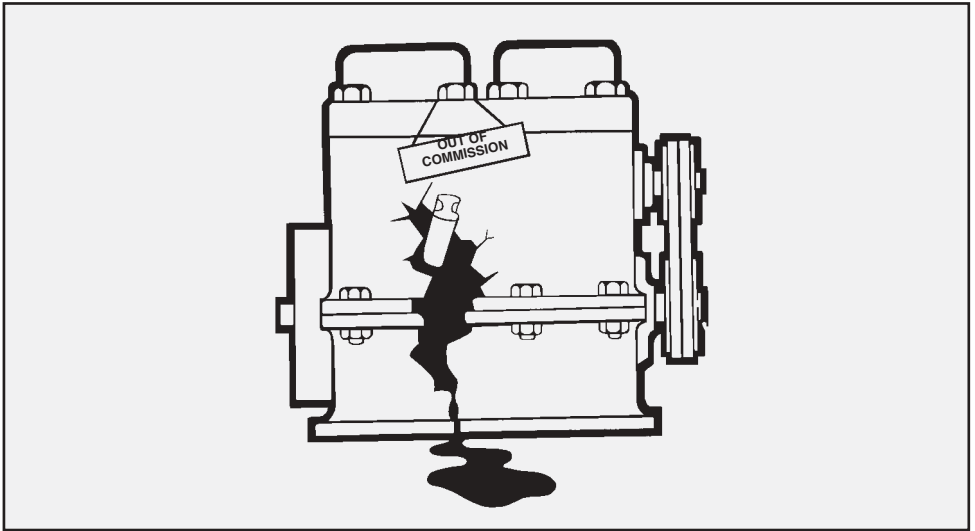
AVERAGE

Average will be applied in the normal manner when the sums insured are lower than the New Replacement Value.

NOTES:

Loss of Profits (L.O.P.)

(Loss of Gross Profit, Revenue, Increased Cost of Working)



This type of policy gives protection against interruption of business caused by loss of or damage arising from risks covered by the Machinery Breakdown Policy. In all respects other than the insured accident, the insurance is virtually identical to a Fire Loss of Profits policy. Common principles apply and to a large degree the wordings are similar. There are however, fundamental differences which must be appreciated in order to gain an insight into Engineering Loss of Profits Insurance.

- (a) The cover should not apply to all Plant and Machinery - only key items should be considered.
- (b) The Indemnity Period is variable for the different types of machinery, as distinct from the Fire Policy which generally has a full year as a premises indemnity period.
- (c) There is a time exclusion which can vary from a minimum of 24 actual hours (as distinct from working hours) up to, in some cases, 28 days, dependent on the type of industry. No losses are payable during the duration of the time exclusion.
- (d) The percentage effect on production of key machinery is taken into account.
- (e) Loss-minimising features such as warranted "standby" plant, availability or retention of major spares, etc., are taken into account.
- (f) Loss increasing features such as extended running of the plant, no spares or agents available etc., are also taken into account.

WHAT TO INSURE

In order for any business to start production there are certain services that are vital to any process of manufacture. Dependent on the product, the basic services can be any combination of electricity, steam, gas, water or compressed air. The starting point is therefore the machinery which causes the disruption of these services. Taking electricity as the example, there could be high tension switchgear, transformers, low tension switchgear, cabling and electrical distribution boards throughout the premises.

Failure of this equipment, particularly the high/low tension switchgear and the transformer, will halt production completely.

The next step ideally is to draw up a production flow chart showing the process of manufacture. This will highlight the danger areas and will serve to pin-point the essential machinery. This is what should form the basis of the loss of profits policy.

INDEMNITY PERIOD AND TIME EXCLUSION

The indemnity period should be calculated by anticipating the worst possible damage that can arise to each machine and equate this damage to a period of repair or replacement together with that duration of time required to regain normal production. Periodic shortages of essential spares do arise, so it is therefore imperative that indemnity periods are revised regularly. Time exclusions vary and are largely dictated by the type of machinery, distance from repair centres, retention of spares, claims experience and possible stockpile of finished goods.

FAILURE OF ELECTRICITY, WATER AND GAS SUPPLY EXTENSION

This is not an all risks extension but relates solely to the underlying covers available on the machinery Breakdown Policy. There is a 24-hour time exclusion applicable to this extension and generally a 14-day period of indemnity.

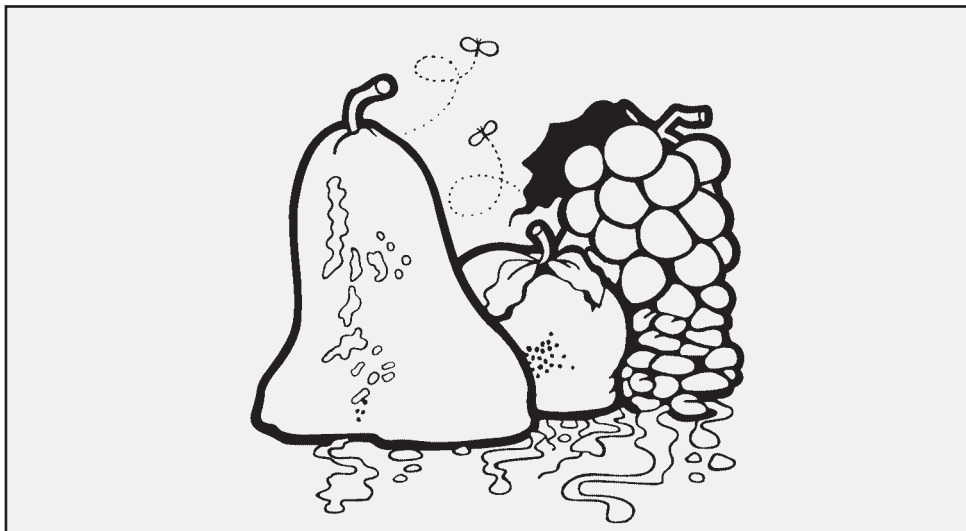
NEW, EXPERIMENTAL, OR PROTOTYPE MACHINERY

Cover will not be granted for this type of machinery until such machinery has undergone a satisfactory trouble-free period, such period to be at the discretion of the Company.

NOTES:

Deterioration of Stock (D.O.S.)

Machinery Breakdown Extension



Primarily, this type of insurance is an extension to the Machinery Breakdown Policy. The cover is restricted to deterioration or putrefaction of perishable commodities which by their very nature, require a controlled environment to retain their normal marketable condition. The majority of clients are only interested in deterioration of stock resulting from a rise in temperature. The policy, however, can be adapted to cover not only the rise in temperature but a fall in temperature and also in certain processes, a rise or fall in humidity. The important point to bear in mind with this insurance is that it is not an All Risks policy giving cover from any cause; it is in fact restricted to the insurance provided under the Machinery Breakdown Policy where there must be an admitted indemnifiable claim before this Policy comes into operation.

EXTENSIONS

- (1) Loss of refrigerant. Depending on the type of refrigeration apparatus, stock can be damaged by the cooling medium i.e. brine, ammonia and certain types of freon gas.
- (2) Stock in process, although more of a consequential loss, can be accommodated.
- (3) Contents of refrigerated trucks. This extension excludes any losses arising from damage more properly covered under a motor comprehensive policy or from shortage of fuel of the carrying vehicle.
- (4) Failure of Electricity Supply. Under this policy the extension is on an "All risks" basis but restricted to failure of the municipal supply.
- (5) Packing materials that can be damaged arising from deterioration of the product.
- (6) Disposal costs associated with the deteriorated stock.

WHAT TO INSURE

- (a) On the underlying Machinery Breakdown Policy, all electrical or mechanical equipment associated with the process of creating the controlled environment.
- (b) Stock - this can comprise meat, fish, fruit, vegetables, wine, vaccines, etc.

RATING CONSIDERATIONS

The following are underwriting features:

- (1) Occupancy of the premises less than 7 days a week.
- (2) Lack of automatic alarms.
- (3) Availability of standby coldrooms or plant.
- (4) The commodity itself.
- (5) The territorial location of the coldrooms.
- (6) Professional cold storage.
- (7) Maintenance of the equipment.

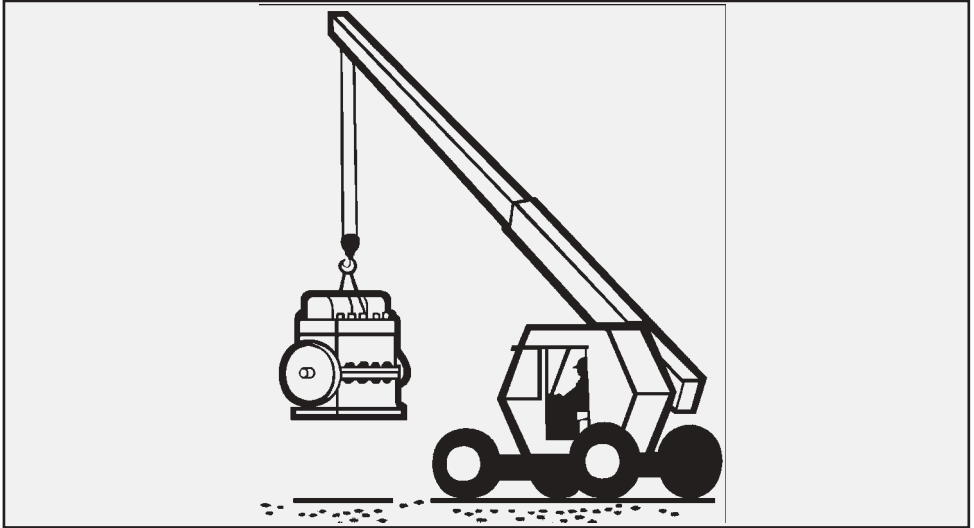
COVER NOT AVAILABLE

Short-term cover over long weekends or public holidays. For deep sea trawlers, factory shops and the like.

Note: In the event of an indemnifiable claim: (a) the Company will pay the costs of the actual value of the goods at the time of the loss and not the selling price and (b) will indemnify the client for the costs incurred in minimising the loss by the hire/use of alternative facilities.

NOTES:

Dismantling, Transit and Erection (D.T.E.)



This policy is designed for use as an insurance for a single operation or a combination of operations to suit whatever is required to carry out the insured task. It can be used for a “one off” risk or it can be used for continuing “annual risks” but the important point to bear in mind is that the cover is applied strictly to only plant and machinery. The main individual operations are listed and can be split up as follows.

DISMANTLING

This commences with the disconnecting of services to plant and equipment, dismantling of individual sections, and ends prior to any movement.

POSITIONING

Positioning can be from the place of dismantling to the place of despatch or it can be a single removal of machinery from one place to another within the premises.

Note: If there is a Machinery Breakdown Policy in force for the equipment being handled, then the dismantling and positioning cover will be picked up by the Machinery Breakdown Policy.

TRANSIT

Transit is deemed to include loading onto the Transport vehicle, during the actual transport, and off-loading at the final destination. The transit can be of two kinds:

- (1) Full All Risks.
- (2) Fire, Collision and Overturning.

Both types of transit can be standard cover or legal liability only.

STORAGE

The storage risk can either be before transit commences, i.e. transit delayed, during transit, i.e. deviation en route, and at the final destination until delivery has been accepted.

ERECTION

This section covers the positioning and erection of plant and machinery at the site.

TESTING

There is no cover for the testing of used plant and equipment except in very exceptional circumstances. For new plant a testing and commissioning period of 28 days is allowed, however, dependent on the plant involved, this can be extended or reduced.

Note: The erection and testing covers cease upon the completion of the allowed period for testing or the taking into beneficial use of the plant; whichever is the earlier.

MAINTENANCE (if required in terms of the contract)

Sometimes referred to as the guarantee period, it starts after erection and testing is complete and carries on for 12 months. There is no maintenance cover for used plant and equipment. Maintenance cover falls into two parts.

- (1) Loss or damage manifesting itself during the maintenance period arising from faults that were occasioned prior to the maintenance period.
- (2) Loss or damage caused by the client during routine inspection or servicing in terms of the contract.

PUBLIC LIABILITY

This is not a general form of Public Liability and is restricted to liabilities arising from an event which occurs during the performance of the contract.

COVER

This sort of cover is ideal for the small contractor who supplies plant and machinery to industry. The plant can be refrigeration equipment, boiler installations, electrical installations, air-conditioning, lifts and elevators and so on. The easiest way to describe the cover is to run through the various operations.

THE SUM INSURED

This should include the replacement value of all equipment used for the contract together with labour and supervisory costs. Where full erection contracts are covered it is normal to charge an initial deposit premium and adjust the premium on the final declared value of the contract.

EXCESSES

These vary, dependent on the type of perils covered but always with a minimum of R5 000 (may vary) for minor perils. Major perils are classified as storm, flood, testing and sometimes theft, where the excess can be as high as R50 000 (may vary). The Public Liability extension will normally carry a R5 000 property damage excess

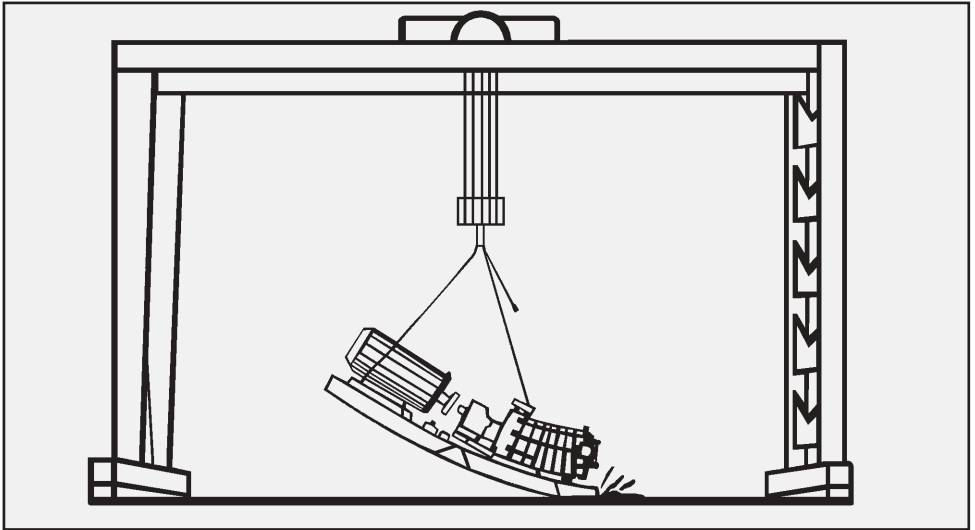
MAIN EXCLUSIONS

- (1) Electrical or mechanical breakdown or explosion of used/second-hand machinery.
- (2) Wear and tear, rust, scratching, chipping, etc.
- (3) The cost of repairing or replacing that part which is defective in design, material or workmanship but the consequences of such defective design, material or workmanship are not excluded.

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- (4) Unexplained losses or shortages revealed during a routine inventory or check.
 - (5) Consequential losses of any kind.
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NOTES:

Works Damage (W.D.)



This is a fairly restricted form of insurance and primarily covers loss of or damage arising from knocking, banging, collision, overturning, etc. i.e. impact. Where the impact is caused by animals or vehicles, the standard fire policy will pick up the loss.

COVER

The cover can be split up into the three sections:

- (1) Loss or damage to the client's own plant and machinery. (if there is a Machinery Breakdown Policy in force then this section is not applicable).
- (2) Loss or damage to goods being manufactured by the client and
- (3) Loss or damage to goods under the custody and control of the client whilst being worked upon; the goods belonging to other parties.

The premium for section (1) is based on applying a rate to the replacement value of the client's machinery and plant as in the Machinery Breakdown section.

The premium on section (2) is arrived at by applying a rate to the client's manufacturing turnover.

The premium on section (3) is arrived at by applying a rate to the value (a) of goods being worked upon or (b) if the value is not available, the fees generated by such work.

Where there is heavy traffic movement around or above goods or machinery, then this insurance should be taken out. The policy can be extended to cover moulds and dies in movement between the machinery using the moulds and dies, and their place of storage when not being used.

SUM INSURED

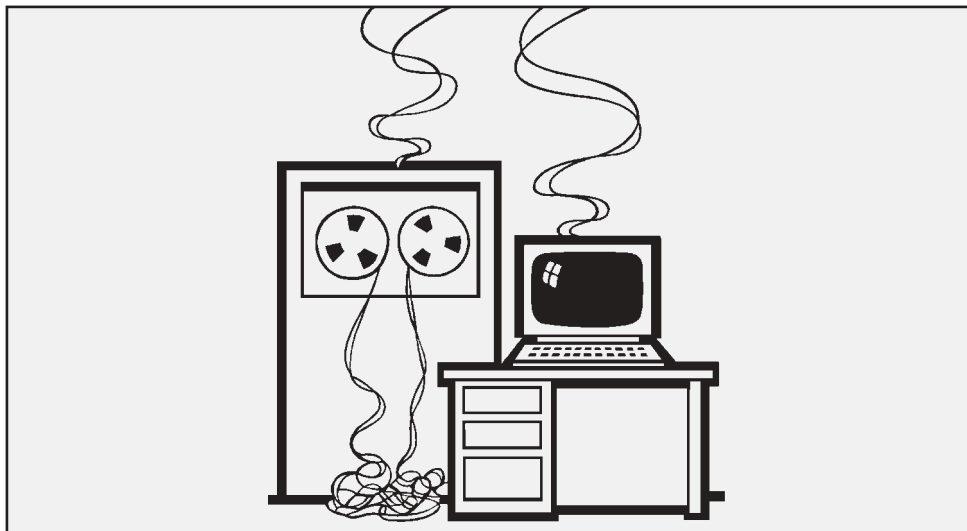
This is generally a first loss sum insured determined by discussions with the client who should be able to envisage the worst possible damage that can arise.

EXCESS

A minimum of R500 (may vary) applies but will be increased on hazardous or high limit risks.

NOTES:

Computer/Electronic Equipment Insurance (C & E)



This type of policy, although relatively new, is basically a collection of many older policies, combined and modified, to produce an all-embracing document capable of providing insurance for what has become an indispensable part of life.

Computers and electronic equipment are used widely in industry, commerce, communication, hospitals, defence, research, etc. The technological rate of advancement is beyond description but this should not cause anxiety because whatever further advances are made the perils insured against remain the same and should be easily grasped.

COMPUTER DESCRIPTION AND TERMINOLOGY

It must be understood that a computer is only a machine, albeit a sophisticated extremely sensitive and highly concentrated value machine. The computer can solve problems and produce data with great speed and accuracy but only to the extent that the human brain has analysed the process or problem and instructed the computer, in a language the computer can understand, how to solve the problem or produce the data.

WHAT TO INSURE

The list is long but a cross-section would be as follows: Laptop and Palmtop computers, Mini computers, Micro computers, large computer installations, electro and nuclear medical equipment, electronic accounting and invoicing machines, data-recording and evaluating equipment, metallurgical analysis apparatus and many more items, the value of which can be as low as R2 500 or as high as R10 000 000.

WHAT IS THE COVER?

The cover combines all facets of Fire, Accident and Machinery Breakdown policies, i.e. fire, explosion, lightning, storm, flood, impact, theft, malicious damage, negligence, operational error, burglary, breakdown, over-voltage, under-voltage, short-circuit, smoke, soot, humidity, etc.

It is essentially an “accident insurance” on an “all risks” basis thus covering losses which arise suddenly and unforeseeably to the equipment insured on the client’s premises, necessitating repair, replacement or reinstatement. Where the loss is partial, if repairs can be carried out, this will be done in the normal manner. In the event of total loss replacement will be with new property of equal performance or capacity or if impossible due to age replacement by new property having the nearest higher performance or capacity to the item lost.

EXTENSIONS TO THE COVER

- (1) Loss or damage to the software, i.e. the costs incurred in restoring the program and data. Errors in programming, accidental erasure or the effects of magnetism are not insurable.
- (2) Loss or damage to data media i.e. the cost of replacing damaged tapes, etc.
- (3) Increased cost of working i.e. the hiring of alternative equipment or the costs involved in doing the work manually, transport charges for data media and personnel, overtime, etc.
- (4) Transit and away-from-premises risks.
- (5) Claims preparation costs.
- (6) Failure of electricity supply and Telkom land access lines.
- (7) Incompatibility of Computer Media which in the event of damage to the computer means the computer media cannot be used then this extension covers modification of computer equipment to become compatible or replacement of the computer media.

EXCESSES

A general minimum excess of R750 (may vary) upover applies to the hardware. Data media and software are negotiable. For the Increased Costs of Working there is a minimum 24-hour time excess with, normally a three-month period of indemnity.

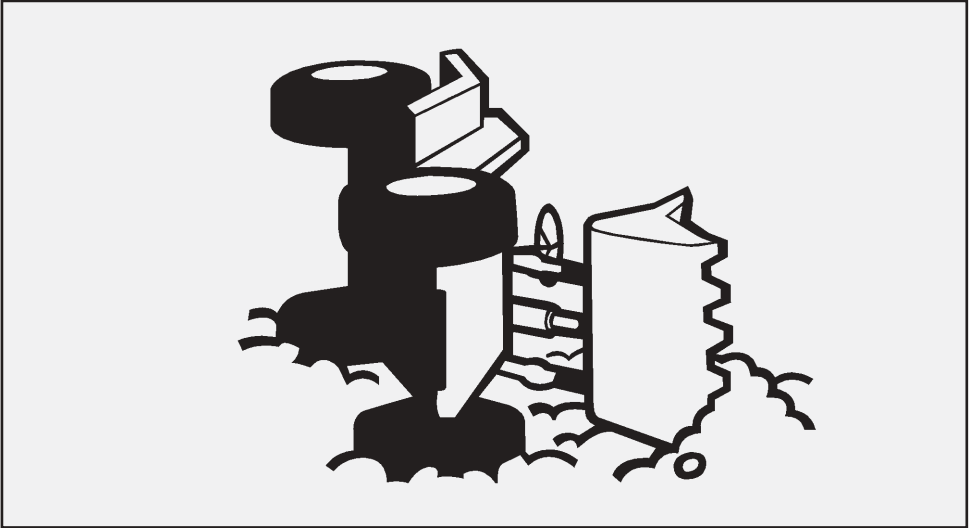
EXCLUSIONS

Consumables, wear and tear, ribbons and the expended portion of life of replacement parts, theft without forcible entry or exit, derangement, fidelity cover and liability.

Note: Where applicable, servicing and maintenance contracts are generally required before cover is given.

NOTES:

Plant All Risks (P.A.R.)



Plant insurance in general lies in two distinct areas. It is either plant hired/or owned by a contractor, used in the pursuance of/or carrying out a contract in one form or another, or plant used by mining concerns for the purpose of mineral extraction. In the case of the contractor, the plant can vary from a simple low cost water carrier up to sophisticated, highly expensive mobile cranes. On the mining side the plant tends to be larger and hence more expensive - the best example of size and cost is a walking dragline used in the process of removing "overburden" at open-cast collieries. Values are often in excess of R150 million (Circa 1997).

WHAT TO INSURE

All plant which is used for contracting and mining activities. A cross-section of plant is as follows: Mobile compressors, graders, bulldozers, trench diggers, dump trucks, front-end loaders, drilling rigs, mechanical shovels, mobile cranes, draglines, etc.

WHAT IS THE COVER?

The basic cover is All Risks; whilst the plant is stored at the client's own premises, transit between the premises and the place of use, whilst being used as a tool of trade or on exhibition/demonstration and transit back to the client's premises. The cover can be extended to include plant hired in, plant hired out, for continuing hire charges which may arise as a result of loss or damage and third party liability. (As distinct from that cover afforded by a M.V.A. policy.)

WHAT IS THE SUM INSURED / PREMIUM?

The sum insured can be the New Replacement Value or the Market Value with different rating structures. If the cost of repairs exceeds the Market Value of the plant then the Company will only pay up to the Market Value at the time of the loss or damage plus any dismantling or disposal costs. The premium can be arrived at in two ways; (a) in the normal manner of applying a rate to the sum insured or (b) applying a rate to the hourly utilisation of the plant or the hiring charges.

In times of recession (b) is dangerous because the plant may not be utilised as much as it normally is but the cover is still in force for all the major perils, i.e. storm, fire, flood, lightning etc., with the reduced premium income. It is therefore not recommended to insure in this manner.

RATING

Rating varies as does the type of plant and equipment being insured. Other considerations range from the application of the plant, hired or owned plant, the working environment of the plant and the magnitude of the excess.

EXCESSES

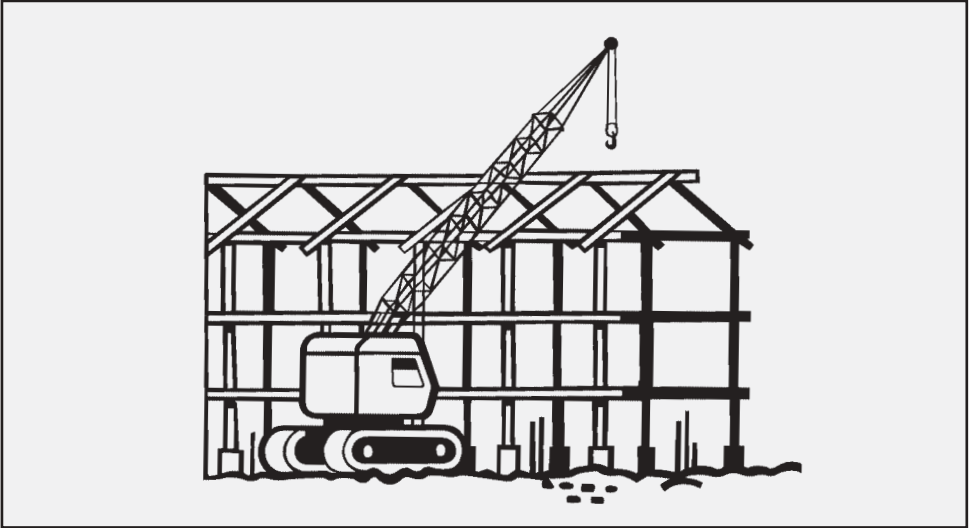
Excess variations are considerable i.e. from R5 000 upover. Generally however, excesses are fixed as a % of the claim or sum insured together with both a minimum and maximum excess per claim.

MAIN EXCLUSIONS

- (1) Electrical/Mechanical breakdown or Explosion of any item or plant.
- (2) Wear and tear, machinery breakdown and underground working.
- (3) tandem or multiple lifting or tailing operations.

NOTES:

Contract Works Insurance (CAR/EAR)



It would be difficult to go into all the ramifications of this type of insurance owing to the large diversity of risks encountered; therefore the description of the cover is intended purely to give a general idea of what is entailed.

Small projects such as the building of town houses, cluster homes, small office blocks, factories and warehouses are fairly simple operations. However when we come to large projects spanning a number of years it requires a specialised, fully comprehensive insurance policy. This type of policy is designed to cater, from start to finish, for such projects as coal terminals, sugar mills, petro-chemical plants, power stations and the like. The policy incept when the site is initially occupied for purposes of earthmoving and is completed when the project has been handed over and become operational. To be simplistic, the underlying cover is similar to that provided under the Transit, Dismantling and Erection policy but, because it is all-embracing, complexities do arise e.g. the Insured comprises the Principal, the Main Contractor, Sub-contractor, Sub sub Contractors and Suppliers. The contract site, while being specified, also extends to suppliers' premises and any other situation where work intended for incorporation in the project is carried out.

It can readily be seen that this type of insurance is often complicated, requiring the attention of a number of experts in both the fields of Engineering and Marine Insurance. The Company will provide this expertise and assistance in arranging a complete package that will be "tailor-made" to suit the individual client's requirements.

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