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MARASCO SHIPPING RISK OUTLOOK™

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SHIPPING IS ENTERING ANOTHER RISK CYCLE

What Owners Should Be Thinking About Today Before Making Decisions For 2028

The strategic risks, hidden opportunities and capital allocation decisions that may define shipping's next five years.

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KEY THEMES

CHINA
From commodity supercycle to high-tech transition.

GEOPOLITICS
Fragmentation, chokepoints and rising strategic competition.

CAPITAL ALLOCATION
Commit today for a future full of uncertainty.

HIDDEN OPPORTUNITIES
Hidden advantages for disciplined and flexible owners.

STRATEGIC QUESTIONS
Better questions lead to better decisions.

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The strategic risks, hidden opportunities and capital allocation decisions that may define shipping's next five years.

By
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Founder/President
Marasco Marine Ltd

EXECUTIVE SUMMARY

The greatest risk facing shipping today may not be war. It may not be China. It may not be interest rates. It may not even be freight markets.

The greatest risk may be something far more subtle:

Making long-term decisions based on assumptions that no longer belong to the world we are entering.

Throughout modern shipping history, the industry's largest fortunes have rarely been created by predicting freight rates correctly. They were created by understanding structural change before the majority of the market recognized it.

The owners who ordered vessels in the early 2000s before China's commodity supercycle understood something others did not. The owners who sold aggressively before the 2008 financial crisis understood something others did not.

The owners who acquired distressed tonnage during periods of fear understood something others did not.

Every major shipping cycle has rewarded those who saw beyond today's market and focused instead on tomorrow's realities.

Today, shipping stands once again at one of those moments.

China is changing.
Globalization is changing.
Trade routes are changing.
Geopolitical alliances are changing.
Capital is becoming more selective.

Insurance and sanctions regimes are becoming increasingly intertwined with geopolitics.

And perhaps most importantly, certainty is disappearing.

This report does not attempt to forecast freight markets.

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Nobody can reliably do that.

Instead, it attempts to identify the forces that may shape shipping over the next three to five years and the strategic questions shipowners should be asking before committing capital.

THE STRATEGIC QUESTION

If you were ordering a vessel today for delivery in 2028, what exactly are you betting on?

Most owners would answer:

"We are betting on future demand."

But that answer is incomplete.

In reality, every newbuilding order represents a series of assumptions.

You are assuming that global trade will continue expanding.
You are assuming that cargo flows will remain broadly stable.
You are assuming that financing will remain available.
You are assuming that geopolitical disruptions will remain manageable.
You are assuming that regulations will evolve gradually.
You are assuming that today's competitive advantages will still matter tomorrow.

The question every owner should ask is therefore not:

"Will freight rates be good in 2028?"

The more important question is:

"What assumptions am I making about the world of 2028—and what happens if those assumptions prove wrong?"

History suggests that shipping's largest mistakes rarely arise from poor vessel selection.

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They arise from poor assumptions.

THEN: LESSONS FROM PREVIOUS CYCLES

Shipping has always been influenced by forces beyond shipping.

The oil shocks of the 1970s were not shipping events.
They were geopolitical events.
Yet they reshaped tanker markets for years.

The collapse of the Soviet Union was not a shipping event.
Yet it altered global trade patterns across entire regions.

China's accession to the World Trade Organization in 2001 was not a shipping event. Yet it created one of the greatest shipping booms in modern history.

The 2008 financial crisis was not a shipping event. Yet it destroyed asset values across every major shipping sector.

The lesson is simple.

Shipping does not create its own destiny. Shipping reflects the world around it.

Owners who focus exclusively on vessel supply and demand often miss the larger forces that ultimately determine both.

Today, three such forces deserve particular attention.

China's transformation.
Geopolitical fragmentation.
Capital commitment risk.

Each appears manageable when viewed independently.

Viewed together, however, they form a *systemic risk* picture that may define the next cycle.

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RISK #1 – CHINA'S TRANSFORMATION

For nearly twenty-five years, shipping enjoyed a powerful tailwind:

China.

The world's second-largest economy became the largest consumer of iron ore, coal, steel, grains and numerous industrial commodities.

Entire fleet segments were built around one assumption:

China would continue growing at the pace it had grown before.

That assumption deserves closer examination.

China is not collapsing. Far from it. But China is changing. And changing economies create different shipping markets. Not necessarily smaller markets.

Different markets.

For decades, Chinese growth was driven primarily by three engines:

- Infrastructure investment
- Property development
- Export manufacturing

Together they created extraordinary demand for raw materials.
Every new city required steel.
Every new bridge required iron ore.
Every new apartment block required cement, copper and energy.

For shipping, the formula was simple.

China built.
Ships moved cargo.

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The question now is whether the next phase of China's development will look the same.

Current economic indicators suggest otherwise. The Chinese property sector remains under pressure. Local government debt remains elevated. Population growth has effectively stalled. Consumer confidence remains uneven.

At the same time, China is moving aggressively into higher-value industries:

- Electric vehicles
- Batteries
- Robotics
- Semiconductors
- Artificial Intelligence
- Advanced manufacturing

This transition matters.

An economy that builds apartment towers consumes commodities differently from an economy that manufactures robots.

The implication for shipping is subtle but important.

The next decade may not necessarily involve less trade. It may involve different trade.

Different cargoes.
Different routes.
Different vessel demand profiles.

This raises a strategic question.

When owners order vessels today, are they positioning themselves for the China of 2005—or the China of 2030?

Those may be two very different markets.

A PRACTICAL EXAMPLE

Consider iron ore.

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For years, owners could reasonably assume that Chinese steel production would continue absorbing massive volumes of imported ore.

But what happens if future Chinese growth increasingly comes from technology, services and domestic consumption rather than property construction?

The answer is not necessarily lower demand. The answer may simply be slower growth.

For shipping, slower growth often matters more than absolute demand. Markets are priced at the margin.

A small change in cargo growth can produce a much larger change in freight rates.

This is where owners should be particularly careful.

The risk is not a collapse.

The risk is extrapolation.

Assuming the next ten years will resemble the previous twenty.

History suggests they rarely do.

WHAT SHOULD OWNERS WATCH?

Rather than listening to headlines about China "slowing" or "recovering," owners may benefit from monitoring a small number of indicators:

- Chinese steel production
- Property investment trends
- Electricity consumption
- Industrial production
- Infrastructure spending
- Import volumes of iron ore and coal
- Belt & Road project activity

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These indicators often reveal more than GDP figures.

GDP tells you what happened.

Cargo demand tells you what may happen next.

THE BELT & ROAD QUESTION

One area frequently overlooked is China's Belt & Road Initiative.

Although media attention has faded compared to previous years, China's overseas economic footprint continues expanding.

Ports.

Railways.

Industrial zones.

Energy projects.

Mining projects.

The cumulative effect may be significant.

While some observers focus exclusively on China's domestic slowdown, others point to China's growing influence across Asia, Africa, Latin America and the Middle East.

For shipping, this could create entirely new trade corridors.

Not all opportunities originate in Shanghai.

Some may emerge from ports that today receive very little attention.

Owners willing to look beyond traditional trade routes may discover opportunities before they become obvious.

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CHINA: 2026–2030

Our view is neither excessively bullish nor excessively bearish.

The most probable scenario is not collapse.

Nor is it a return to the extraordinary growth rates of the past.

The most probable scenario is transition.

A slower but more technologically sophisticated China.
A China exporting increasingly complex products.
A China exerting greater geopolitical influence.
A China reshaping global supply chains rather than simply consuming commodities.

For shipping, the implication is straightforward.

The question is no longer:

"Will China grow?"

The more useful question is:

"How will China grow—and which shipping sectors benefit from that growth?"

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RISK #2 – GEOPOLITICAL FRAGMENTATION

For most of the last thirty years, shipowners operated within a remarkably stable framework.

Globalization expanded.

Trade barriers fell. Supply chains stretched across continents. Political disagreements existed but rarely interrupted trade flows on a large scale.

That world may be changing.

Today, owners face a reality where political decisions increasingly influence commercial outcomes.

A tariff imposed in Washington can affect cargo volumes in Asia.
A sanctions regime can influence financing availability in Europe.
A decision in Beijing can alter investment appetite in London or Oslo.

Shipping is becoming increasingly exposed to geopolitics.

Not because shipping changed.

Because the world changed.

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THE RETURN OF GEOPOLITICAL COMPETITION

For decades, the dominant geopolitical story was globalization.

Today, the dominant story may be strategic competition.

The United States and China increasingly view each other as strategic competitors. Russia's relationship with China has deepened. Sanctions have become an economic weapon. Technology restrictions are expanding. Supply chains are being reassessed. Governments increasingly discuss resilience rather than efficiency.

For shipping, this matters enormously.

Global trade does not disappear. It reconfigures.

The winners are often those who identify new routes before the rest of the market.

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THE TAIWAN QUESTION

Few events would have greater implications for shipping than a serious crisis involving Taiwan. Taiwan sits near one of the world's most strategically important maritime regions. A significant percentage of global trade transits nearby waters.

A disruption would affect:

- Container shipping
- Energy flows
- Insurance markets
- Ship finance
- Commodity markets

Even without military conflict, rising tensions can influence investment behaviour.

Owners should therefore not ask:

"Will there be conflict?"

Nobody knows.

The more useful question is:

"If tensions increase, how exposed is my strategy?"

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THE STRAIT OF HORMUZ

The same logic applies to Hormuz.

Roughly one-fifth of globally traded oil passes through this narrow waterway.

Any disruption would rapidly affect:

- Energy prices
- Inflation
- Freight rates
- Insurance premiums
- Global economic growth

Many owners underestimate how quickly local conflicts can become global shipping events.

History repeatedly demonstrates that chokepoints matter.

A narrow passage can influence the economics of an entire industry.

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THE RED SEA LESSON

Recent events in the Red Sea provided a valuable reminder.

Few expected shipping companies to reroute around Africa on such a scale. Yet that is exactly what occurred. Voyages lengthened. Fuel consumption increased. Capacity tightened. Freight markets reacted. Insurance markets reacted.

The lesson is simple.

Geopolitical risk is no longer theoretical. It is operational. And operational risks require operational thinking.

Owners should therefore continually ask:

"Which assumptions within my business model depend upon uninterrupted trade flows?"

The answer may reveal vulnerabilities not visible on traditional risk reports.

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RISK #3 – CAPITAL COMMITMENT RISK

Every shipping cycle produces one recurring question:

"Should we buy?"

Yet the better question is often:

"Should we commit?"

The distinction matters.

Buying a vessel is not merely acquiring an asset. It is committing capital based upon a view of the future. And today, the future may be more uncertain than many owners appreciate.

Consider a practical example.

An owner today can order a newbuilding dry bulk carrier for approximately USD 35 million.

Delivery may occur in 2028.

The owner commits equity.
The owner commits debt.
The owner commits operating assumptions.
The owner commits management resources.
The owner commits to a future market that nobody can see clearly.

The fundamental question becomes:

What exactly are we buying?

A vessel?

Or a set of assumptions?

The answer is both.

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THE NEWBUILDING CASE

There are strong arguments supporting newbuilding investment.

Modern vessels offer:

- Lower fuel consumption.
- Better environmental performance.
- Longer commercial life.
- Easier financing.
- Better charter attractiveness.
- Compliance with future regulations.

Many owners also value predictability.

A new vessel begins its commercial life with fewer technical surprises.

The challenge lies elsewhere.

The challenge is timing.

The owner ordering today is effectively making a forecast about:

- Freight markets in 2028.
- Asset values in 2028.
- Financing conditions in 2028.
- Regulations in 2028.
- Geopolitics in 2028.

History suggests forecasting any one of these variables is difficult.

Forecasting all of them simultaneously is extremely difficult.

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THE SECOND-HAND CASE

Now consider a different scenario.

Instead of committing USD 35 million, the owner acquires a modern second-hand vessel for USD 13–15 million.

The economics change immediately.

Less debt.

Less exposure.

Shorter payback period.

More flexibility.

The vessel may not be perfect.

It may not have the latest technology.

But it provides something valuable:

Optionality.

The ability to react if assumptions prove wrong.

Many successful owners have built fortunes not through perfect forecasting but through preserving flexibility.

In uncertain environments, flexibility itself becomes an asset.

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THE THIRD OPTION NOBODY DISCUSSES

Curiously, the industry often debates only two choices:

Buy newbuilding.
Buy second-hand.

A third option receives surprisingly little attention:

Wait.

This is perhaps the most psychologically difficult decision.

Owners are builders.
Operators.
Entrepreneurs.

Action feels productive.

Waiting feels passive.

Yet some of the greatest shipping fortunes were created by owners who waited when everyone else was buying.

Cash itself is a strategic asset.
Liquidity creates opportunity.
When markets dislocate, liquidity becomes negotiating power.
Owners holding cash can move when others cannot.

This is particularly relevant today.

If the next three years produce greater geopolitical volatility, financing volatility or asset volatility, owners with liquidity may find opportunities unavailable to highly leveraged competitors.

The market rarely rewards impatience.

THE DANGER OF EXTRAPOLATION

One of the most common mistakes in shipping is assuming today's conditions will continue.

If freight rates are strong, owners assume strength.
If asset prices are rising, owners assume further appreciation.
If financing is available, owners assume financing will remain available.

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History repeatedly punishes such thinking.

Every major cycle eventually reaches a point where yesterday's assumptions stop working.

The challenge is that nobody receives advance notice.

By the time certainty disappears, the market has already moved.

STRATEGIC OPTIONALITY

This may be one of the most important concepts for the next five years.

Strategic optionality simply means preserving the ability to make future decisions.

The owner who commits all available liquidity today has fewer options tomorrow.

The owner who maintains financial flexibility possesses more options tomorrow.

Optionality is often invisible during good markets.

Its value becomes obvious during disruptions.

A practical example:

Owner A orders three newbuildings.

Owner B acquires one second-hand vessel and preserves liquidity.

If the market strengthens significantly, Owner A may outperform.

If the market weakens significantly, Owner B may outperform.

The point is not determining which strategy is correct.

The point is understanding which risks are being assumed.

Every strategy carries risk.

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The objective is ensuring the risk matches the owner's assumptions.

HIDDEN OPPORTUNITIES

Shipping history demonstrates a fascinating pattern.

Periods of uncertainty often create the best opportunities.

Not because uncertainty is desirable.

Because uncertainty creates mispricing.

The majority of owners focus on visible risks.

The most successful owners often focus on hidden opportunities.

OPPORTUNITY #1 – FLEET DIVERSIFICATION

Many owners historically concentrated within a single vessel segment.

Increasingly, some owners are exploring greater diversification.

Recent decisions by several operators to complement Panamax fleets with Handy-size vessels provide an interesting example.

This is not necessarily a bet against Panamax.

It may be a bet on flexibility.

Smaller vessels can access more ports.

Different cargoes.

Different regional trades.

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Different customer profiles.

In fragmented markets, flexibility may become increasingly valuable.

OPPORTUNITY #2 – REGIONALIZATION OF TRADE

Globalization may be slowing.

Regionalization may be accelerating.

Countries increasingly seek supply chain resilience.

Near-shoring.

Friend-shoring.

Diversified sourcing.

All may create new regional trade patterns.

Owners positioned early may benefit disproportionately.

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OPPORTUNITY #3 – STRONG BALANCE SHEETS

For years, shipping rewarded leverage.

The next cycle may reward liquidity.

Owners with healthy balance sheets may find themselves in a position to acquire assets during periods of market stress.

Historically, the best acquisitions often occur when others are forced sellers.

OPPORTUNITY #4 – INFORMATION ADVANTAGE

Perhaps the most overlooked opportunity is information.

Not information about freight rates.

Information about structural change.

The owner who identifies changes in trade flows, cargo demand, financing conditions or geopolitical realities before competitors often gains a substantial advantage.

In many cases, insight generates greater returns than prediction.

Owners do not need to forecast perfectly.

They simply need to understand emerging realities earlier than others.

WHAT OWNERS SHOULD CONSIDER

Before ordering a newbuilding:

- What assumptions am I making about 2028?
- What if those assumptions prove wrong?
- What is my downside scenario?
- Am I buying a vessel or buying a forecast?

Before acquiring second-hand tonnage:

- Does the lower capital commitment improve flexibility?
- Is the remaining useful life sufficient?
- Does the acquisition preserve liquidity?

Before increasing leverage:

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• Can the business withstand a prolonged downturn?
• What happens if refinancing becomes more difficult?
• How dependent am I on continued market strength?

Before entering new trades:

• Are these opportunities structural or temporary?
• What geopolitical assumptions support them?
• What happens if trade routes change?

The objective is not finding certainty.

The objective is identifying assumptions.

Most strategic mistakes begin with assumptions that remain unexamined.

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THE MARASCO PERSPECTIVE

THE MOST UNDERAPPRECIATED RISK MAY NOT BE WHAT OWNERS THINK

Throughout this report we have examined three forces that may significantly influence shipping over the coming years:

- China's transformation.
- Geopolitical fragmentation.
- Capital commitment risk.

Individually, each deserves attention.

Collectively, they may represent something larger.

A shift in the environment within which shipping has operated for much of the last three decades.

For many years, owners could reasonably assume that globalization would continue expanding, financing would remain broadly available, trade would continue growing, and geopolitical disruptions would remain manageable.

Those assumptions helped create extraordinary wealth across the industry.

The question now is whether those assumptions remain as reliable as they once were.

This is not an argument for pessimism.

Far from it.

Shipping has always thrived in periods of change.

The industry was built by entrepreneurs willing to take calculated risks when others hesitated.

The challenge is that successful risk-taking requires understanding which variables are changing.

The greatest danger is not uncertainty itself.

The greatest danger is believing that uncertainty does not exist.

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History repeatedly demonstrates that shipping's largest losses rarely occur because owners take risks.

They occur because owners misunderstand the risks they are taking.

The owner who knowingly assumes risk can manage it.

The owner who unknowingly assumes risk cannot.

This distinction may become increasingly important during the remainder of this decade.

The world appears to be moving toward greater complexity rather than less.

More geopolitical competition.
More regulatory intervention.
More sanctions.
More technological disruption.
More fragmented trade relationships.
More uncertainty regarding future capital flows.

None of these developments necessarily imply weaker shipping markets.

Indeed, some may create significant opportunities.

But they do suggest that traditional assumptions deserve periodic re-examination.

THE CASE FOR HUMILITY

One characteristic shared by many successful long-term shipowners is humility before the future.

Not weakness.

Not indecision.

Humility.

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The recognition that no owner, banker, broker, economist, politician or consultant possesses a perfect view of tomorrow.

Markets surprise.

Politics surprises.

Technology surprises.

Human behaviour surprises.

The owners who survive multiple cycles understand this instinctively.

They remain confident in their abilities while remaining cautious about their assumptions.

That balance may prove particularly valuable over the next five years.

FLEXIBILITY MAY BECOME THE COMPETITIVE ADVANTAGE

For decades, scale was often considered the ultimate objective.

Larger fleets.

Larger balance sheets.

Larger market share.

Those advantages remain important.

Yet a different characteristic may become increasingly valuable:

Flexibility.

The ability to adapt.

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The ability to reallocate capital.

The ability to enter or exit markets.

The ability to seize opportunities created by disruption.

The ability to withstand surprises.

Flexibility does not replace scale.

But in uncertain environments it may become equally important.

This is especially relevant for medium-sized owners operating fleets of five to twenty vessels.

Historically, such companies have often demonstrated remarkable agility.

Large enough to access opportunities.

Small enough to adapt quickly.

The coming years may reward precisely these characteristics.

A FINAL OBSERVATION

One of the most interesting conversations I have had recently was not about insurance.

It was about shipbuilding.

An owner was evaluating whether to order a newbuilding, acquire a modern second-hand vessel, or simply wait.

The discussion lasted more than an hour.

Freight rates were barely mentioned.

Insurance was not discussed.

The conversation focused on assumptions.

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China.

Geopolitics.

Trade.

Financing.

Opportunity.

Risk.

In many ways, that conversation captures the essence of where shipping stands today.

The critical decisions facing owners are no longer purely operational.

They are increasingly strategic.

The winners of the next cycle may not necessarily be those who predict markets most accurately.

They may be those who ask better questions than their competitors.

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POWERFUL CONCLUSION

Shipping has never rewarded certainty.

It has rewarded preparation.

The industry's greatest fortunes were rarely created by owners who correctly forecast every market movement.

They were created by owners who positioned themselves to benefit from multiple possible futures.

Today, many discussions focus on freight rates, vessel values and earnings.

These are important.

But they may not be the most important questions.

The more important questions may be:

What if China evolves differently than expected?

What if trade fragmentation accelerates?

What if financing becomes more selective?

What if the next opportunity appears when liquidity is scarce?

What if the greatest risk is not market weakness, but strategic complacency?

No report can provide definitive answers.

Nor should it attempt to.

The purpose of strategic thinking is not to predict the future.

It is to prepare for it.

As shipping enters what appears to be another risk cycle, owners may find that their most valuable asset is neither the vessel they own nor the financing they secure.

It may be the quality of the assumptions upon which their decisions are based.

Because in uncertain times, the difference between success and disappointment often lies not in the answers we have, but in the questions we choose to ask.

— Anastasios Andreas Maraslis -
Founder/President
Marasco Marine Ltd

CLOSING THOUGHT

"The most valuable asset in uncertain times may not be the vessel you own, but the options you preserve."

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From Risk to Resilience:

The Marasco Marine Story

For more than three decades, Anastasios Maraslis has stood at the forefront of marine insurance-guiding shipowners through the complexities of risk management, safeguarding vessels against collisions, groundings, fires, machinery breakdowns, General Average, CTL/TL, Loss of Hire, cargo claims, the release of arrested vessels, and crew injury and illness cases, while also protecting fleets against war, sanctions, piracy, and crises both at sea and ashore.

With vision, discipline, resilience, and deep market insight, Marasco Marine Ltd has become a steadfast ally to shipowners facing a volatile and unpredictable global environment.

This book gathers a curated selection of thought-leadership articles published between 2017 and 2025-insights, case studies, risk analyses, technical commentary, and reflections that have served shipowners, P&I Clubs, banks, underwriters, and decision-makers across the maritime sector.

Inside, readers will discover:

- Real claim case studies-demonstrating how complex crises were navigated, negotiated, and resolved.
- Strategic insights forged through decades of hands-on experience in insurance broking, claims handling, risk mitigation, and the evolution of Marasco Marine's risk prevention culture.
- Perspectives on global instability, market cycles, technological advancement, and the future of maritime resilience.

More than a publication-this is a manual for crisis navigation, operational judgment, and sustainable risk management, drawn from real experience at sea, not theory.

"This book is dedicated to all shipowners-past and present-who entrusted Marasco Marine with their risks, their vessels, and above all, their trust."

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Navigating Uncertainty - Since 1991